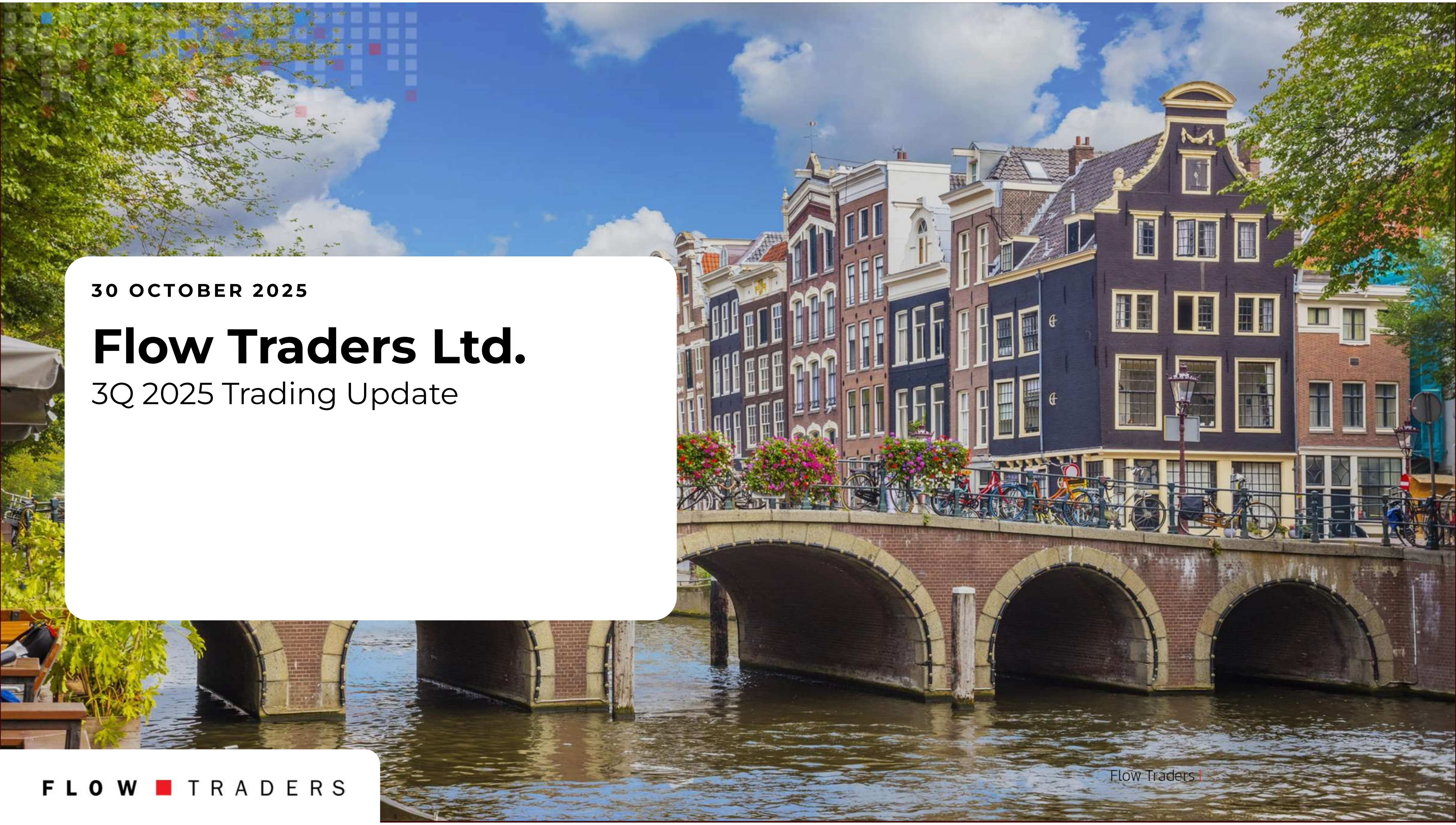
30 OCTOBER 2025

Flow Traders Ltd.

3Q 2025 Trading Update



FLOW TRADERS

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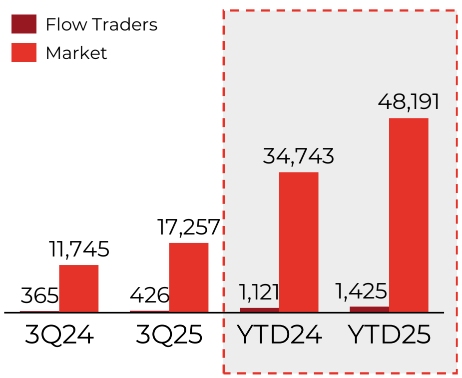
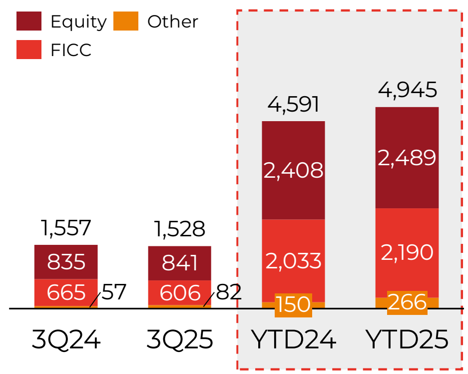
3Q 2025 Trading Update Snapshot

