



31 JULY 2025

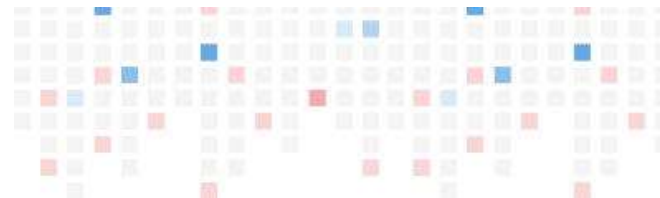
Flow Traders Ltd.

2Q 2025 Results

FLOW  TRADERS

Flow Traders 

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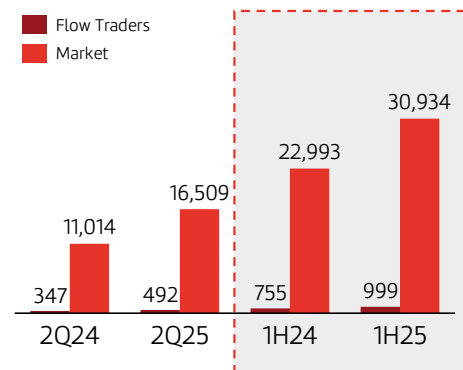
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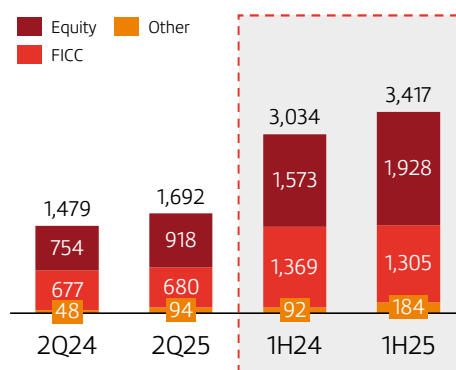
2Q 2025 Results Snapshot

Strong results as market trading volumes and volatility picked up after a prolonged period of muted activity

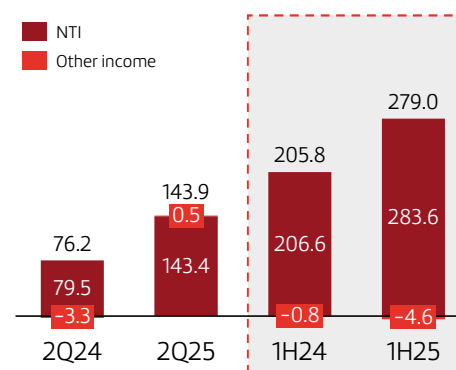
ETP Value Traded (€bn)



Total Value Traded (€bn)



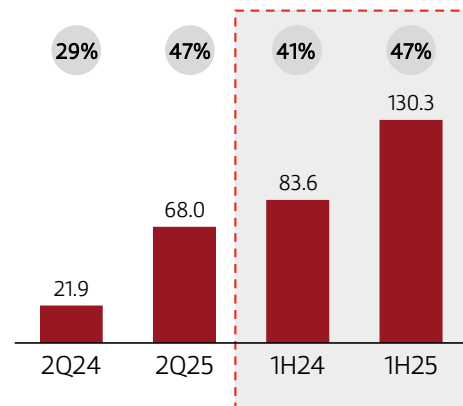
Total Income (€m)



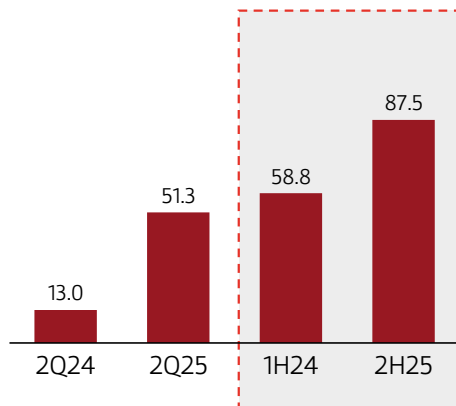
Summary

- Flow Traders' ETP Value Traded increased by 42% y/y to €492bn in 2Q25, the third highest quarter in company history.
- Total Value Traded increased by 14% y/y to €1,692bn in 2Q25, also the third highest quarter in company history.
- NTI of €143.4m and €0.5m of Other Income, for a Total Income of €143.9m in 2Q25, an increase of 89% y/y.
- Fixed Operating Expenses of €49.8m in 2Q25, up 15% y/y, due mostly to increased employee and other expenses.
- EBITDA of €68.0m, an increase of 210% y/y, in 2Q25 and a margin of 47%, vs. 29% in 2Q24.
- Net Profit of €51.3m in 2Q25, an increase of 295% y/y, with a basic EPS of €1.18.
- 607 FTEs at the end of 2Q25, compared to 594 at the end of 2Q24, and 619 at the end of 1Q25.

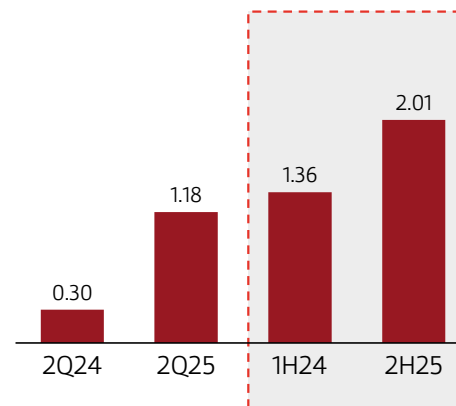
EBITDA (€m) and margin



Net Profit (€m)



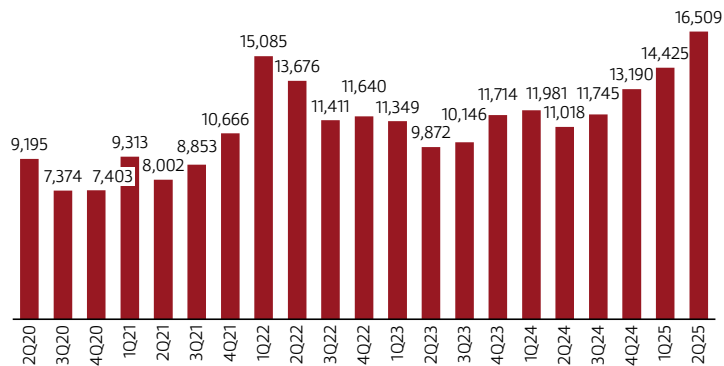
EPS (€)



