30 July 2026

Flow Traders Ltd.

2Q26 results

FLOW TRADERS

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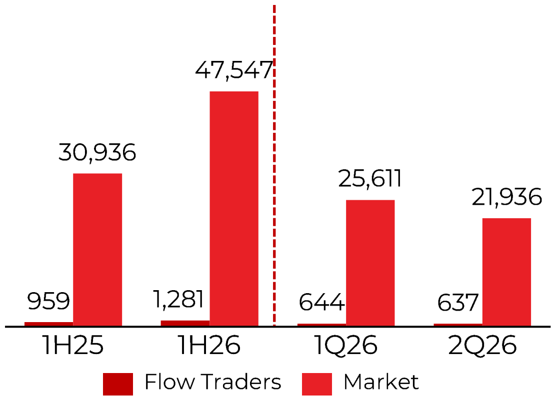
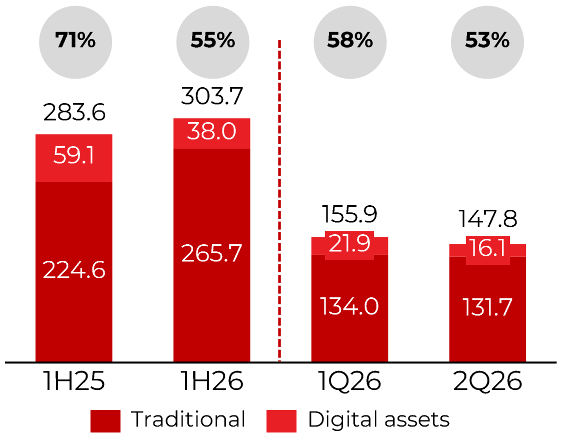
Solid 2Q26 results despite lower market activity

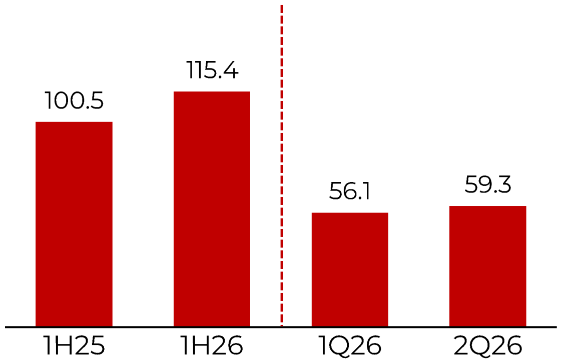
ETF value traded (€bn)



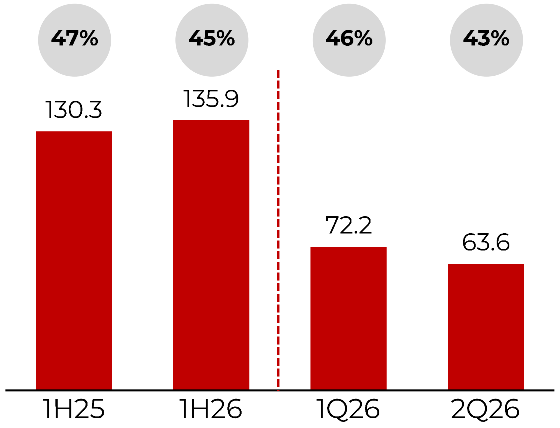
Net trading income (€m) and RoTC[1] (%)



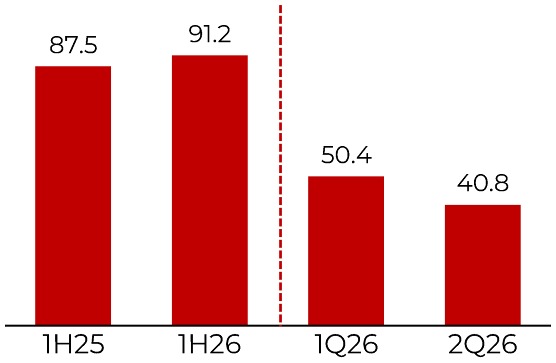
Fixed operating expenses (€m)



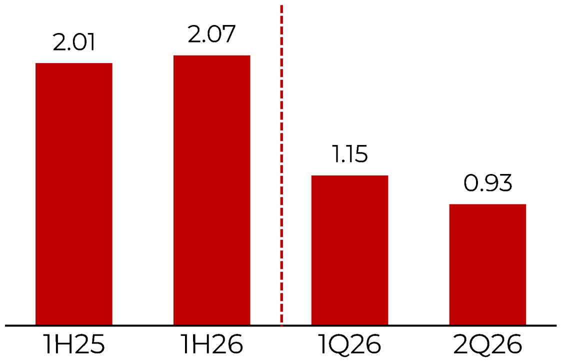
EBITDA (€m) and margin (%)



Net profit (€m)



Basic EPS (€)

