



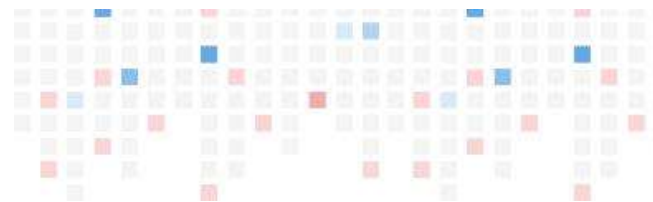
24 April 2026

Flow Traders Ltd.

1Q26 Trading Update

FLOW ■ **TRADERS**

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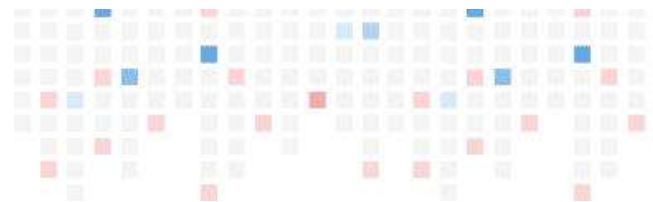
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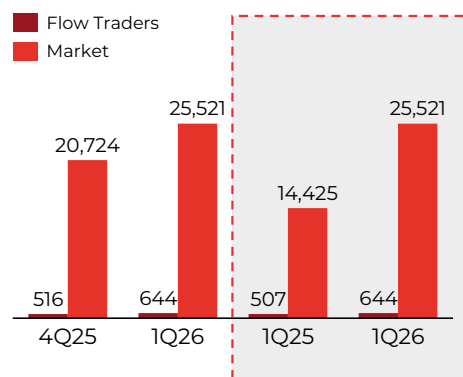
All results published in this presentation are unaudited.

1Q 2026 Trading Update Snapshot

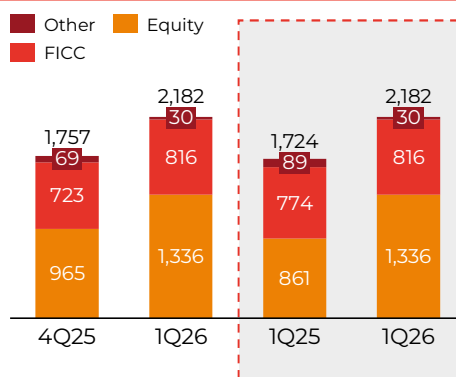
Strong results due to increased market activity compared to a year ago



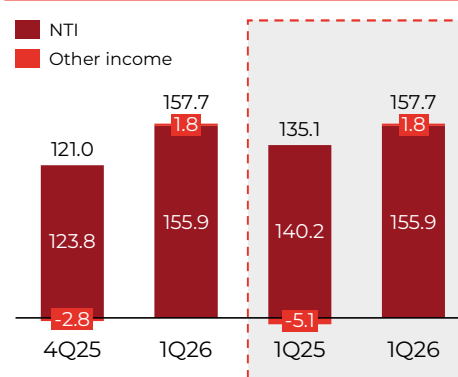
ETP Value Traded (€bn)



Total Value Traded (€bn)



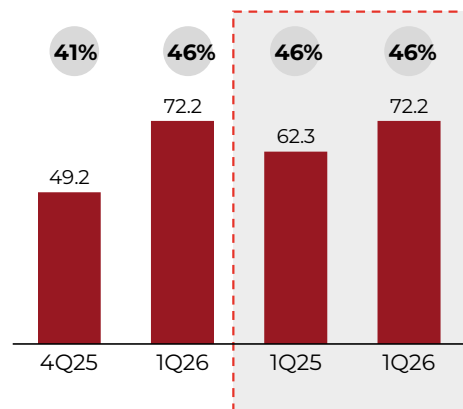
Total Income (€m)