Global ETP Market Continues to Grow in 2Q 2025

Record quarter for ETP net fund inflows and AUM

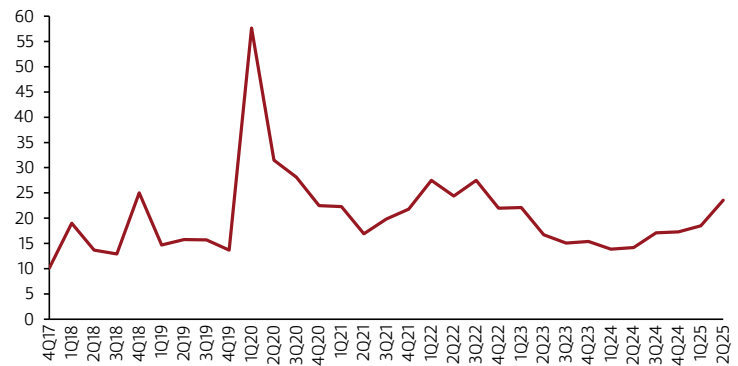
ETP Value Traded (€bn) *



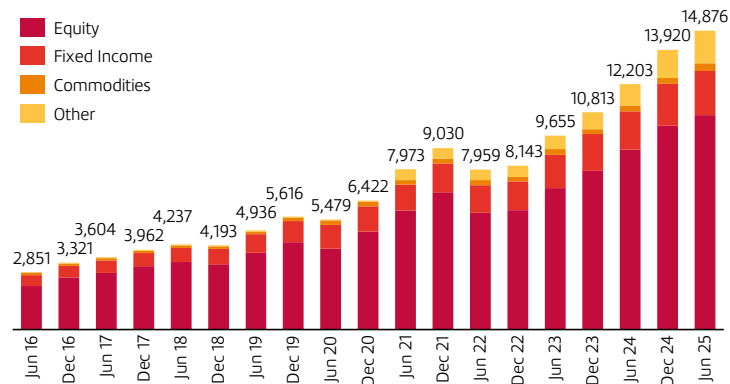
GENERAL MARKET DEVELOPMENTS

- Market ETP Valued Traded in the quarter increased by 50% y/y when compared to 2Q24, a new record high.
- Average implied volatility (VIX) increased by 67% y/y in 2Q25 vs. 2Q24 and 27% q/q.

Average Implied Volatility (VIX)



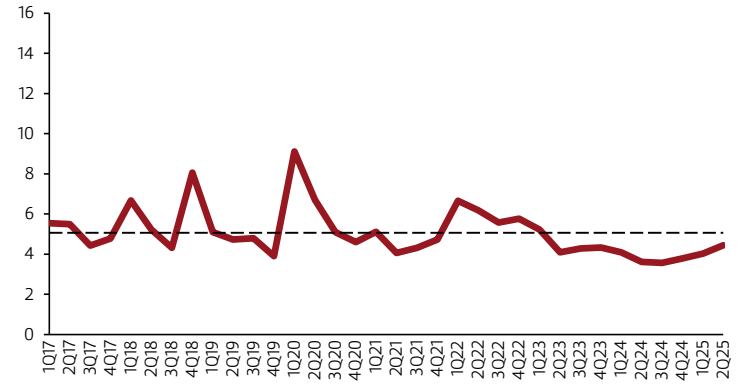
ETP AuM (€bn) **



ETP MARKET DEVELOPMENTS

- ETP AuM increased by 7% at the end of 2Q25 to a record €14,876bn when compared to €13,920bn at the end of 4Q24.
- ETP velocity increased compared to the prior quarter and reached the highest level since 1Q23.
- Strong growth outlook remains intact for the global ETP market.

ETP Velocity



Note: ETP Velocity is calculated as ETP Value Traded divided by ETP AUM on an annualized basis.

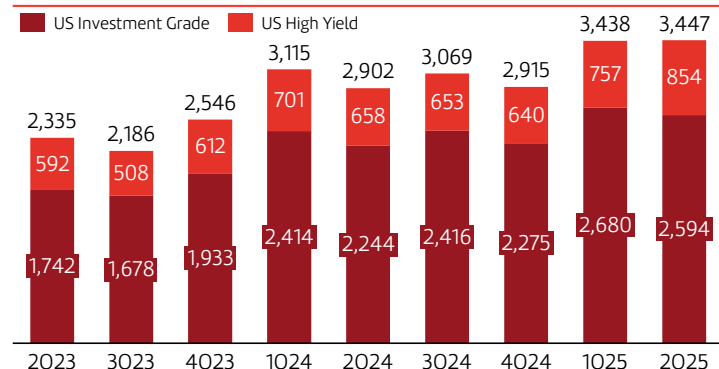
* Source: Bloomberg, iShares, Tradeweb, Bloomberg RFQ, Flow Traders. See appendix

** Source: BlackRock ETP Landscape until December 2020. ETFGI from 2021 onwards

Fixed Income and Crypto Market Dynamics

Cryptocurrencies saw a recovery in valuation but a decline in trading volumes and volatility

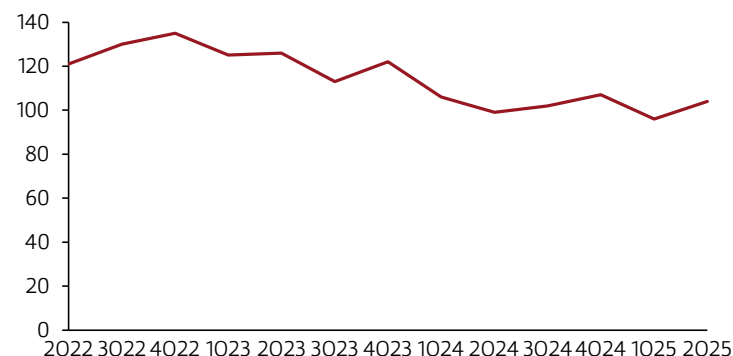
TRACE Volumes (\$bn)



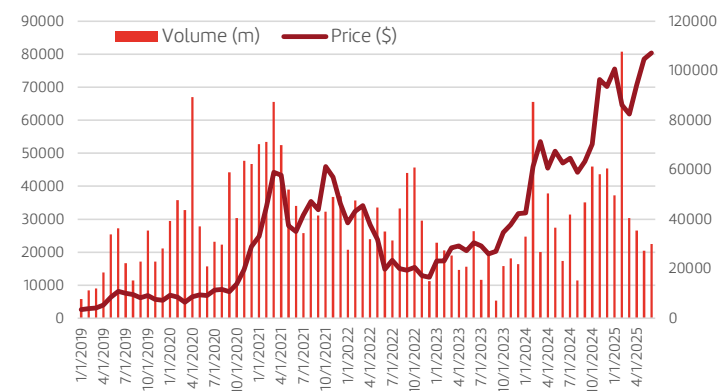
BOND MARKET DEVELOPMENTS

- Trading volumes in U.S. IG and HY bonds both increased in 2Q25 when compared to 2Q24 but IG volumes in the quarter decreased when compared to 1Q25.
- Fixed income volatility in 2Q25 increased slightly when compared to both 2Q24 and 1Q25.