Muted results given a more subdued market environment compared to a year ago

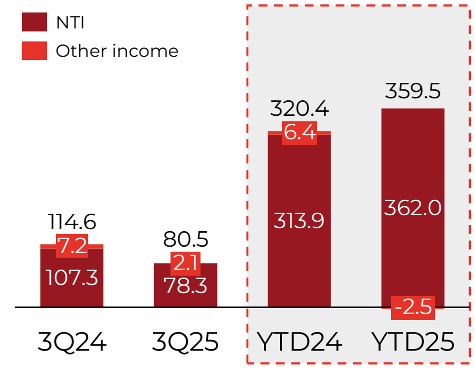
ETP Value Traded (€bn)



Total Value Traded (€bn)



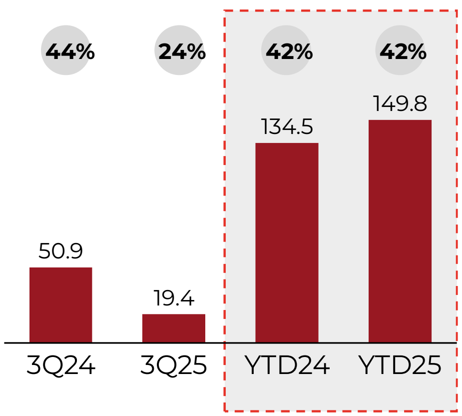
Total Income (€m)



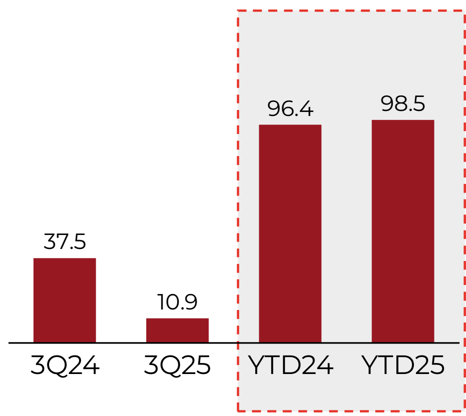
Summary

- Flow Traders' ETP Value Traded increased by 17% y/y to €426bn in 3Q25.
- Total Value Traded decreased by 2% y/y to €1,528bn in 3Q25.
- NTI of €78.3m and €2.1m of Other Income, for a Total Income of €80.5m in 3Q25, a decrease of 29% y/y.
- Fixed Operating Expenses of €51.2m in 3Q25, up 14% y/y, due mostly to increased employee expenses.
- EBITDA of €19.4m, a decrease of 62% y/y, in 3Q25 and a margin of 24%, vs. 44% in 3Q24.
- Net Profit of €10.9m in 3Q25, a decrease of 71% y/y, with a basic EPS of €0.25.
- Secured a $200m private credit facility and $75m revolving credit facility, replacing the existing €25m bank loan.

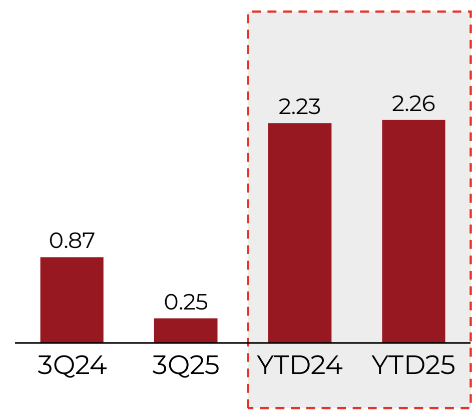
EBITDA (€m) and margin



Net Profit (€m)



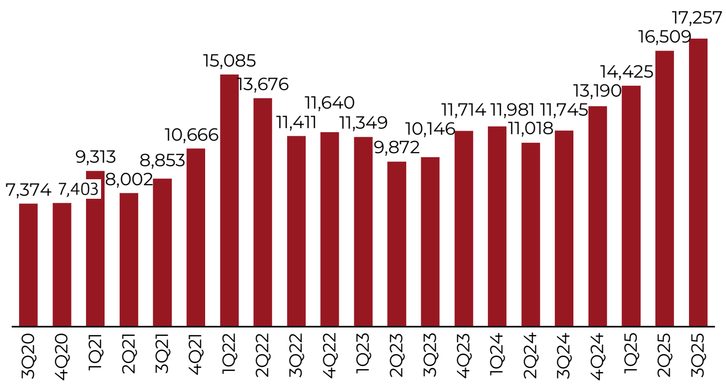
EPS (€)