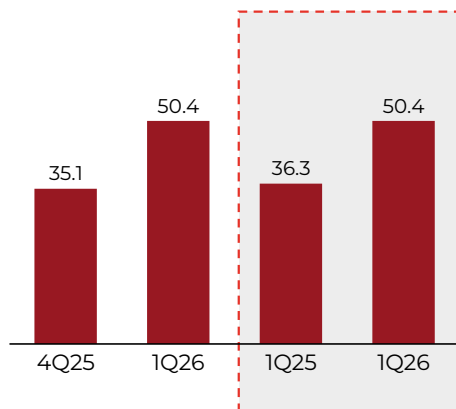
Summary

- Flow Traders' ETP value traded increased by 27% y/y to €644bn in 1Q26.
- Total value traded increased by 27% y/y to €2,182bn in 1Q26.
- NTI of €155.9m and €1.8m of other income, for a total income of €157.7m in 1Q26, an increase of 17% y/y.
- Fixed operating expenses of €56.1m in 1Q26, up 10% y/y, mostly due to increases in employee expenses and technology expenses.
- EBITDA of €72.2m, an increase of 16% y/y, in 1Q26 and a margin of 46%, vs. 46% in 1Q25.
- Net profit of €50.4m in 1Q26, an increase of 39% y/y, with a basic EPS of €1.15.

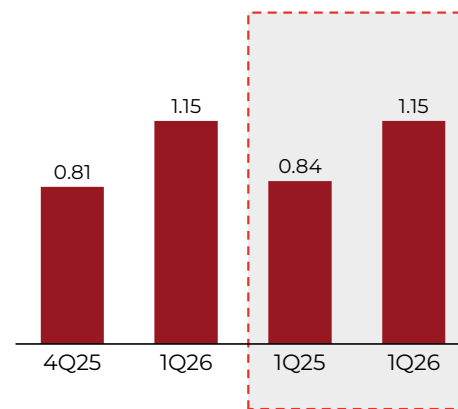
EBITDA (€m) and Margin



Net Profit (€m)



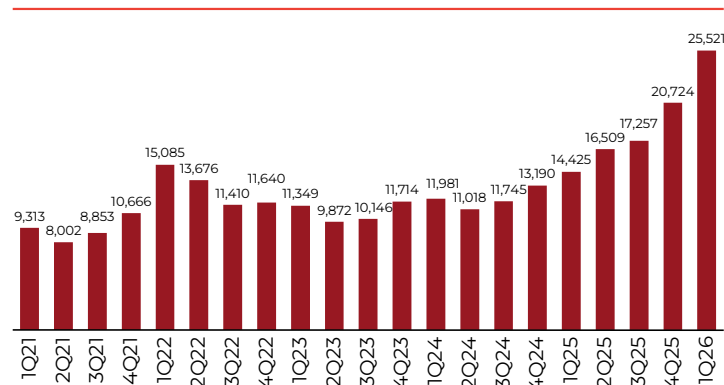
EPS (€)



Global ETP Market Continues to Grow in 1Q 2026

ETP net fund inflows slowed down, however value traded continued to grow

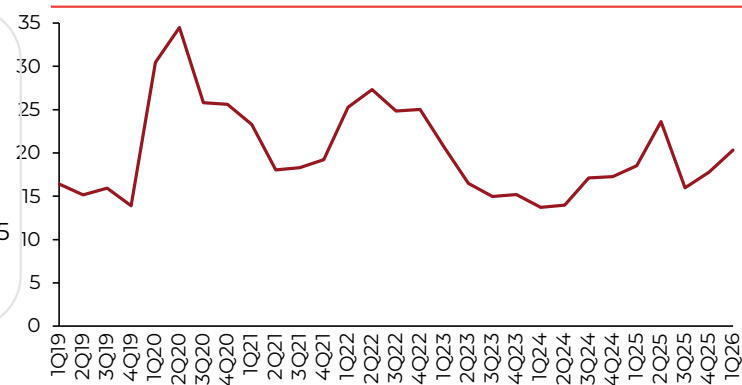
ETP Value Traded (€bn)