MOVE Index



Bitcoin Volume and Price



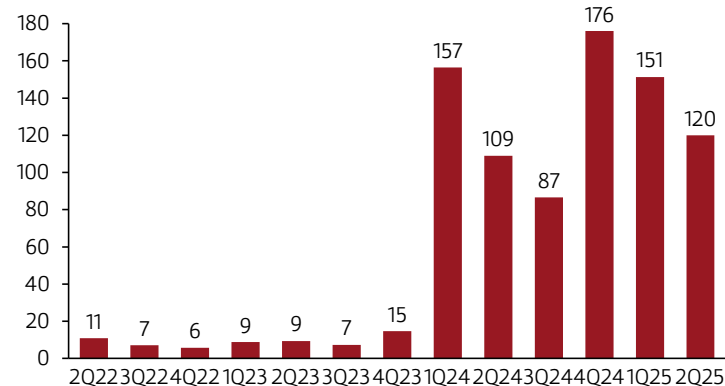
Source: Bloomberg, TradeWeb, CoinGecko, Flow Traders analysis

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CRYPTO MARKET DEVELOPMENTS

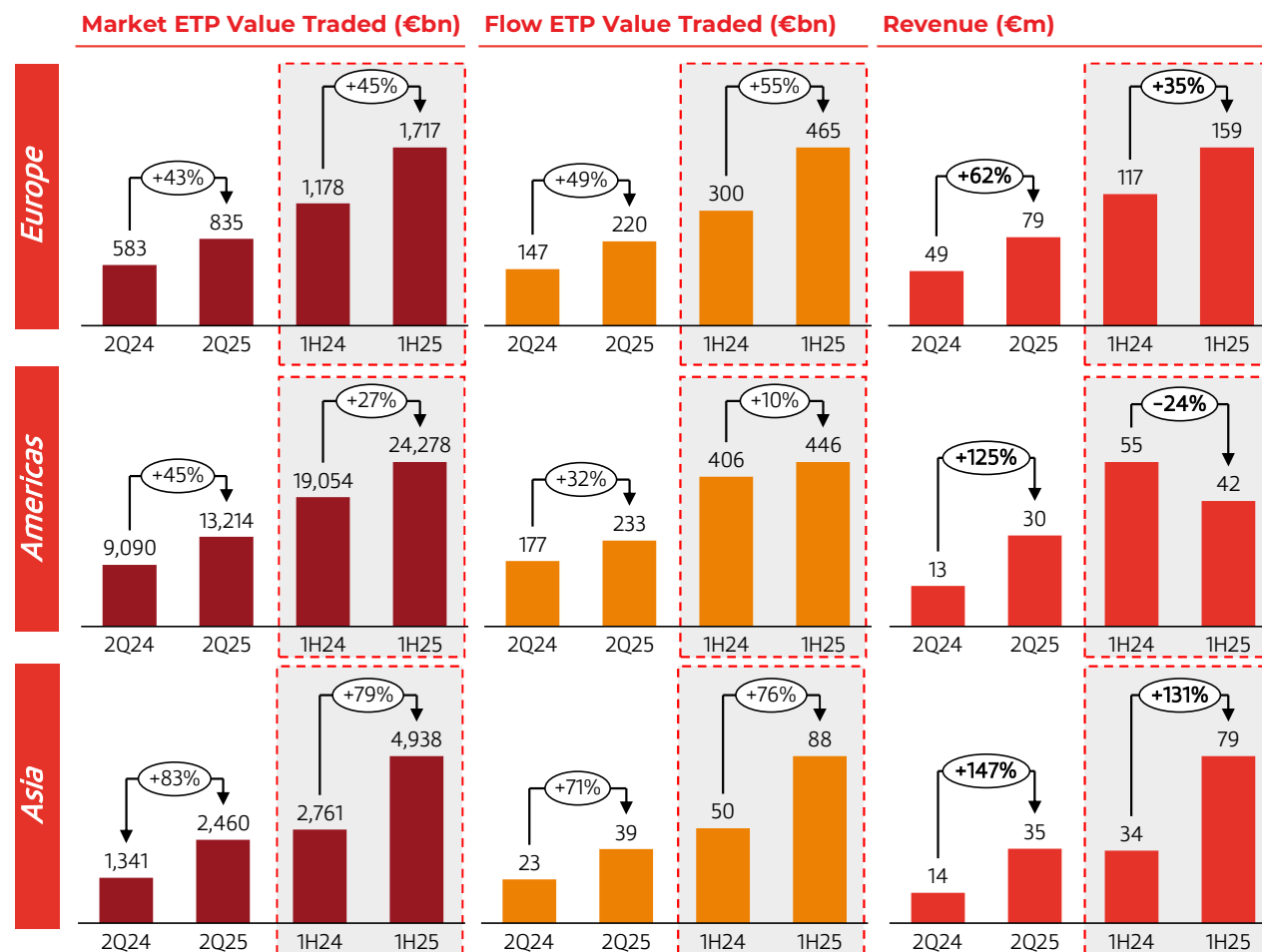
- Trading volumes in cryptocurrencies increased in 2Q25 compared to 2Q24 but declined meaningfully compared to 1Q25.
- Similarly, global crypto ETP value traded increased in 2Q25 compared to 2Q24 but declined meaningfully when compared to 1Q25.

Global Crypto ETP Value Traded (€bn)



Note: Data for prior periods restated to include close-end funds that have been converted to ETFs.