Global ETP Market Continues to Grow in 3Q 2025

ETP net fund inflows and AUM continue to set records

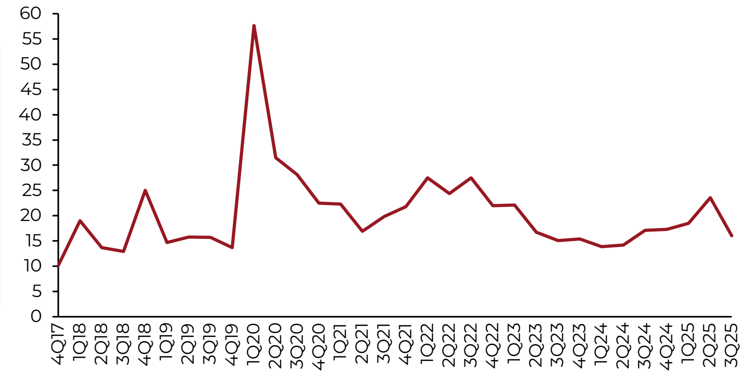
ETP Value Traded (€bn) *



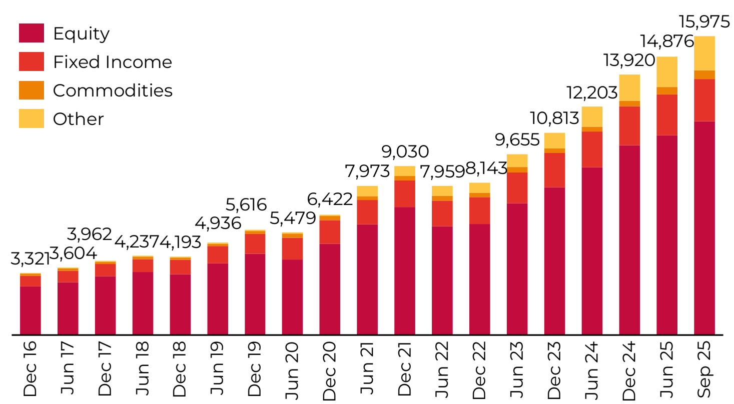
GENERAL MARKET DEVELOPMENTS

- Market ETP Valued Traded in the quarter increased by 47% y/y when compared to 3Q24, a new record high.
- Average implied volatility (VIX) decreased by 7% y/y in 3Q25 vs. 3Q24 and 32% q/q.

Average Implied Volatility (VIX)



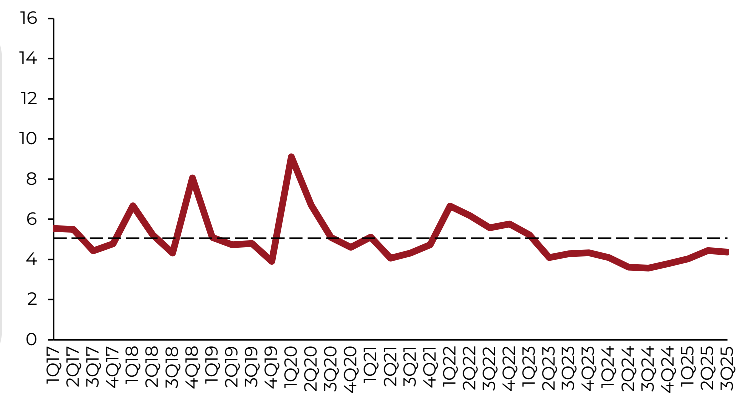
ETP AuM (€bn) **



ETP MARKET DEVELOPMENTS

- ETP AuM increased by 12% at the end of 3Q25 to a record €15,975bn when compared to €14,876bn at the end of 2Q25.
- ETP velocity decreased slightly compared to the prior quarter.
- 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.

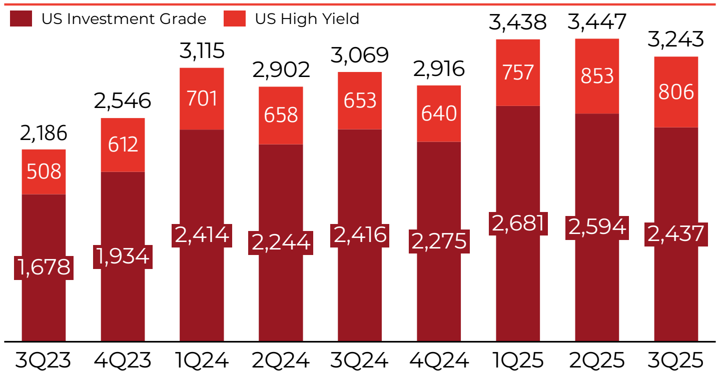
* Source: Bloomberg, iShares, Tradeweb, Bloomberg RfQ, Flow Traders. See appendix

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

Fixed Income and Crypto Market Dynamics

Crypto ETP value traded increased significantly due primarily to the increase in the value of cryptocurrencies

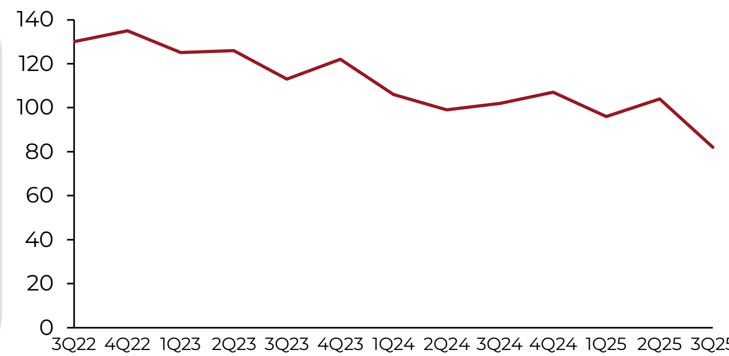
TRACE Volumes ($bn)