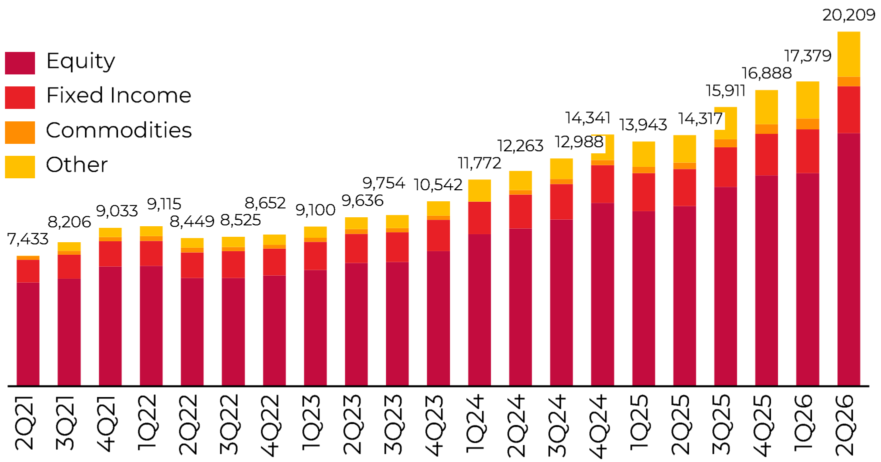


- Flow Traders' ETF value traded decreased by 1% QoQ in 2Q26 outperforming the market which is 14% down
- Flow Traders' ETF value traded in 1H26 increased by 34% YoY while the market increased by 54%
- For 2Q26 Flow Traders delivered a RoTC[1] of 53% and 1H26 55%
- NTI decreased by 5% QoQ resulting in €147.8m
- Fixed operating expenses increased to €59.3m in 2Q26, up 6% QoQ
- 1H26 EBITDA of €135.9m, a 4% YoY increase and a 1H26 EBITDA margin of 45% compared to 47% in 1H25
- 1H26 net profit of €91.2m, an increase of 4% YoY, with a basic EPS of €2.07 1H26

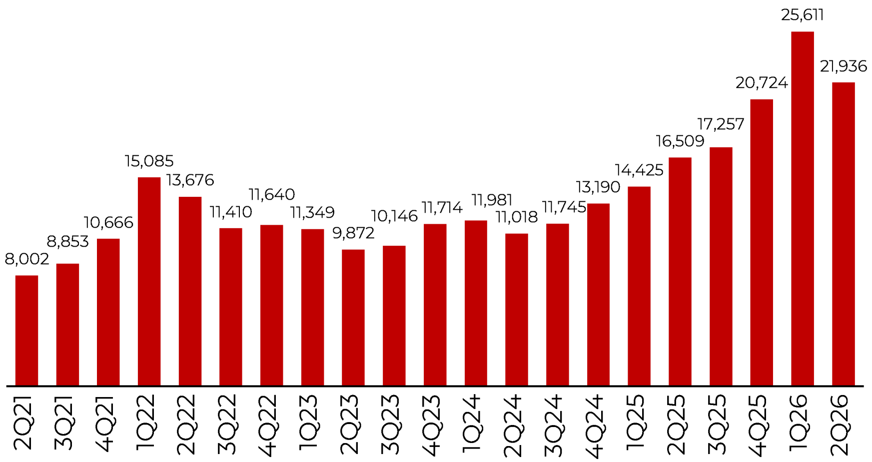
Note(s): 1) Return on trading capital is defined as annualized NTI divided by the average of trading capital for the applicable period.

Despite reduced market activity and velocity, outlook for the ETF market remains strong

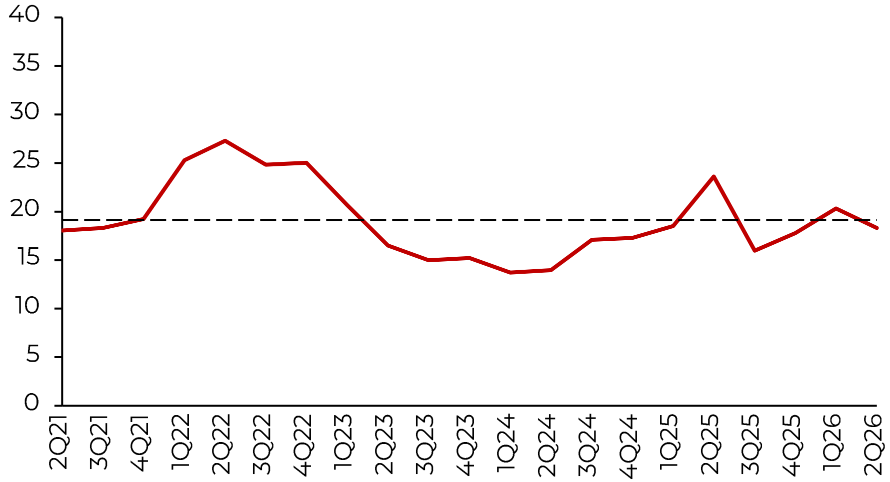
ETF AuM (€bn)



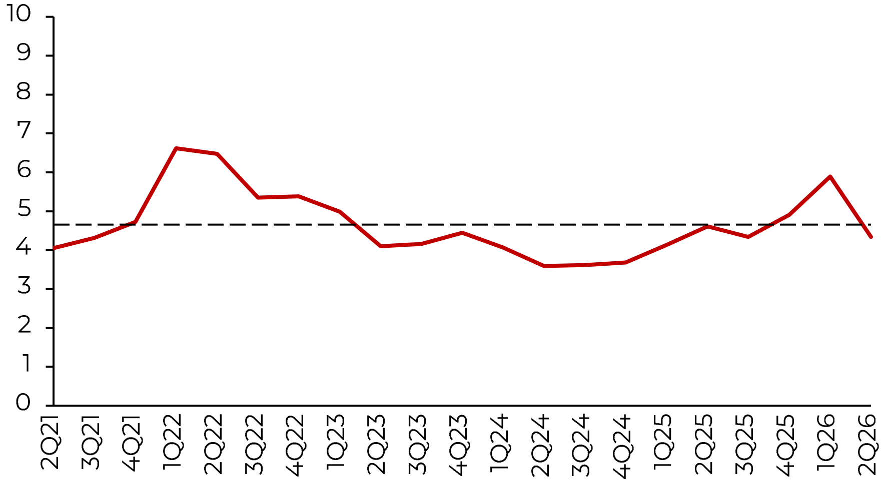
ETF value traded (€bn)