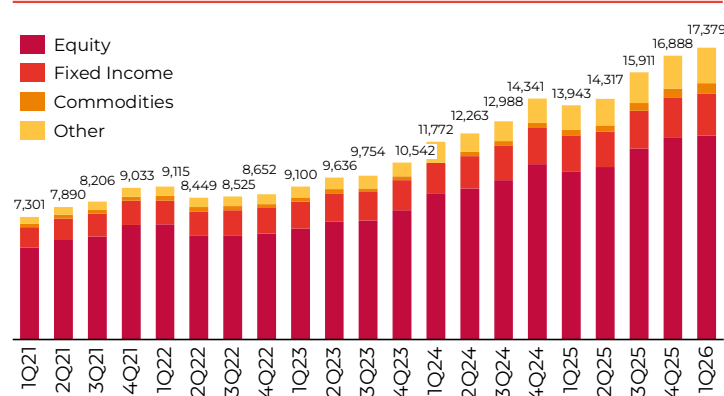
GENERAL MARKET DEVELOPMENTS

- Market ETP valued traded in the quarter increased by 23% q/q and 77% y/y, setting a new record high.
- Average implied volatility (VIX) increased by 9.8% y/y in 1Q26 vs. 1Q25 and 14.2% q/q vs. 4Q25.

Average Implied Volatility (VIX)



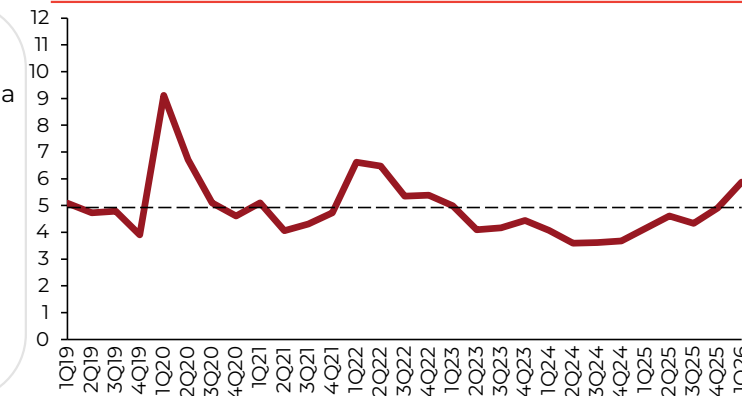
ETP AuM (€bn)



ETP MARKET DEVELOPMENTS

- ETP AuM increased by 3% in 1Q26 to a record €17,379bn, compared to €16,883bn at the end of FY25.
- ETP velocity increased compared to the prior quarter.
- Strong growth outlook remains intact for the global ETP market.

ETP Velocity¹

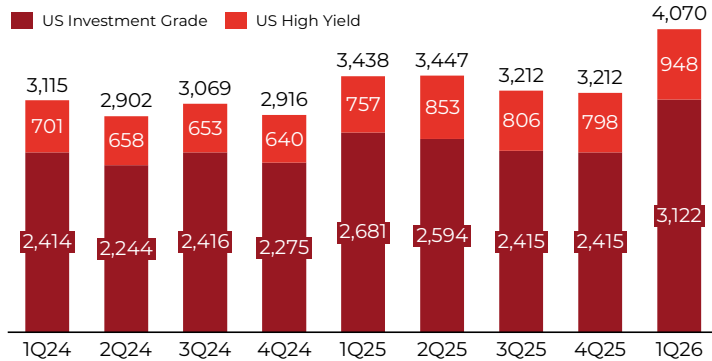


Source: Bloomberg, iShares, Tradeweb, Bloomberg RFQ, Flow Traders. See appendix. Note: 1) ETP Velocity is calculated as annualized ETP Value Traded divided by ETP AUM.

Fixed Income and Crypto Market Dynamics

Crypto ETP value traded decreased vs. prior quarter, however long term structural trend remains in place

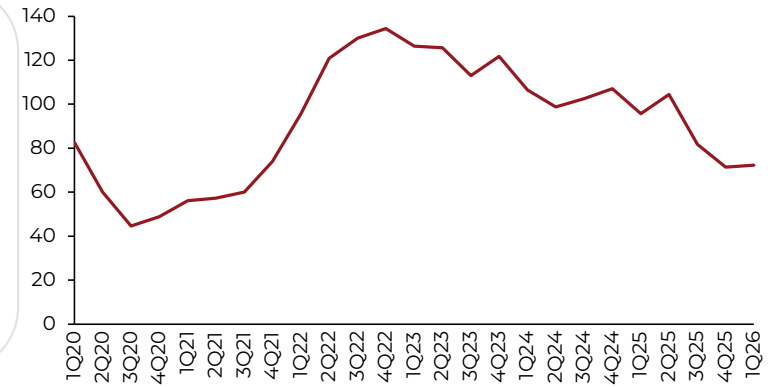
TRACE Volumes (\$bn)