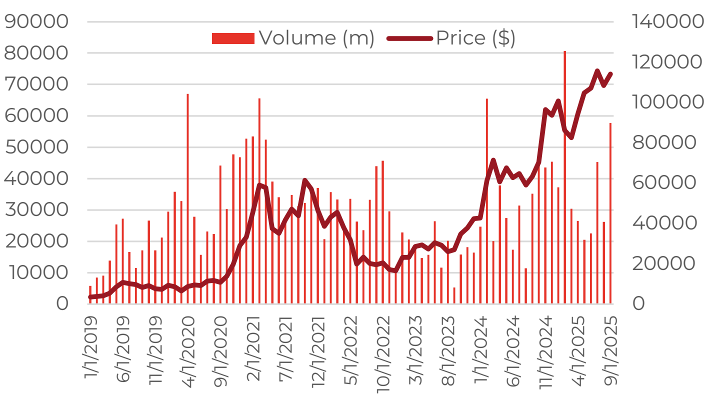
BOND MARKET DEVELOPMENTS

- Trading volumes in U.S. IG and HY bonds both increased in 3Q25 when compared to 3Q24 but decreased when compared to 2Q25.
- Fixed income volatility in 3Q25 decreased meaningfully when compared to both 3Q24 and 2Q25.

MOVE Index



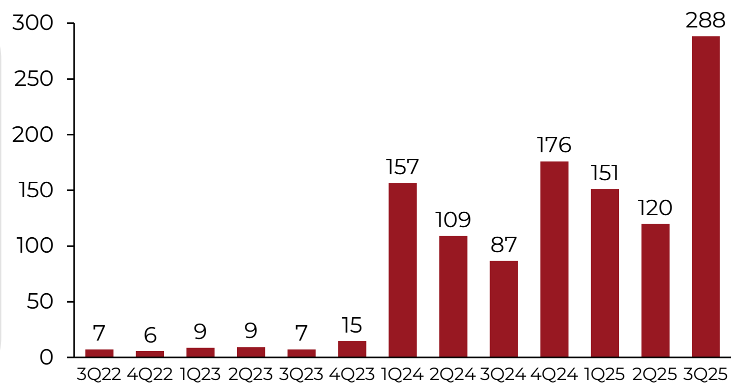
Bitcoin Volume and Price



CRYPTO MARKET DEVELOPMENTS

- Trading volumes in cryptocurrencies increased in 3Q25 when compared to both 3Q24 and 2Q25 but volatility declined both y/y and q/q.
- Global crypto ETP value traded increased significantly in the quarter compared to 3Q24 due primarily to the increase in the value of the underlying cryptocurrencies.

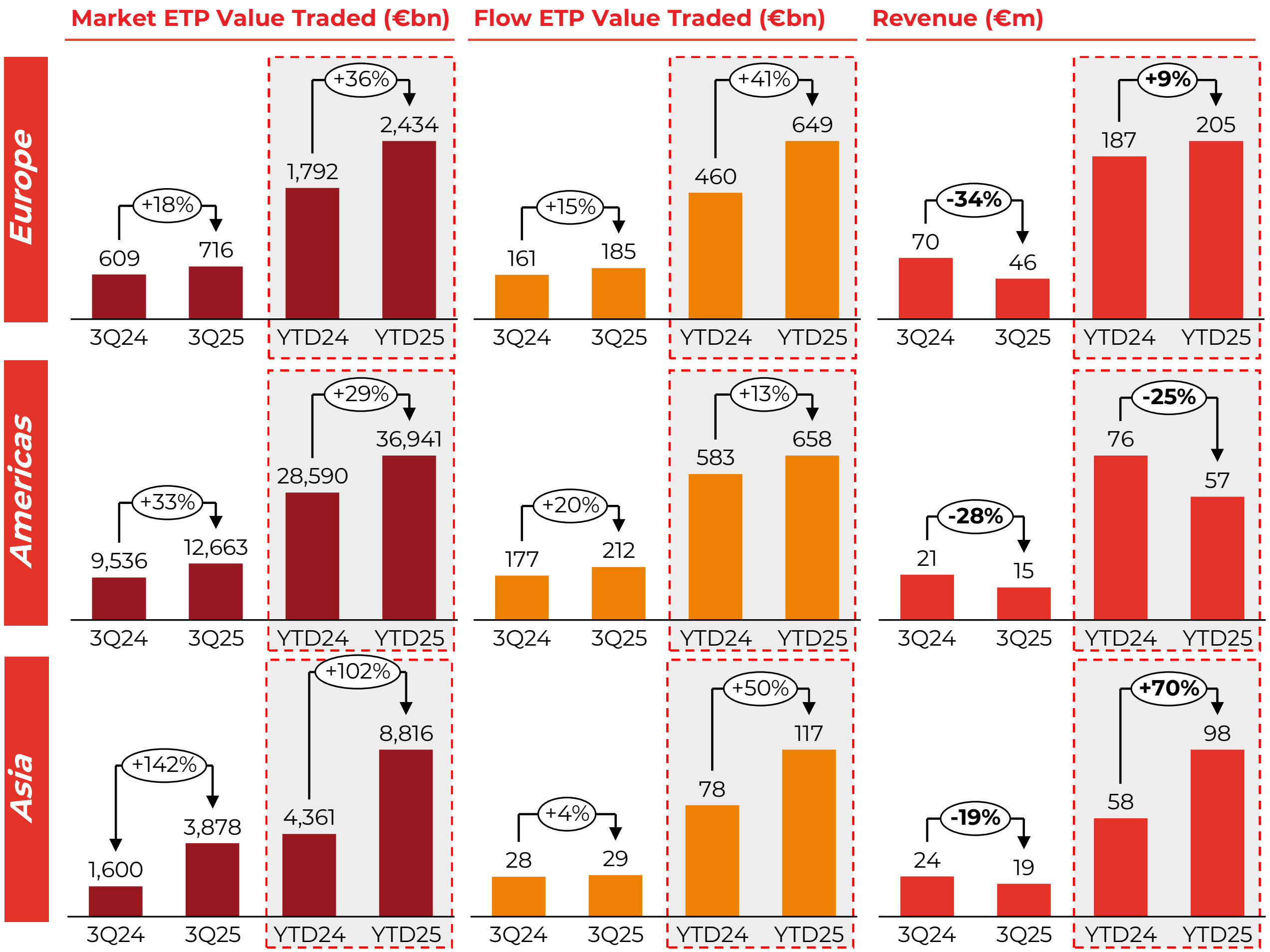
Global Crypto ETP Value Traded (€bn)