Average implied volatility (VIX)



ETF velocity[1]

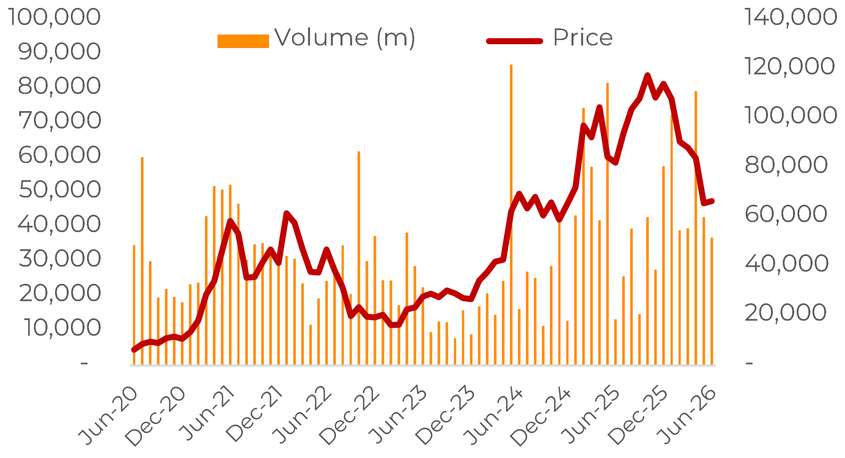


- ETF AuM increased to a record of €20,209bn in 2Q26, compared to €14,317bn in 2Q25 resulting in a 41% YoY growth
- Market ETF value traded increased 33% YoY during 2Q26 and decreased by 14% QoQ, resulting in the first down quarter since 2Q24
- Average implied volatility (VIX) decreased by 10% QoQ and 22% YoY
- The reduction in volatility translated to reduced ETF velocity which decreased by 26% QoQ and 6% YoY
- Despite lower ETF value traded, the outlook for the ETF market remains strong

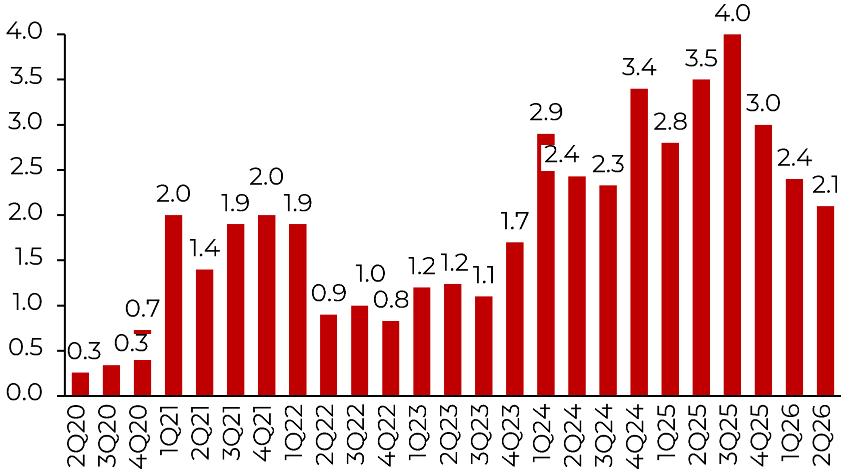
Source: Bloomberg, iShares, Tradeweb, Bloomberg RfQ, Flow Traders. Note: 1) ETF velocity is calculated as annualized ETF value traded divided by ETF AUM.

Despite muted activity in crypto, structural growth trends in digital assets remain in place as demonstrated by tokenized RWA

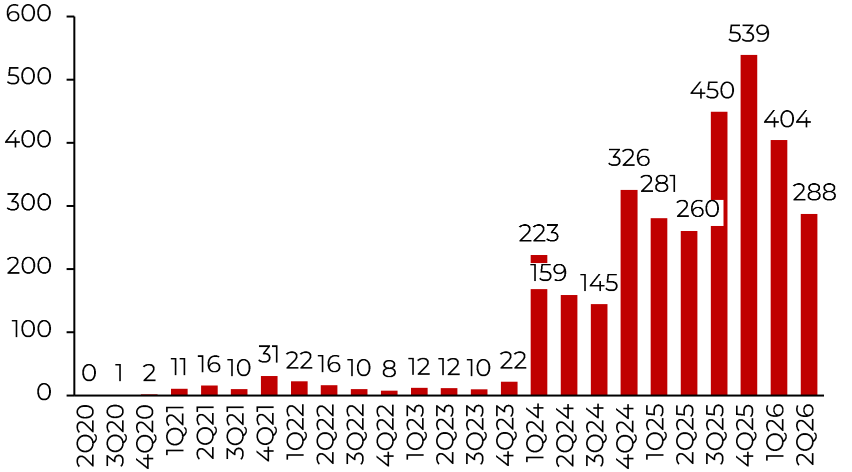
Bitcoin volume (m) and price ($)