2Q 2025 Regional Performance Overview



Note: APAC market ETP value traded excludes China

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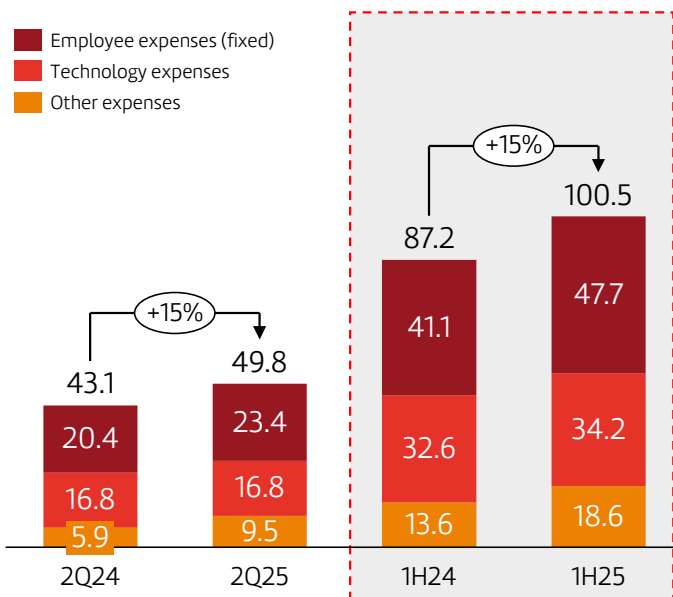
2Q25 Highlights

- Europe:** Maintained position as a leading liquidity provider in ETPs amidst increased market activity and volatility in the quarter. Continued record net fund flows into ETPs in the quarter boosted volumes on the back of significant volatility in April as a result of broad-based tariff announcements from the U.S..
- Americas:** "Liberation Day" tariff announcements drove significant increases in market trading volumes and volatility in April alongside continued record fund inflows into ETPs. Market activity subsided in May and June given the pause in the implementation of the tariffs.
- Asia:** Trading volumes remained elevated in Hong Kong and China in the quarter when compared to the same period last year, but were lower quarter-on-quarter given the initial tariffs that were already announced in the first quarter. Volumes in China has doubled vs. a year ago and is now 2-3 times that of Europe. Volumes in other regions increased both year-on-year and quarter-on-quarter as a result of the new tariff announcements.
- Digital Assets:** Volumes in crypto increased compared to the same period last year but declined compared to the first quarter. Volatility declined meaningfully both year-on-year and quarter-on-quarter.

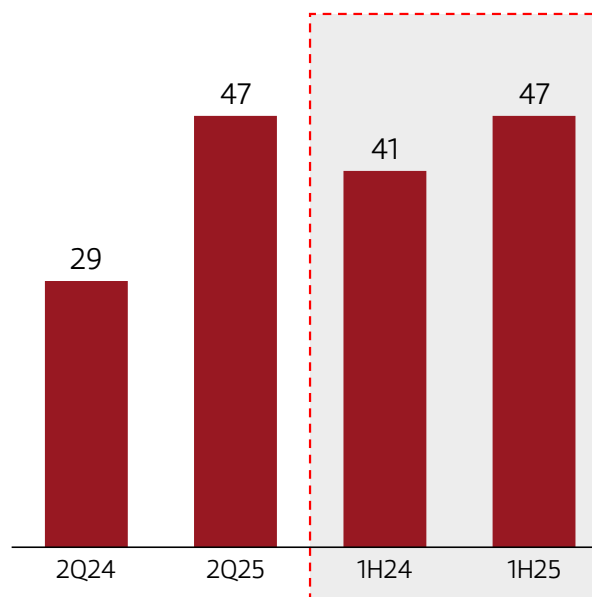
High Operating Leverage Given Variable Compensation Philosophy

Balancing growth ambitions and operational efficiencies

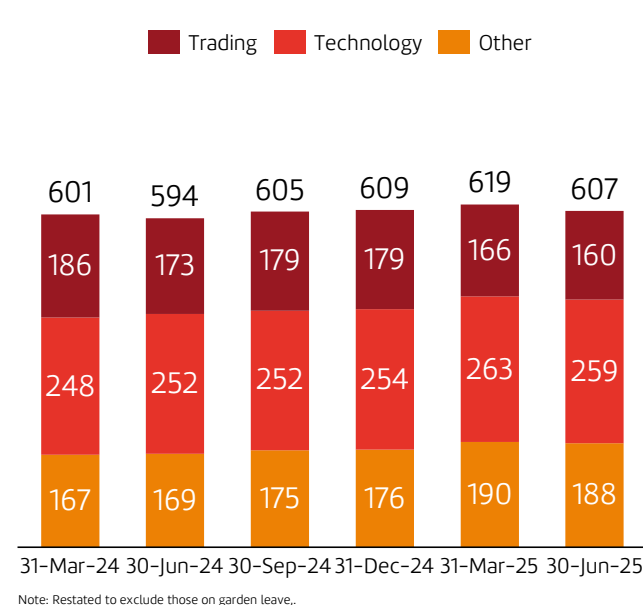
Fixed Operating Expenses (€m)



EBITDA Margin (%)



FTEs

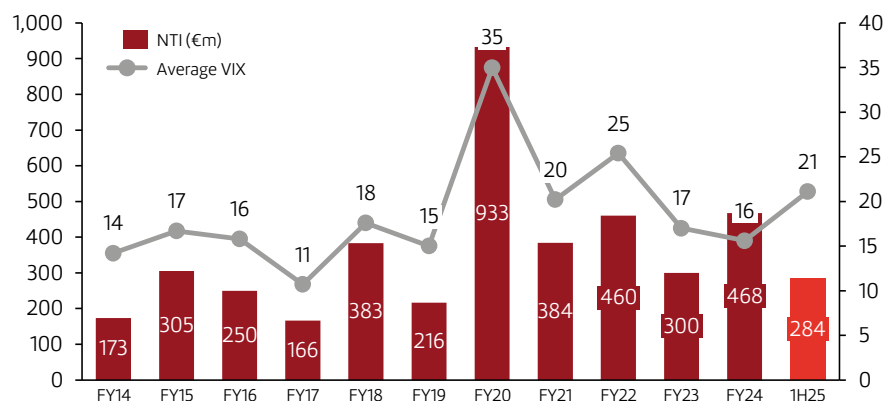


- Fixed operating expenses of €49.8m in 2Q25 increased by 15% when compared to the €43.1m in 2Q24, due mostly to increased employee and other expenses.
- The company achieved an EBITDA margin of 47% in 2Q25 compared to 29% in 2Q24, given the improvement in NTI.
- Fixed Operating Expenses for 2025 are expected to remain in the range of €190-210m given additional technology investments and targeted additions of subject matter experts in growth areas, partially offset by expected operational efficiency gains.