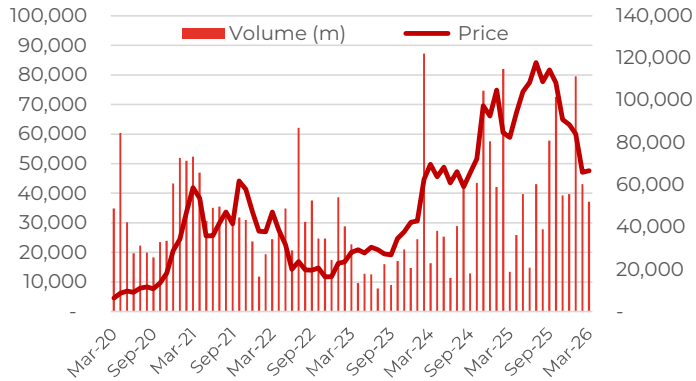
BOND MARKET DEVELOPMENTS

- Trading volumes in U.S. IG and HY bonds both increased in 1Q26 when compared to 1Q25 as well as 4Q25.
- Fixed income volatility stabilized in 1Q26 on the back of a trend of decreasing volatility which peaked in 4Q22 due to significant rate increases during 2022.

MOVE Index



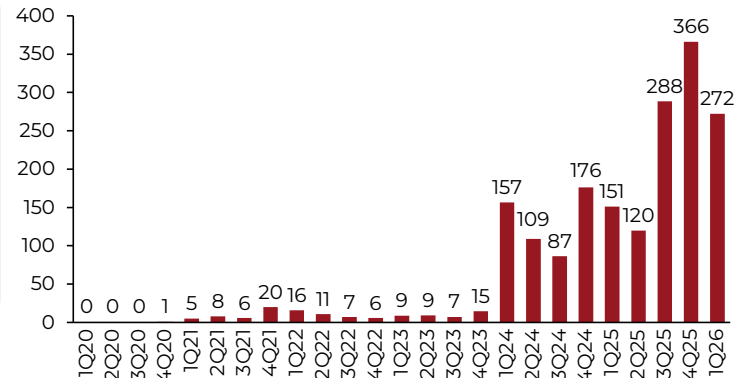
Bitcoin Volume and Price



CRYPTO MARKET DEVELOPMENTS

- Trading volumes in cryptocurrencies decreased in 1Q26 when compared to 4Q25.
- Global crypto ETP value traded decreased in 1Q26, but increased compared to 1Q25 underlining the structural tailwinds in the sector.

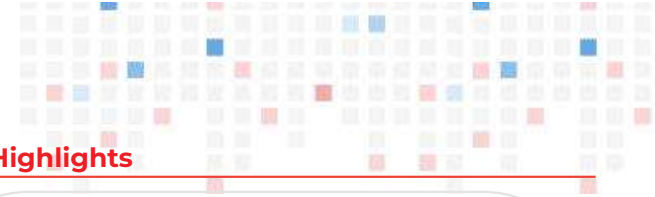
Global Crypto ETP Value Traded (€bn)



