

Flow Traders 3Q 2025 Pre-Close Call

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) publishes the 3Q 2025 pre-close call script to be used with analysts post the market close on 25 September 2025.

Welcome to the Flow Traders 3Q 2025 pre-close call, which is being conducted post the European market close on 25 September. During this call I will highlight relevant publicly available data and industry trends in our markets as well as previously published data by Flow Traders and relate these data points to their impact on our business for the quarter. The silent period for the third quarter begins on 1 October and we will publish our 3Q 2025 results on 30 October at 07:30 CET.

Market Environment

Market trading volumes and volatility in the third quarter across most asset classes and regions were relatively flat to slightly higher year-on-year but meaningfully lower quarter-on-quarter. In Equity, market trading volumes and volatility in the quarter were flat to slightly up across most regions when compared to the same period a year ago but declined meaningfully when compared to the second quarter. Within Fixed Income, market trading volumes also saw flat to slight increases when compared to the same period a year ago but meaningful declines compared to the second quarter, with volatility levels declining meaningfully both year-on-year and quarter-on-quarter. In Digital Assets, trading volumes increased compared to the same period a year ago as well as compared to the second quarter. However, volatility declined meaningfully both year-on-year and quarter-on-quarter.

Diving deeper into each of the asset classes and regions:

Equity

In Equity, European exchange operators Euronext, Deutsche Börse and the London Stock Exchange saw flat to slightly higher trading volumes in the third quarter when compared to the same period a year ago, but meaningful declines when compared to the second quarter. Similarly, average volatility was relatively flat year-on-year but declined meaningfully quarter-on-quarter.

In the Americas, volumes on both the Nasdaq and NYSE also increased year-on-year but declined quarter-on-quarter. Average volatility declined both year-on-year and quarter-on-quarter.

In APAC, volume trends were mixed as the Hong Kong and Shanghai Stock Exchange saw increases both year-on-year and quarter-on-quarter, while the Tokyo Stock Exchange saw declines both year-on-year and quarter-on-quarter. Average volatility in Hong Kong and Tokyo declined both year-on-year and quarter-on-quarter, with the opposite in Shanghai.

FICC

In Fixed Income, market trading volumes were similar to Equity with flat to slight increases in the quarter across most products on Tradeweb and MarketAxess when compared to the same period a year ago, but meaningful declines when compared to the second quarter. Average volatility was relatively flat year-on-year but decreased meaningfully quarter-on-quarter.

Within Digital Assets, trading volumes in Bitcoin, the barometer of the industry, increased both year-on-year and quarter-on-quarter. However, Bitcoin volatility declined meaningfully both year-on-year and quarter-on-quarter.

ETP Market Volumes

As per Flow Traders' previously published August ETP Market Statistics, quarter-to-date, *On and Off Exchange Value Traded* was up 9% year-on-year in EMEA, up 23% in the Americas, up 125% in APAC, and up 36% globally. Average volatility, as indicated by the VIX, was down 4% quarter-to-date compared to the same period a year ago.

When compared to the second quarter, quarter-to-date, *On and Off Exchange Value Traded* was down 27% year-on-year in EMEA, down 14% in the Americas, up 48% in APAC, and down 6% globally. Average volatility declined by 39%.

Impact on Flow Traders

Coming to Flow Traders' third quarter performance, the decline in market trading volumes and volatility in the quarter significantly impacted NTI negatively across all regions when compared to both the same period a year ago as well as the second quarter. On the cost front, Fixed Operating Expenses in the quarter were in-line with our previous guidance.

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About Flow Traders

Flow Traders is a leading trading firm providing liquidity in multiple asset classes, covering all major exchanges. Founded in 2004, Flow Traders is a leading global ETP market marker and has leveraged its expertise in trading European equity ETPs to expand into fixed income, commodities, digital assets and FX globally. Flow Traders' role in financial markets is to ensure the availability of liquidity and enabling investors to continue to buy or sell financial instruments under all market circumstances, thereby ensuring markets remain resilient and continue to function in an orderly manner. In addition to its trading activities, Flow Traders has established a strategic investment unit focused on fostering market innovation and aligned with our mission to bring greater transparency and efficiency to the financial ecosystem. With over two decades of experience, we have built a team of over 600 talented professionals, located globally, contributing to the firm's entrepreneurial culture and delivering the company's mission.

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