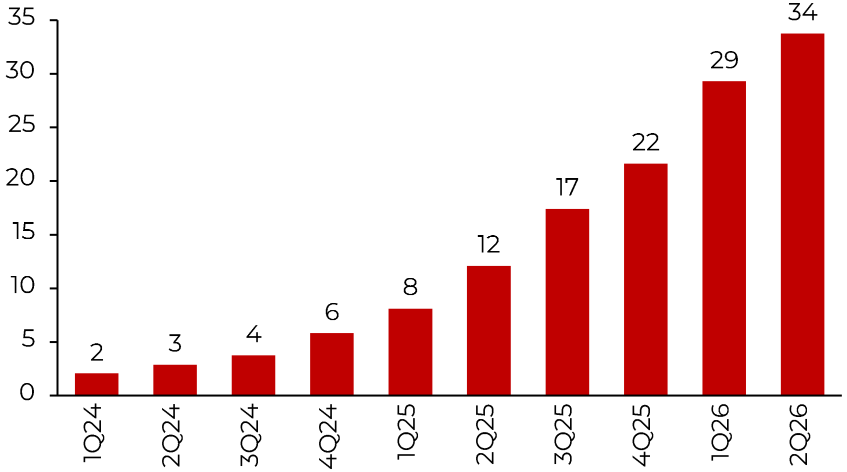
Global crypto market cap ($tn)



Global crypto ETF value traded (€bn)



Global tokenized RWAs ($bn)

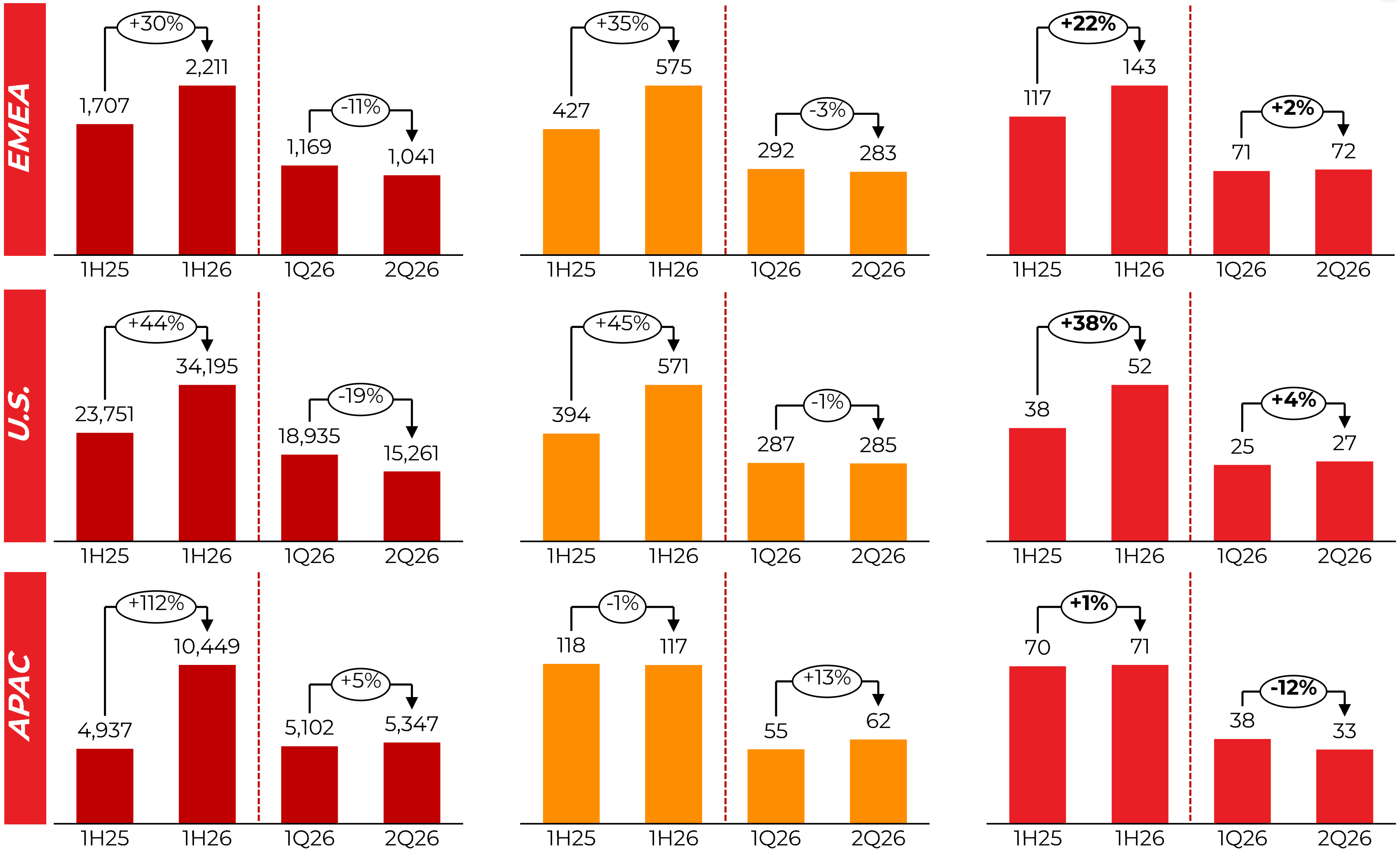


- Since the start of the year the bitcoin price is down 33% and is down 53% since its peak in Oct-2025
- The market capitalization of crypto moved in tandem with the price of bitcoin
- Global crypto ETF value traded was down 28% QoQ and up 11% YoY
- Strong momentum in tokenized markets continued with tokenized assets increasing by 15% QoQ
- Despite these recent trends in crypto, structural growth trends for digital assets remain in place