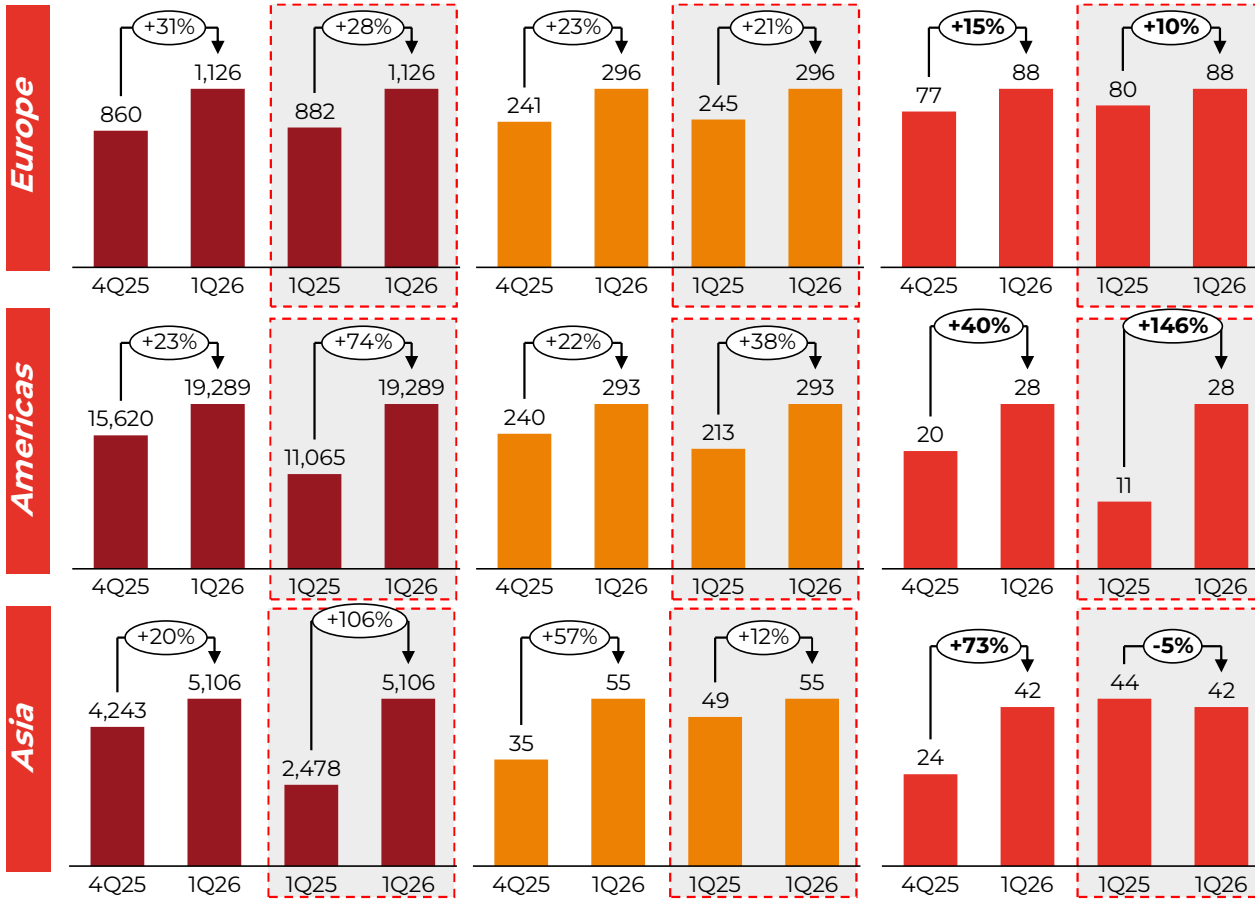
Note: Data for prior periods restated to include close-end funds that have been converted to ETFs.

Source: Bloomberg, ITradeWeb, CoinGecko, Flow Traders analysis

1Q 2026 Regional Performance Overview



Market ETP Value Traded (€bn) Flow ETP Value Traded (€bn) Revenue (€m)



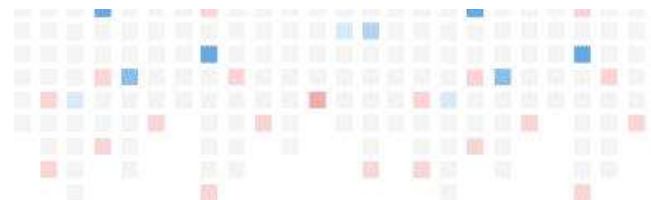
1Q26 Highlights

- **Europe:** Maintained position as a leading liquidity provider in ETPs amidst increased market activity resulting in stronger results.
- **Americas:** Market activity and volatility continued to increase at the start of the year, especially on the back of geopolitical tensions. The results are meaningfully up y/y and q/q.
- **Asia:** Overall volumes showed strong increase across China and other APAC markets. We continue to see APAC as a core growth region and continue to focus on strengthening the business.
- **Digital Assets:** Overall digital assets market experienced more bearish momentum which started late 2025 and was amplified by geopolitically driven volatility. However, there is clear momentum in the tokenized asset space.