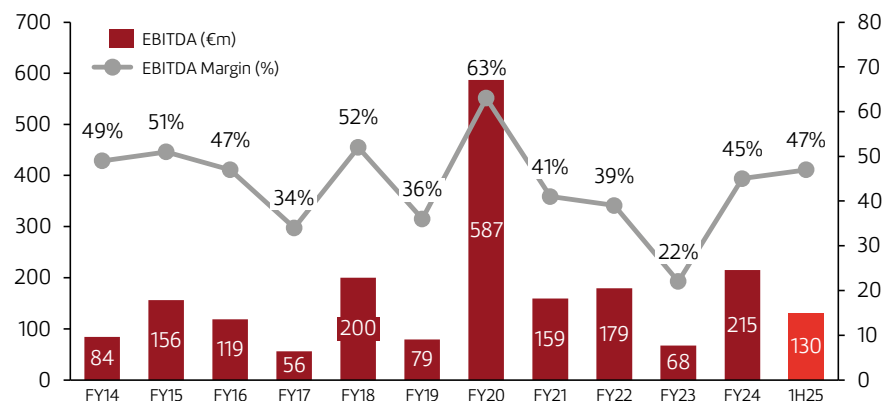
Structural Growth Driving Market Outperformance

Strong performance compared to average volatility levels

NTI vs. Implied Market Volatility (VIX)



EBITDA and EBITDA Margins



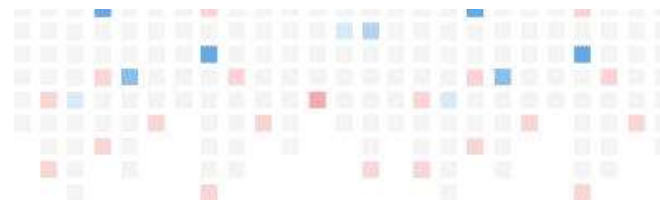
Note: IFRS EBITDA and margins.

Structural growth driving strong performance compared to average volatility levels

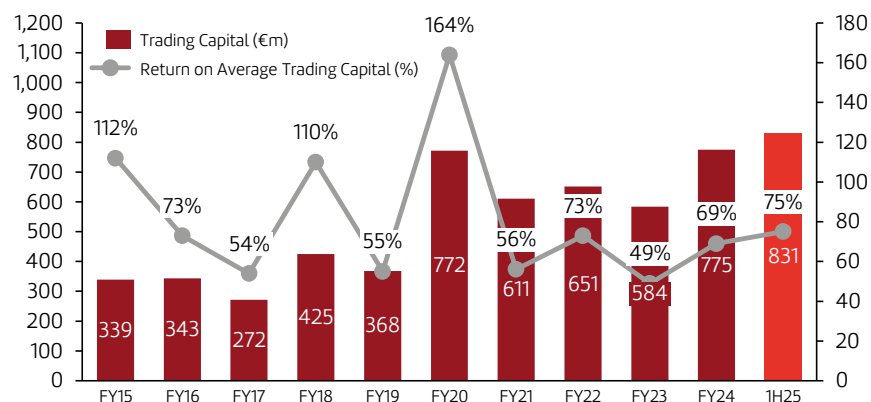
- Investments in trading capabilities across different regions and asset classes have enabled the company to capture opportunities wherever they arose to deliver strong results and structural growth.
- High operating leverage has enabled the company to deliver >40% average EBITDA margins over the past decade, given the flexible compensation philosophy.

Record Trading Capital and Shareholders' Equity

Profitable Growth Continues to Drive Record levels of Trading Capital and Shareholders' Equity

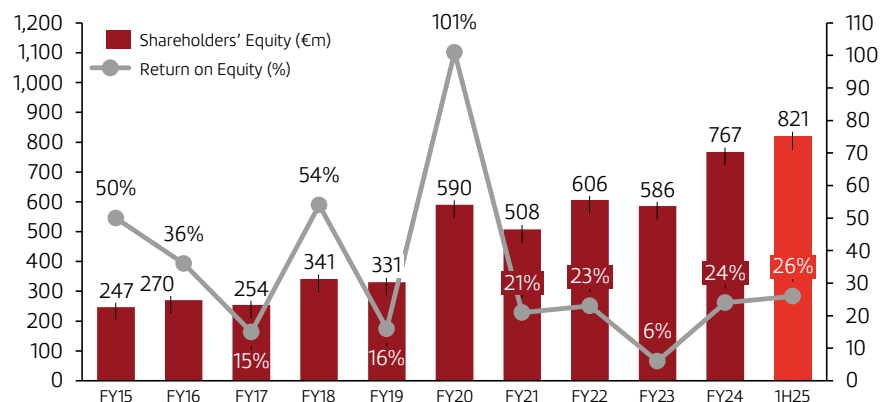


Trading Capital and Return on Average Trading Capital



Note: Return on Average Trading Capital defined as LTM NTI divided by the average of the prior and current end of period trading capital.