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

Source: Bloomberg, TradeWeb, CoinGecko, Flow Traders analysis

3Q 2025 Regional Performance Overview



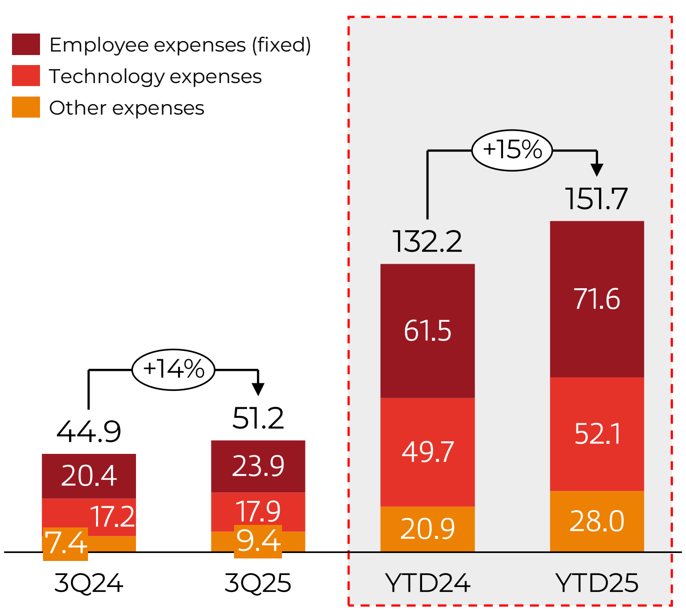
Note: APAC market ETP value traded excludes China

3Q25 Highlights

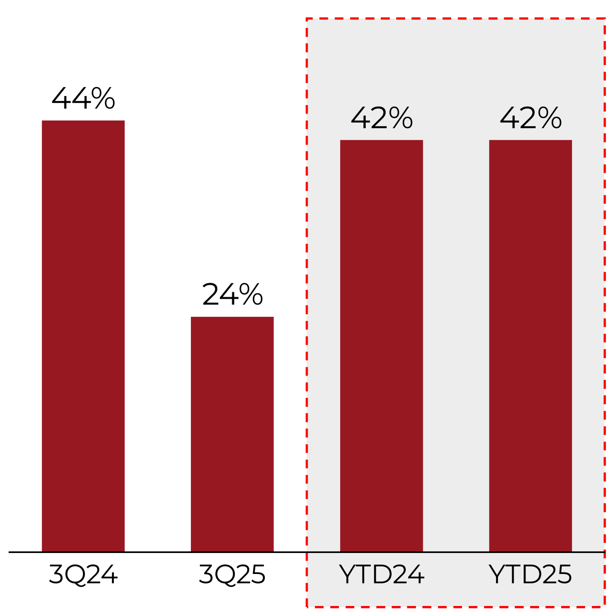
- **Europe:** Maintained position as a leading liquidity provider in ETPs amidst declining market activity and volatility into a seasonally quiet quarter. The quarter led to lower-than-expected results.
- **Americas:** Market activity and volatility continued to decline into the summer months after a volatile and dramatic first few months of the year. The results came in below expectations given the volumes and volatility levels.
- **Asia:** Market activities were mixed in the quarter depending on the country, but there was a general decline in volatility going into the summer months similar to the other regions. Results reflect a more muted quarter, compared to last year, given the BOJ interest rate hike and anticipation of government stimulus in Chin.
- **Digital Assets:** Increased volumes and valuation drove significant increases in crypto ETP value traded, offset by significantly lower volatility both year-on-year and quarter-on-quarter. Continued to build new partnerships to drive increases in the tokenization of RWA and more liquidity in cryptocurrency derivative instruments.