Source: Bloomberg, TradeWeb, CoinGecko, RWA.xyz, Flow Traders analysis

Solid results in EMEA and U.S. despite reduced market activity in 2Q26

Market ETF value traded (€bn) | Flow Traders' ETF value traded (€bn) | Net trading income (€m)



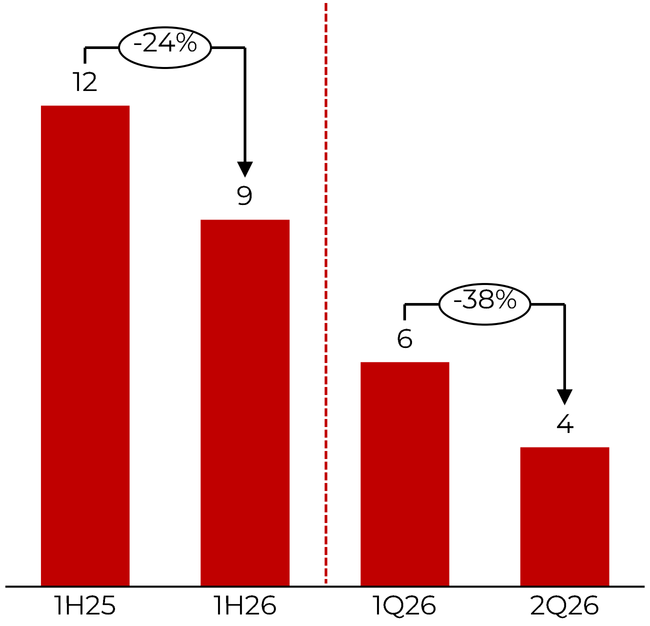
- **EMEA:** Maintained our position as a leading liquidity provider in ETFs amidst decreased market activity during 2Q26 while maintaining solid results. Combined with strong 1H26 YoY NTI growth

- **U.S.:** Market activity decreased in 2Q26 as volatility abated, however Flow Traders was able to maintain its value traded and improve its NTI QoQ. Similar to EMEA, the U.S. showed strong NTI growth YoY during 1H26

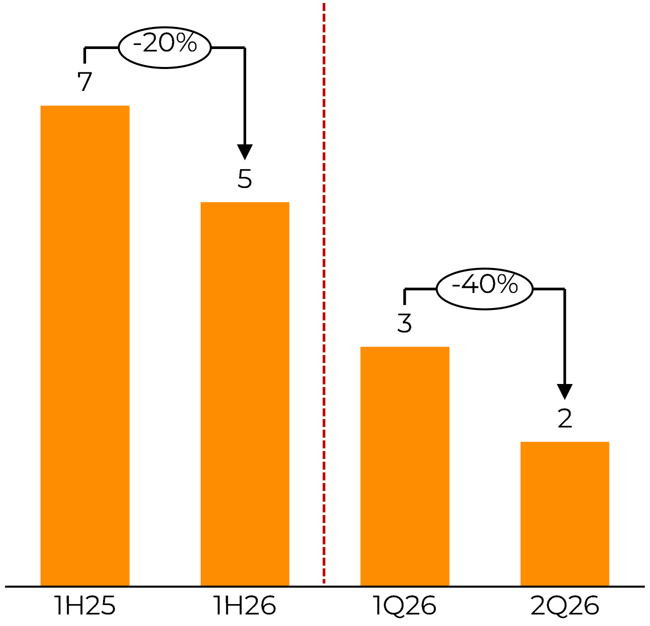
- **APAC:** Overall value traded showed reduced momentum across APAC markets in 2Q26, while we increased value traded. We continue to see APAC as a core growth region and remain focused on strengthening the business

Despite reduced activity in crypto markets, tokenized markets continue to see strong momentum

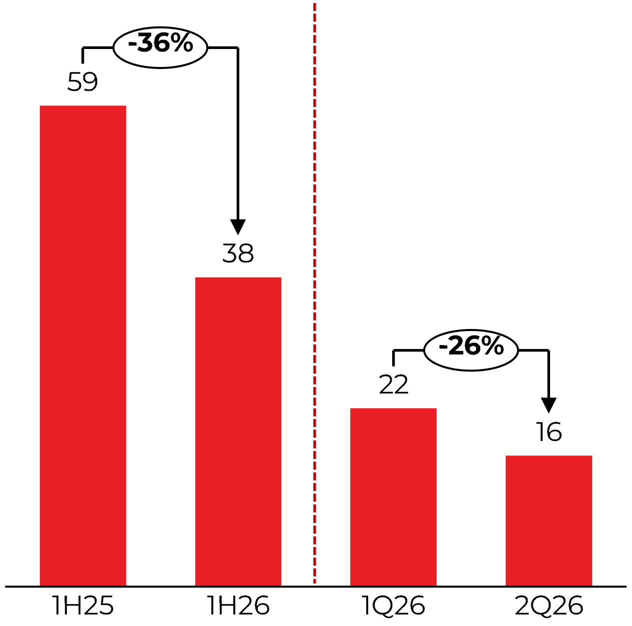
EMEA Market crypto ETF value traded (€bn)[1]



EMEA Flow Traders' crypto ETF value traded (€bn)[1]



Digital assets NTI (€m)

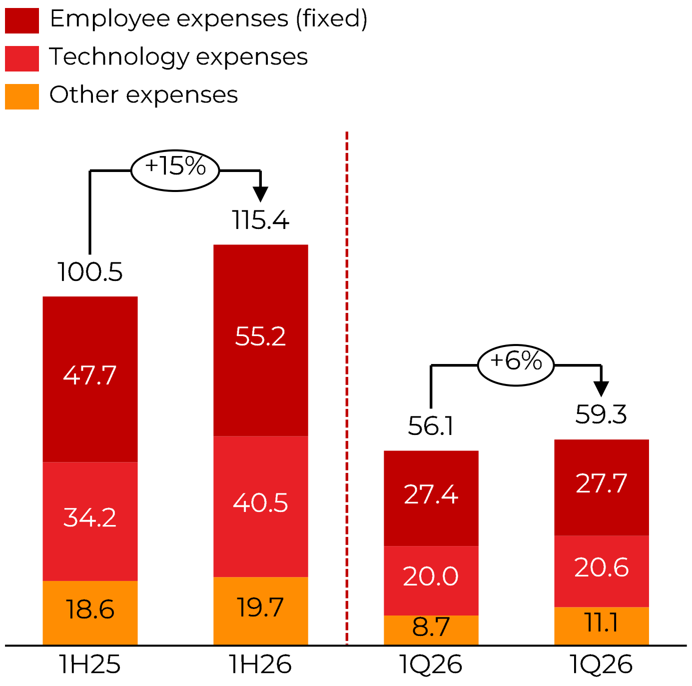


- Pressure on crypto markets continued into the second quarter of 2026 resulting in subdued activity as indicated by the reduced crypto ETF value traded
- Volatility in crypto markets increased due to a variety of factors including Strategy's first bitcoin sale since 2022 and the May NFP report
- Strong momentum in tokenized markets continued with tokenized assets increasing by 15% QoQ

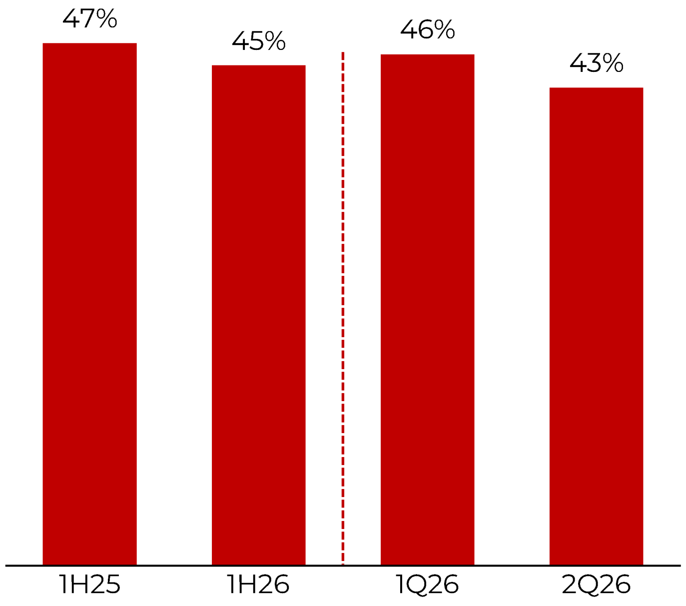
Note(s): 1) As indicated during our CMD – EMEA crypto ETF value traded serves as a proxy for our digital assets NTI. If in the future we deem other metrics a more useful proxy given the development of our digital assets business, we will amend data accordingly

Increased fixed operating expenses driven by continued technology investments and one-off expenses

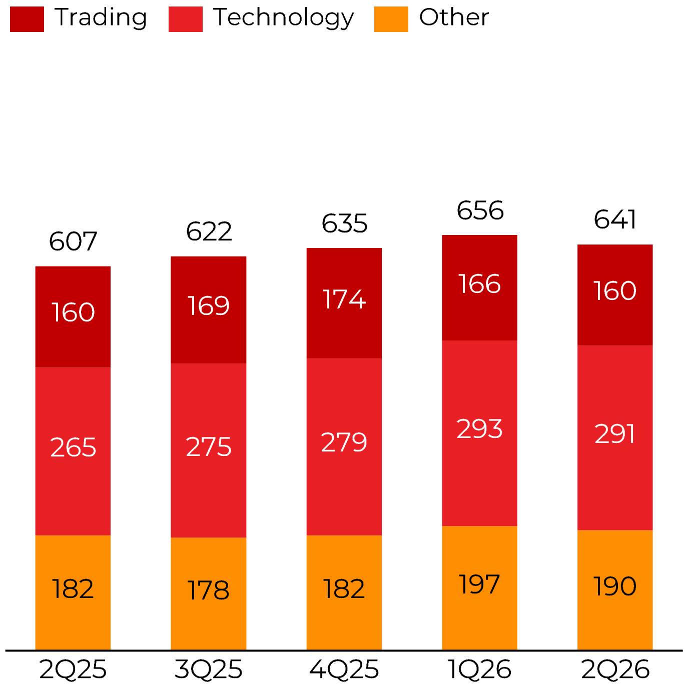
Fixed operating expenses (€m)