Shareholders' Equity and Return on Equity

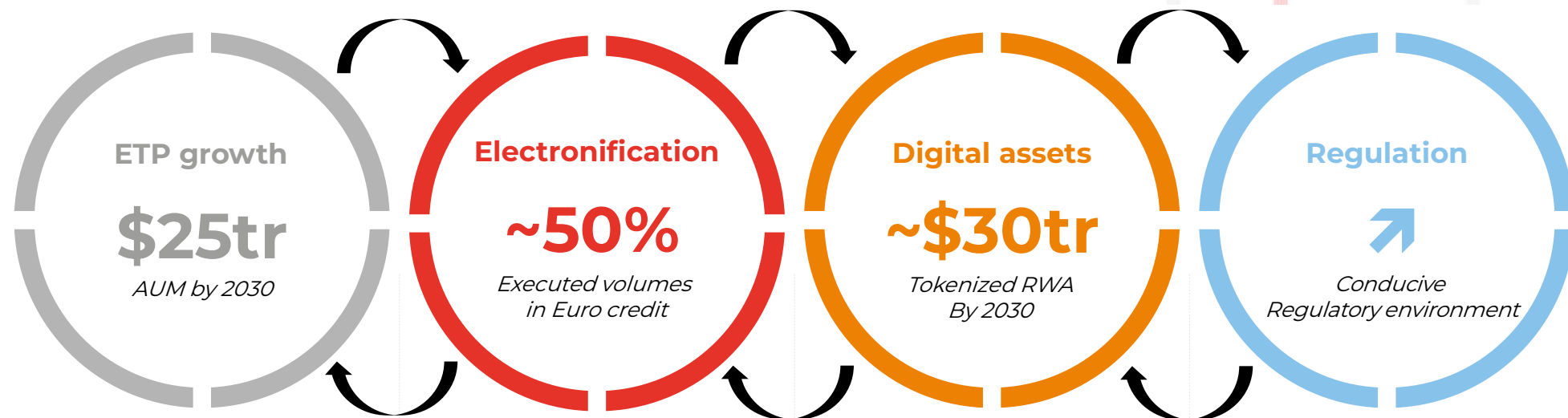


Profitable growth continues to drive increases in trading capital and shareholders' equity to record levels

- Trading capital is the life blood of any trading firm and systematically bolstering the firm's trading capital base remains a strategic priority.
- The trading capital expansion plan has continued to drive record levels of trading capital, which has increased by 33% over the past 12 months to €831m at the end of 2Q25, the highest level in the company's history.
- Shareholders' equity has also grown in-line with trading capital and increased by 29% over the past 12 months to a record €821m at the end of 2Q25.
- Management will continue to pursue the most economical and strategic financing options to further support the company's growth.

Supportive Mega Trends Remain Intact as Growth Catalysts

Four key trends continue to shape Flow Traders' market environment, offering significant opportunities



- The ETF industry AUM increased by \$1.8 trillion in the quarter and is projected to increase from **\$17 trillion** at the end of 2Q25 to **\$25 trillion by 2030**.
- ETFs remain a small % of global capital markets with <2% of fixed income and <10% of equities.

- Credit algos have comprised ~50% of executed volumes in Euro credit in the last 2-3 years, particularly in the sub 1m ticket sizes.
- Fixed income ETF AUM projected to increase from **\$2.5 trillion** at the end of 2Q25 to **\$6 trillion** in 2030.

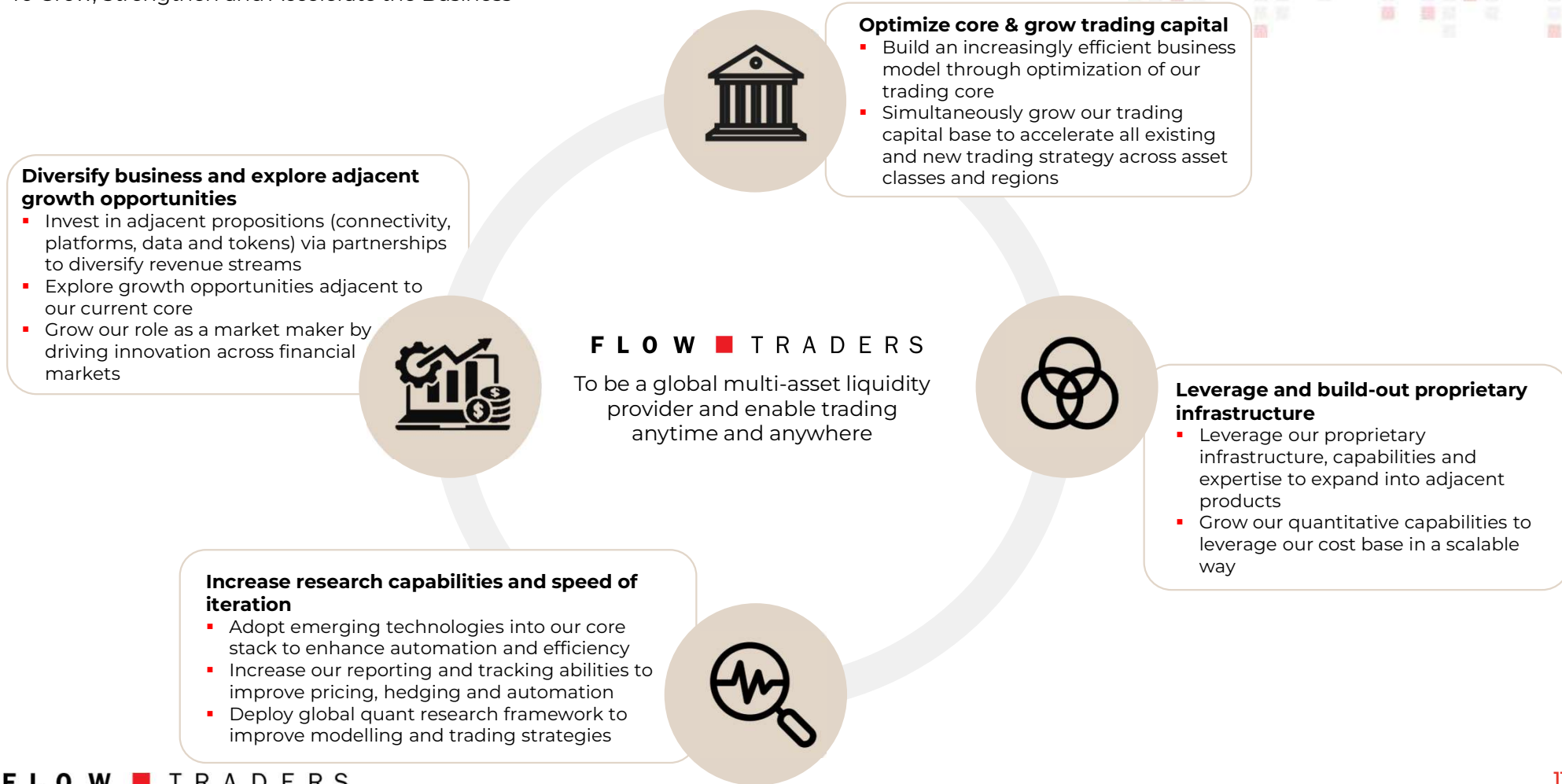
- Long-term **growth opportunity** with tokenization of real-world assets forecasted to increase from **\$260 billion** today up to **\$30 trillion** by 2030.
- **AllUnity**, a partnership between Flow Traders, DWS and Galaxy Digital, has received its E-Money license from BaFin and will launch its Euro-denominated stablecoin shortly.