Steady Operating Margins Due to Variable Compensation Philosophy

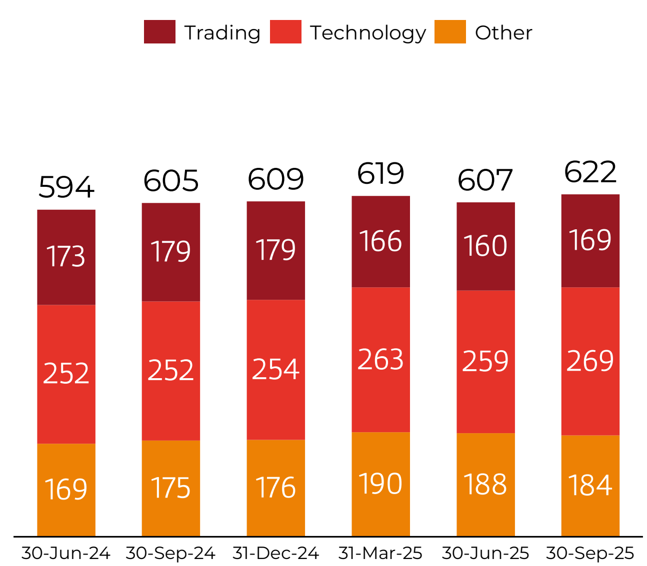
Fixed Operating Expenses (€m)



EBITDA Margin (%)



FTEs



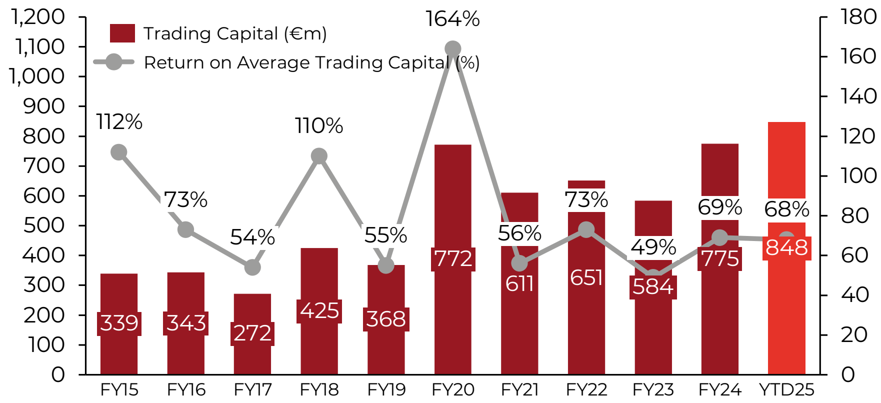
Note: FY24 figures restated to exclude those on garden leave,.

- Fixed operating expenses of €51.2m in 3Q25 increased by 14% when compared to the €44.9m in 3Q24, due to increased Employee and Other expenses.
- EBITDA margin was 24% in 3Q25 and 42% year-to-date.
- Fixed operating expenses guidance for the year is updated to €200-205m, given additional technology investments and targeted additions of subject matter experts in growth areas.
- 622 FTEs at the end of 3Q25, compared to 607 at the end of 2Q25 and 605 at the end of 3Q24.

New Credit Facilities Boost Trading Capital to over €1 Billion

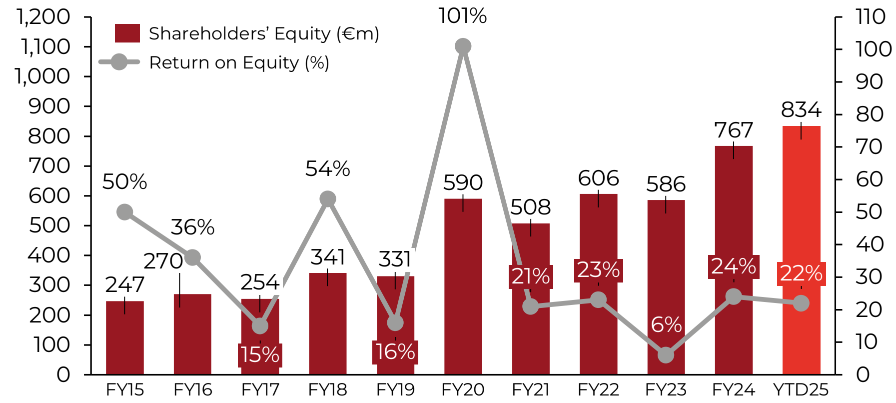
Secured $200 million private credit facility and $75 million revolving credit facility

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.

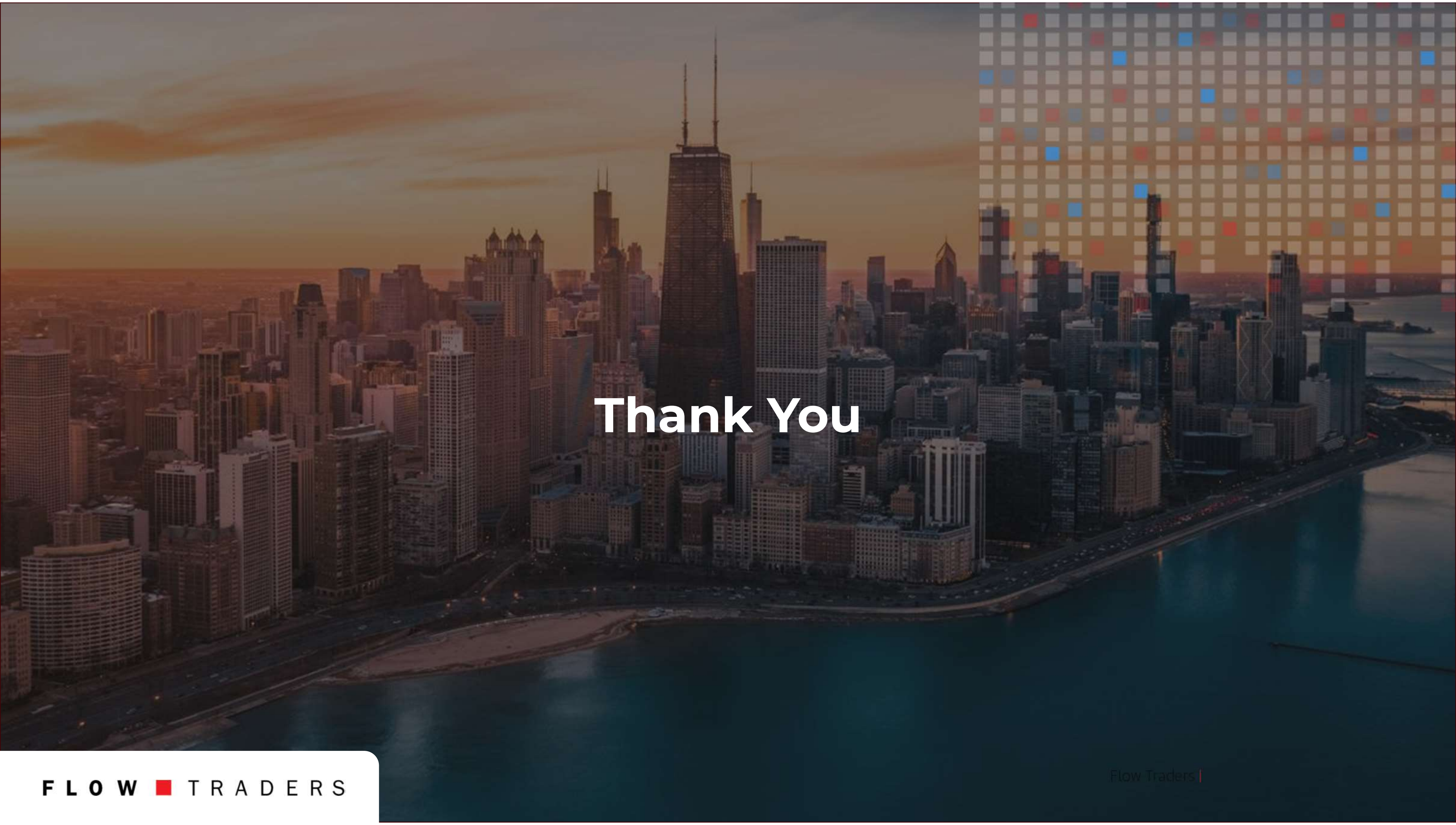
Shareholders' Equity and Return on Equity



Profitable growth continues to drive steady increases in trading capital and shareholders' equity to record levels in 3Q25

- Systematically bolstering the trading capital base is a strategic priority for the Company.
- Since announcing the Trading Capital Expansion Plan, the Company has continued to drive record levels of trading capital, which has increased by 36% since 2Q24 to €848 million at the end of 3Q25, the highest level in the firm's history.
- Shareholders' equity has also grown in-line with trading capital and increased by 31% since 2Q24 to a record €834 million at the end of 3Q25.
- Flow Traders has secured a $200 million private credit facility and $75 million revolving credit facility to support and accelerate the strategic growth agenda. The new facility will increase the Company's total trading capital base to over €1 billion.

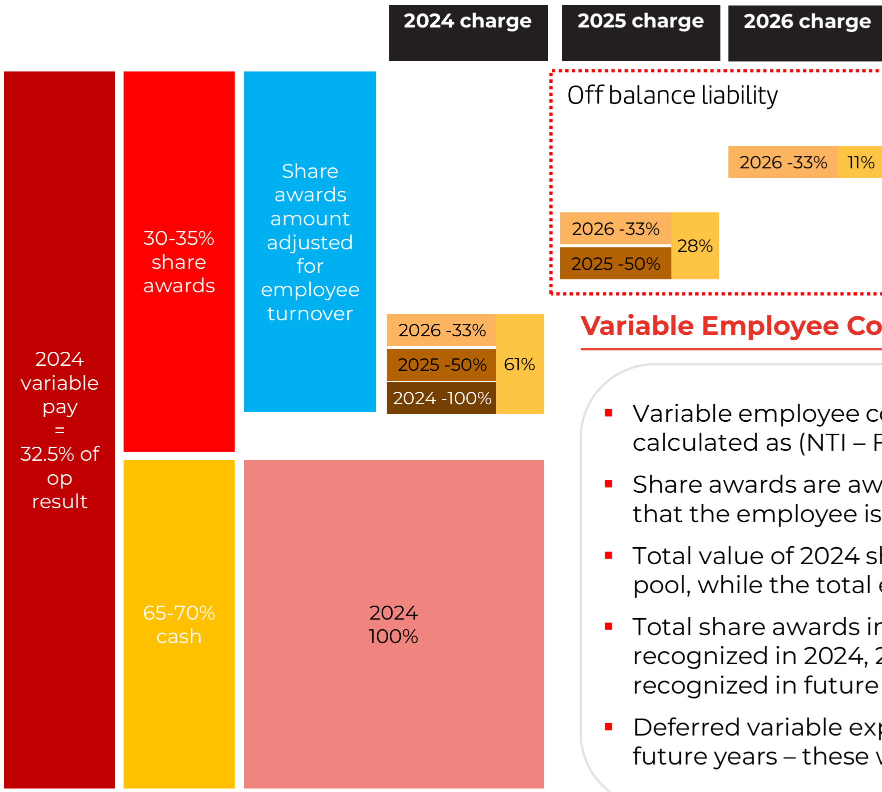
Q&A


Thank You

Appendix

Variable Employee Compensation and Deferral Schedule

Deferred share awards plan results in deferred variable employee expenses



		2025	2026	2027	2028
2021	2021 variable remuneration	0.1	0.0	0.0	0.0
2022	2022 variable remuneration	2.7	0.1	0.0	0.0
2023	2023 variable remuneration	0.7	0.1	0.0	0.0
2024	2024 variable remuneration	9.2	3.7	0.0	0.0
Other	Other equity plans	0.0	0.0	0.0	0.0
	TOTAL	**12.7**	**3.9**	**0.0**	**0.0**

Variable Employee Compensation and Deferral Schedule

- Variable employee compensation is set at 32.5% of Operating Results, which is calculated as (NTI – Fixed Opex – D&A – Interest Expenses).
- Share awards are awarded in equal installments over 3 years on the condition that the employee is employed at Flow Traders
- Total value of 2024 share awards is funded from FY24 variable remuneration pool, while the total expense is recognized over 3 years in accordance with IFRS 2
- Total share awards income statement charge is frontloaded, whereby 61% is recognized in 2024, 28% in 2025, and 11% in 2026. Share award obligation recognized in future periods will be adjusted for expected employee turnover
- Deferred variable expenses will have a negative income statement impact in future years – these will be expensed evenly per quarter in any given year

Latest Market ETP Statistics

ETP Market Update - September 2025

					2025						2024		
	Sept	**Aug**	**Jul**	**Jun**	**May**	**Apr**	**Mar**	**Feb**	**Jan**	**Dec**	**Nov**	**Oct**	**Sept**
On & Off Exchange* Value Traded - Global (€bn)	**6,384**	**5,464**	**5,409**	**4,887**	**4,791**	**6,832**	**5,574**	**4,382**	**4,468**	**4,590**	**4,296**	**4,304**	**3,734**
On & Off Exchange* Value Traded - EMEA (€bn)	271	198	247	222	249	363	331	278	274	243	258	225	198
On & Off Exchange Value Traded - Americas (€bn)	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226	3,174	3,003
On & Off Exchange Value Traded - APAC (€bn)	1,480	1,272	1,126	835	700	925	917	879	681	793	812	906	533
*EMEA - Off Exchange Market Value Traded on MTF** (€bn)*	161	109	145	130	147	214	192	164	154	142	150	131	122
EMEA - Off Orderbook Market Value Traded (€bn)*	34	28	34	32	33	52	49	37	41	36	34	30	24
Americas - Off Exchange Market Value Traded (€bn)	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423	1,365	1,323
APAC - On & Off Exchange Market Value Traded in China (€ bn)	1,233	1,057	904	642	525	661	675	643	515	622	623	682	355
Assets under Management* - Global (€bn)**	**n/a**	**n/a**	**n/a**	**14,876**	**n/a**	**n/a**	**14,322**	**n/a**	**n/a**	**13,920**	**n/a**	**n/a**	**13,158**
Assets under Management - EMEA (€bn)				2,476			2,337			2,206			2,095
Assets under Management - Americas (€bn)				10,622			10,301			10,096			9,470
Assets under Management - APAC (€bn)				1,778			1,684			1,618			1,593
# of ETP listings - Global	**18,040**	**17,719**	**17,524**	**17,261**	**17,030**	**16,876**	**16,665**	**16,479**	**16,353**	**16,209**	**16,052**	**16,035**	**16,047**
# of ETP listings - EMEA	5,395	5,310	5,298	5,249	5,199	5,176	5,135	5,109	5,105	5,095	5,087	5,048	5,161
# of ETP listings - Americas	8,057	7,921	7,792	7,647	7,494	7,432	7,320	7,236	7,148	7,060	6,950	7,020	6,955
# of ETP listings - APAC	4,588	4,488	4,434	4,365	4,337	4,268	4,210	4,134	4,100	4,054	4,015	3,967	3,931
Average VIX per month******	**15.79**	**15.75**	**16.38**	**18.40**	**20.46**	**31.97**	**21.84**	**16.97**	**16.76**	**15.87**	**16.02**	**19.96**	**17.66**
VIX high per month******	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98	23.16	22.38
VIX low per month******	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51	18.03	15.37

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