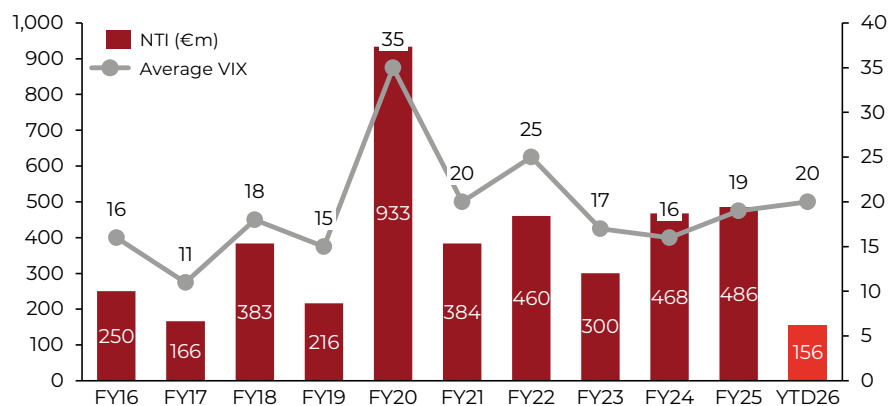
Note: Volumes in Asia excluding China increased by 61% q/q and 97% y/y

Structural Growth in Baseline NTI

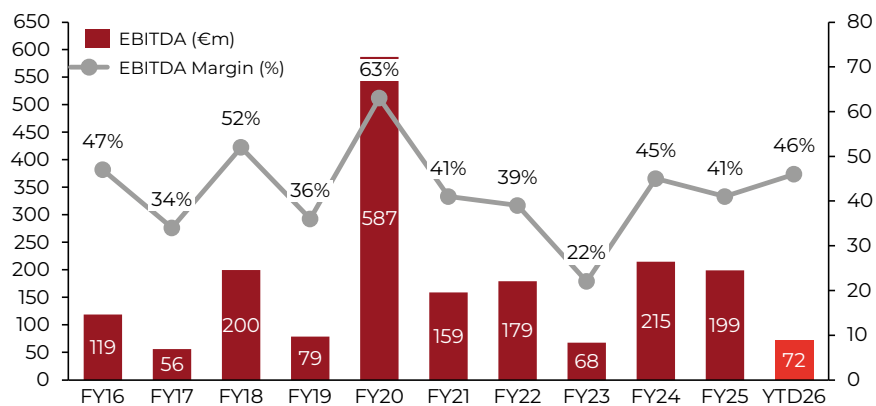
Strong performance on the back of elevated VIX volatility levels



NTI vs. Implied Market Volatility (VIX)



EBITDA and EBITDA Margins

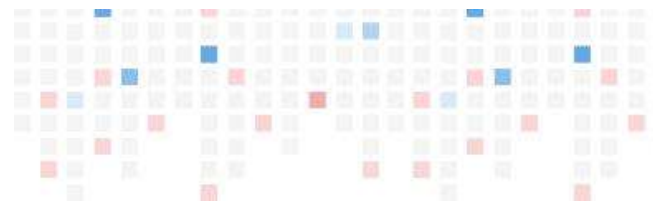


Note: IFRS EBITDA and margins.

Structural growth in baseline NTI

- Investments in trading capabilities across different regions and asset classes have enabled the company to capture opportunities wherever they arose to deliver structural growth in our baseline NTI.
- High operating leverage continues to support Flow Traders in delivering >40% average EBITDA margins, in line with long term levels.

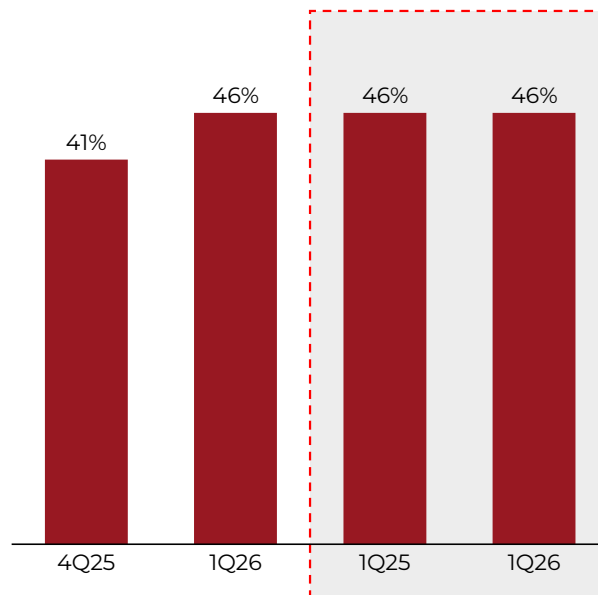
Steady EBITDA Margins Due to Variable Compensation Philosophy