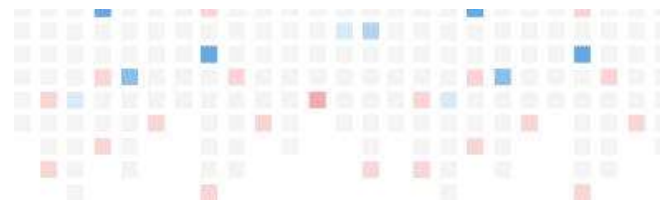
- Increasing standards for **trade execution, reporting, and settlement** harmonization, e.g. proposed EU consolidated tape, T+1 settlement.
- Accelerating **regulatory dialogue around digital assets**, e.g. MiCAR in Europe, reversal of SAB 121 and the Genius Act the U.S., and increasing regulatory acceptance in Asia.

Sources: Company analysis, Blackrock, Security Token Market

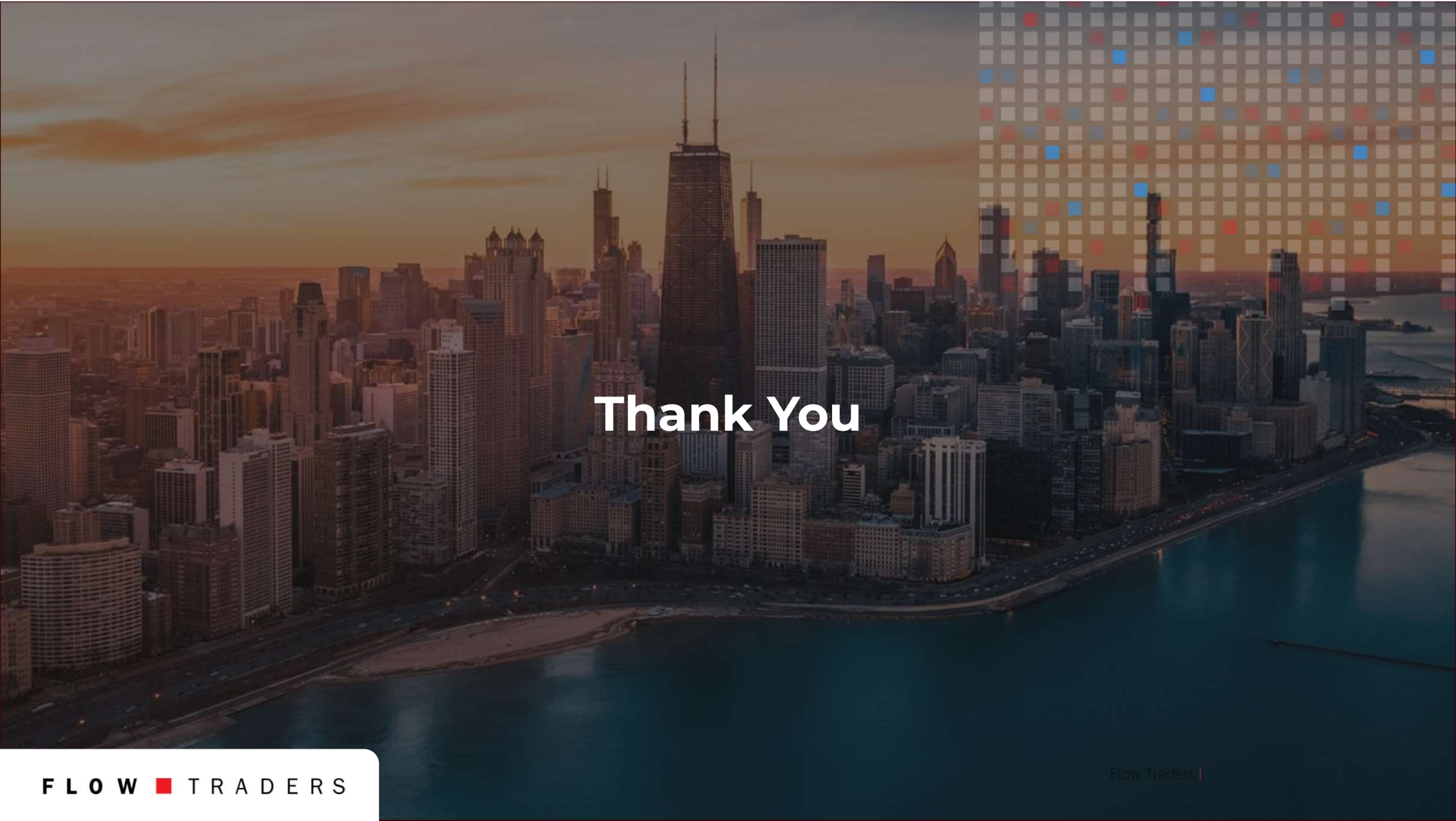
Continued Focus on 4 Key Strategic Pillars