EBITDA margin (%)



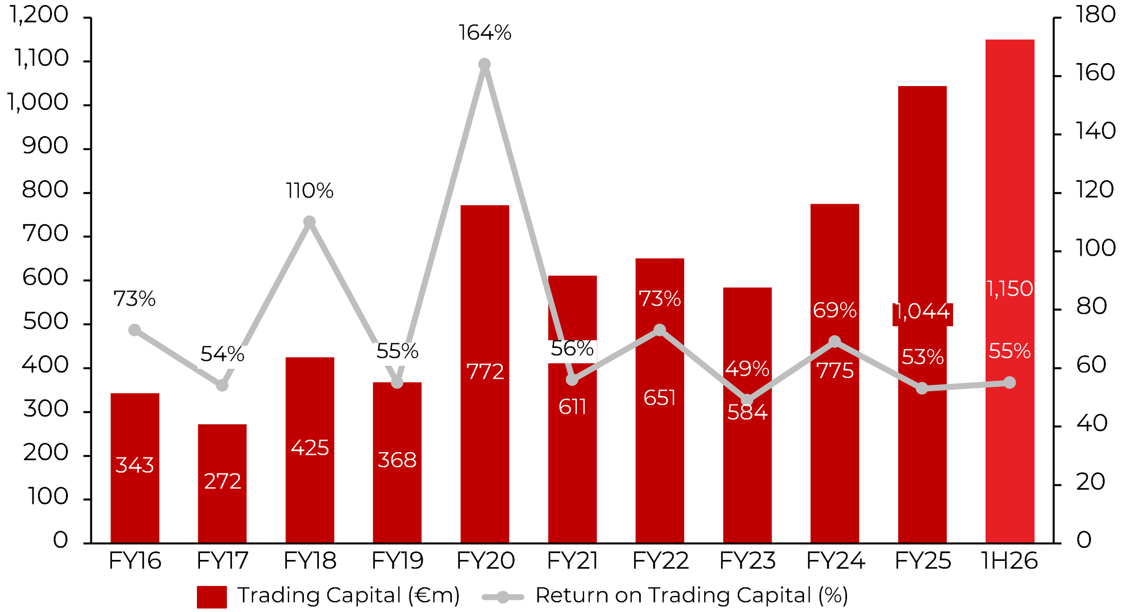
FTEs[1]



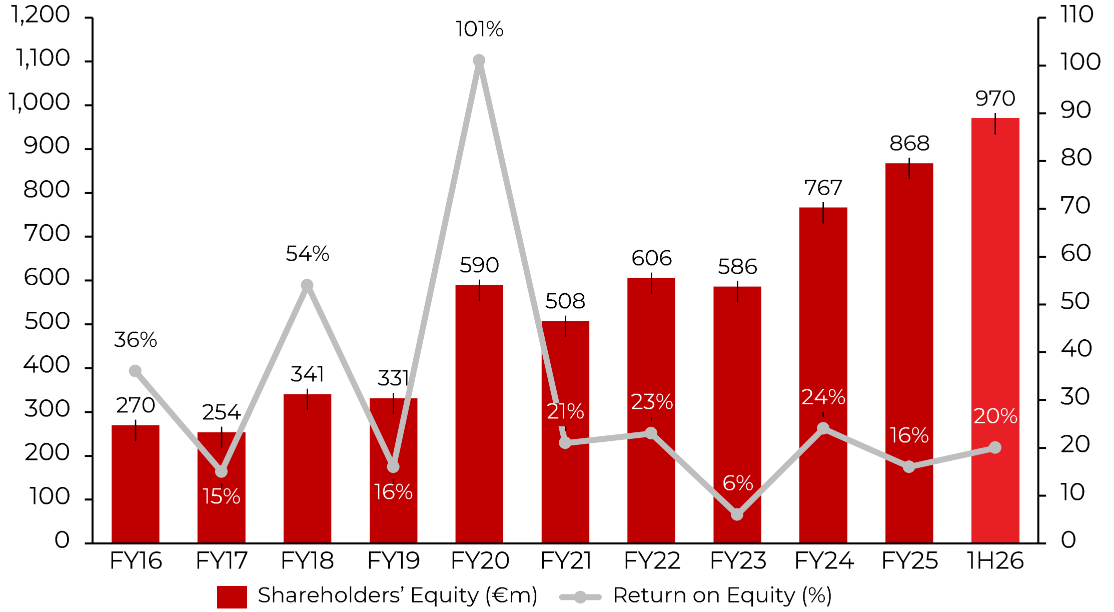
- Fixed operating expenses increased by 15% to €115.4m 1H26 (1H25: €100.5m), primarily driven by technology expenses, adding subject matter experts and one-off expenses
- EBITDA margin decreased by 2%pts YoY to 45% 1H26, driven by increased fixed operating expenses
- During our Capital Markets Day we updated our fixed operating expenses guidance for the year to €235-245m, given additional technology investments and targeted additions of subject matter experts in growth areas. 2Q26 fixed operating expenses are in line with our guidance
- FTEs decreased by 2% to 641 at the end of 2Q26, while we have added targeted additions

Trading capital and shareholders' equity continue to strengthen in combination with improved RoTC and RoE

Trading Capital (€m) and Return on Trading Capital[1] (%)



Shareholders' Equity (€m) and Return on Equity[2] (%)



- Flow Traders continued to strengthen its capital base reaching €1,150m in trading capital in 2Q26 (vs. €1,092m at 1Q26) and achieved an RoTC of 55% during 1H26
- Shareholders' equity has also grown in-line with trading capital and increased by 6% compared to 1Q26 to €970m at the end of 2Q26. 1H26 RoE increased to 20% compared to 16% in 2025

Note(s): 1) Return on trading capital is defined as annualized NTI divided by the average of trading capital for the applicable period. 2) Return on equity is defined as annualized net profit divided by the average shareholders' equity for the period.

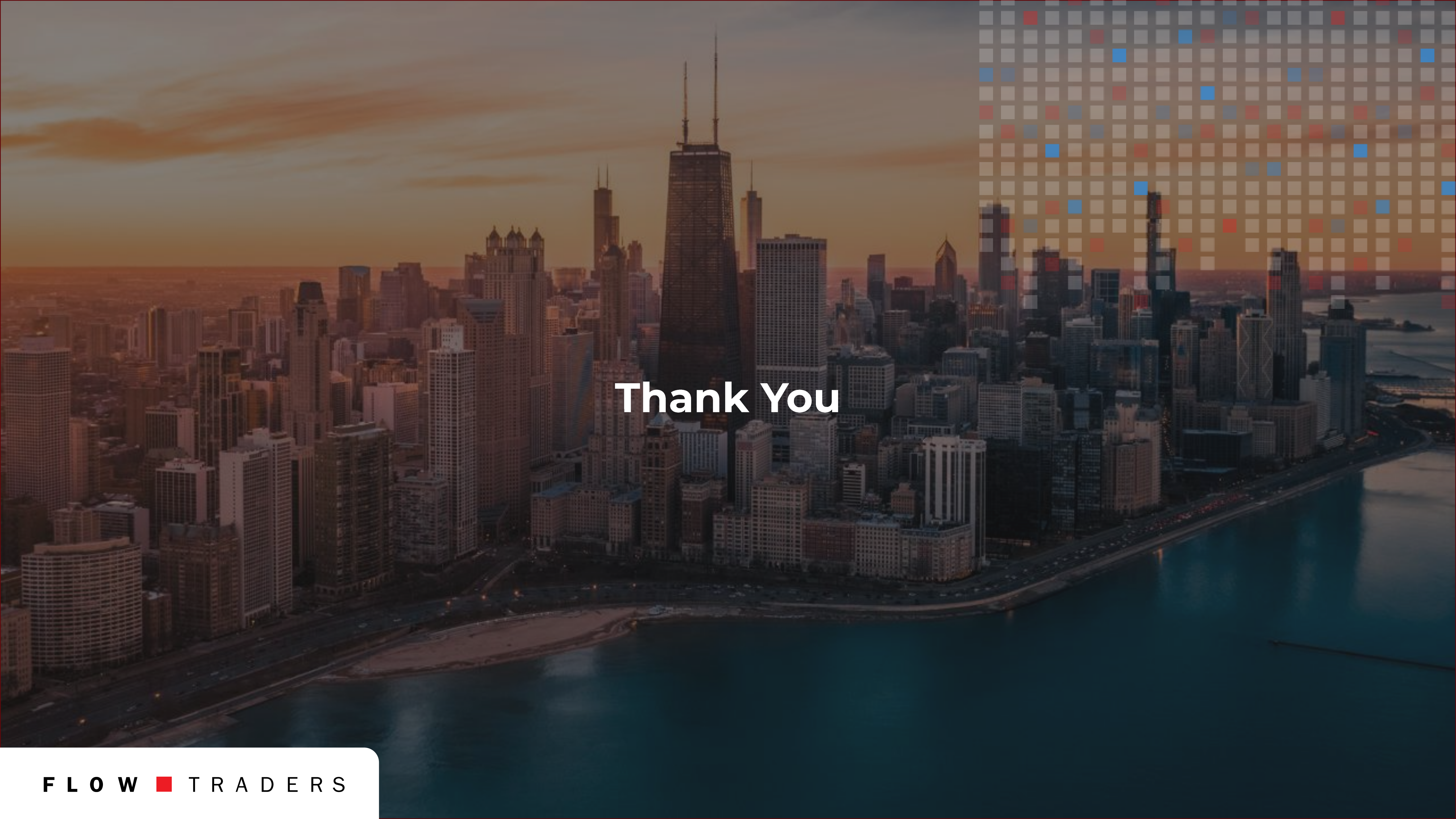
At our full year results we will provide our first progress update on Horizon 2030

24/7 target capabilities

Flow Traders' strategic priorities

- Expand and scale our ETF business
- Grow our digital asset franchise
- Expand into tokenized asset trading
- Build out our quantitative trading capabilities
- Sales and distribution
- Accelerate operational excellence

Q&A



Thank You

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