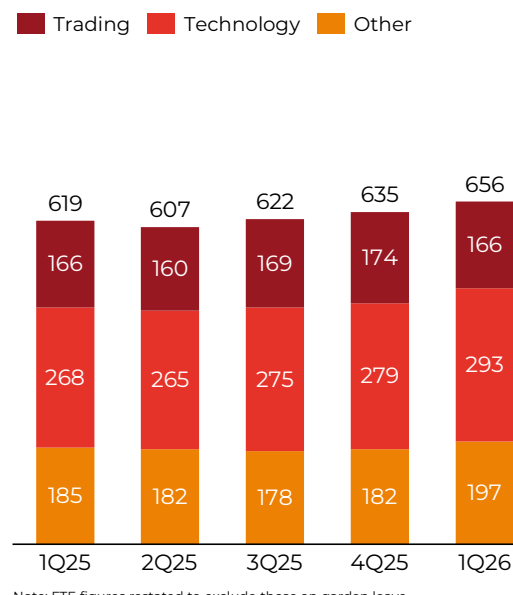
Fixed Operating Expenses (€m)



EBITDA Margin (%)



FTEs

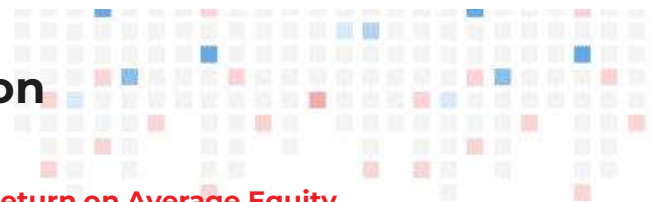


Note: FTE figures restated to exclude those on garden leave.

- Fixed operating expenses increased to €56.1m in 1Q26 (1Q25: €50.8m and 4Q25: €52.4m), primarily driven by higher employee and technology expenses.
- EBITDA margin is flat y/y at 46% in 1Q26; 5%pts improvement in EBITDA margin compared to 4Q25.
- Fixed operating expenses guidance for the year is €220-230m, given additional technology investments and targeted additions of subject matter experts in growth areas. 1Q26 fixed operating expenses are in line with guidance.
- FTEs increased to 656 at the end of 1Q26, compared to 619 1Q25 and 635 at the end of 2025.

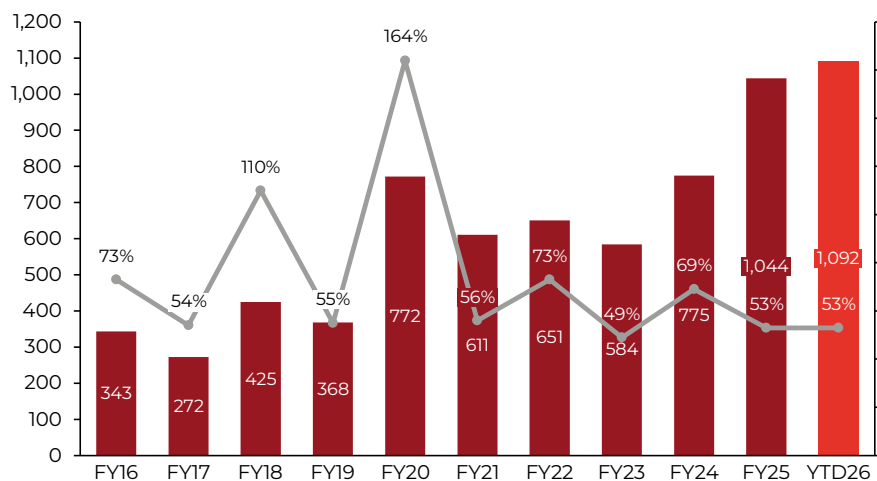
Credit Facilities Support Continued Trading Capital Expansion

Utilized our \$200 million private credit facility



Trading Capital and Return on Average Trading Capital

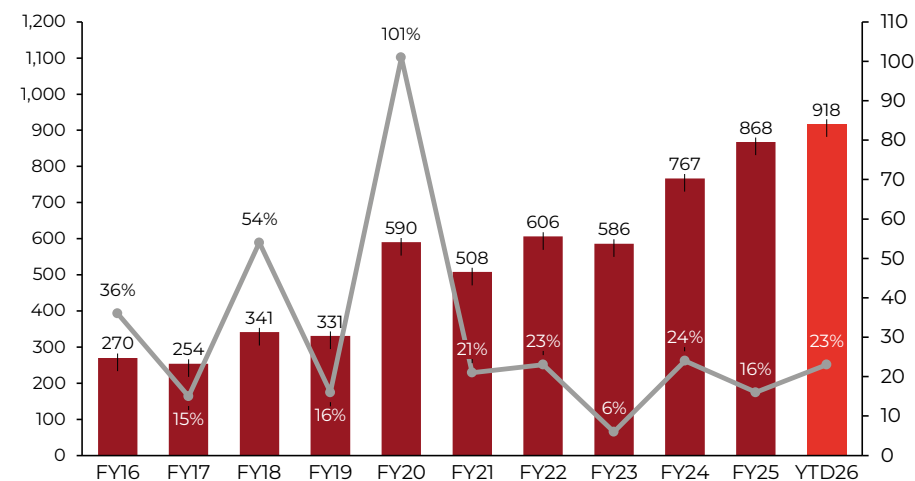
■ Trading Capital (€m) — Return on Average Trading Capital (%)



Return on average trading capital defined as LTM NTI divided by the average of the LTM prior and current end of period trading capital

Shareholders' Equity and Return on Average Equity

■ Shareholders' Equity (€m) — Return on Average Equity (%)



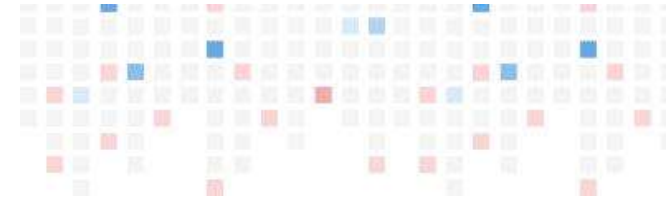
Return on average shareholders' equity defined as annualized net profit divided by the average of the prior and current end of quarter shareholders' equity

Profitable growth continues to drive steady increases in trading capital and shareholders' equity to record levels in 1Q25

- Bolstering and optimizing the trading capital base continues to be a strategic priority for Flow Traders.
- Flow Traders has utilized the \$200 million private credit facility to support and accelerate its strategic growth agenda and continues to drive NTI expansion.
- Since announcing the Trading Capital Expansion Plan, Flow Traders has continued to drive record levels of trading capital, which has increased by 75% since 2Q24 to €1,092 million at 1Q26, the highest level in the firm's history.
- Shareholders' equity has also grown in-line with trading capital and increased by 44% since 2Q24 to a record €918 million at the end of 1Q26.

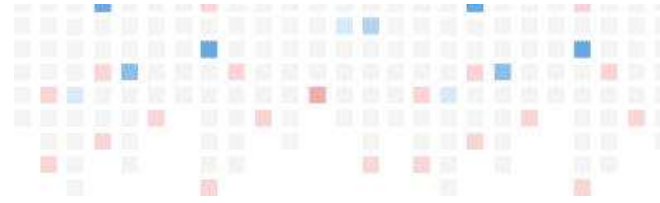
2026 Capital Markets Day

23 June 2026



Flow Traders will host its 2026 Capital Markets Day on 23 June 2026

- As indicated during the 4Q25 results Flow Traders will host their 2026 Capital Markets Day ahead of its AGM (26 June 2026).
- During the Capital Markets Day the Flow Traders leadership team will provide the market with an update on the business as well as its vision, strategy and expansion plans.
- Further details regarding the 2026 Capital Markets Day will be shared in due course.



Q&A

An aerial photograph of a city skyline at sunset, featuring numerous skyscrapers and a body of water in the foreground. The sky is a mix of orange and blue. A semi-transparent grid overlay is present on the right side of the image, with some grid cells highlighted in red and blue. The text "Thank You" is centered in the middle of the image.

Thank You

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