To Grow, Strengthen and Accelerate the Business

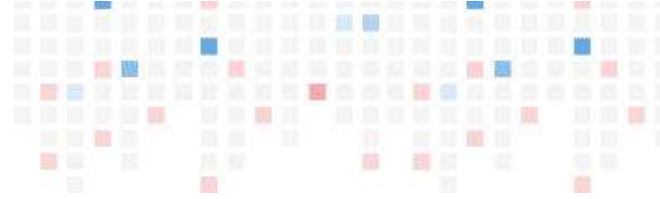




Q&A



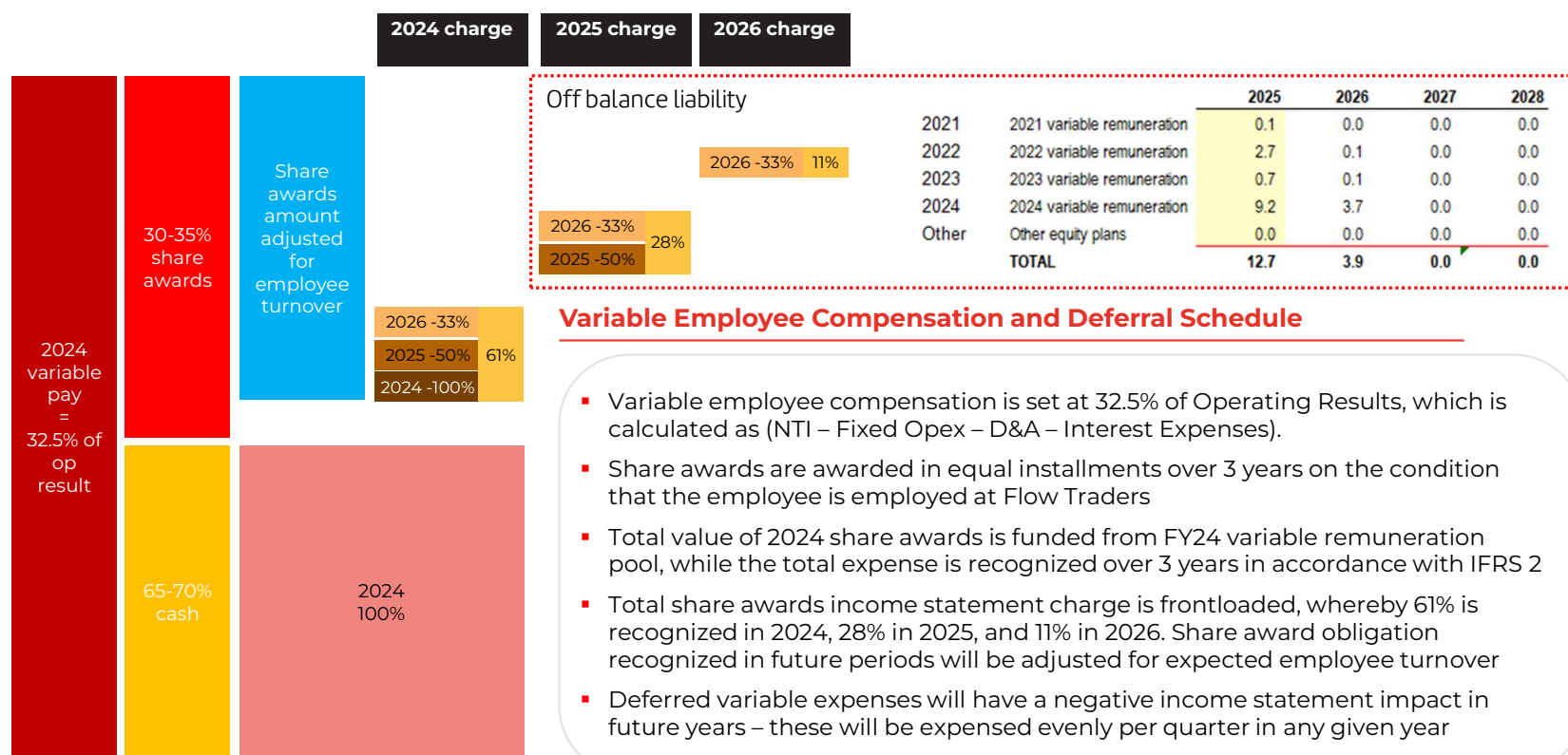
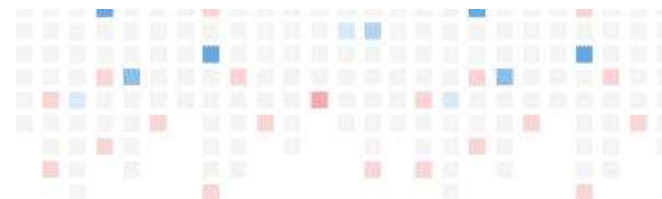
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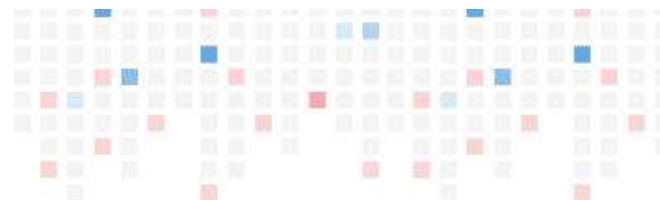
Appendix

Variable Employee Compensation and Deferral Schedule

Deferred share awards plan results in deferred variable employee expenses



Latest Market ETP Statistics



ETP Market Update - June 2025

	Jun	May	Apr	2025 Mar	Feb	Jan	Dec	Nov	Oct	2024 Sept	Aug	Jul	Jun
On & Off Exchange* Value Traded - Global (€bn)	4,887	4,791	6,832	5,574	4,382	4,468	4,590	4,296	4,304	3,734	4,096	3,915	3,140
On & Off Exchange* Value Traded - EMEA (€bn)	222	249	363	331	278	274	243	258	225	198	205	205	187
On & Off Exchange Value Traded - Americas (€bn)	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226	3,174	3,003	3,369	3,164	2,526
On & Off Exchange Value Traded - APAC (€bn)	835	700	925	917	879	681	793	812	906	533	522	546	427
EMEA - Off Exchange Market Value Traded on MTF** (€bn)	130	147	214	192	164	154	142	150	131	122	118	120	115
EMEA - Off Orderbook* Market Value Traded (€bn)	32	33	52	49	37	41	36	34	30	24	28	28	22
Americas - Off Exchange Market Value Traded (€bn)	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423	1,365	1,323	1,394	1,364	1,122
APAC - On & Off Exchange Market Value Traded in China (€bn)	642	525	661	675	643	515	622	623	682	355	320	370	290
Assets under Management*** - Global (€bn)	n/a	n/a	n/a	14,322	n/a	n/a	13,920	n/a	n/a	13,158	n/a	n/a	12,203
Assets under Management - EMEA (€bn)				2,337			2,206			2,095			1,944
Assets under Management - Americas (€bn)				10,301			10,096			9,470			8,879
Assets under Management - APAC (€bn)				1,684			1,618			1,593			1,379
Average VIX per month****	18.40	20.46	31.97	21.84	16.97	16.76	15.87	16.02	19.96	17.66	19.31	14.21	12.88
VIX high per month****	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98	23.16	22.38	38.57	17.89	13.66
VIX low per month****	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51	18.03	15.37	14.65	12.09	12.28

Notes:

*: Off Exchange flow EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is still excluding flows via SI

**: Publicly available data about market flows traded on MTFs, representing Tradeweb and Bloomberg RfQ.

***: ETFGI

****: Based on daily closing VIX starting with August 2024 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis