

FLOW TRADERS Q4 2023 PRE-CLOSE CALL SCRIPT

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Welcome to the Flow Traders Q4 2023 pre-close call, which is being conducted post the European market close on 9th January. 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 Q4 will start on 18 January and we will publish our Q4 results on 8 February at 07:30 CET and host an analyst call at 10:00 CET.

Market Environment

Overall, trading volumes improved slightly in Q4 2023 compared to Q3 2023 given the seasonally quiet summer period last quarter but is still down compared to the same period a year ago. However, volatility remained low in the period with the brief spike in October offset by a very quiet November and December.

Diving deeper into each of the asset classes and regions:

Equities

In equities, European exchange operators Euronext, Deutsche Börse, and London Stock Exchange reported volume declines in the mid-single-digits year-over-year in October and November, and mid-single-digit increases on a quarter-on-quarter basis. In the Americas, volumes across Nasdaq and the New York Stock Exchange were down year-over-year by mid-single-digits to low double-digits and up by mid-single-digits on a quarter-on-quarter basis. In Asia Pacific, volumes across the Hong Kong Stock Exchange in the quarter were down by almost 30% year-on-year and 10% quarter-on-quarter, while volumes at the Tokyo Stock Exchange were up by mid-single-digits year-on-year and flat quarter-on-quarter, and volumes at the Shanghai Stock Exchange were down by close to 30% year-over-year and close to 10% quarter-on-quarter.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas, and JNIV in Asia Pacific, declined by approximately a third year-over-year and mid-single-digits quarter-on-quarter in Europe, the Americas saw close to a 40% decline year-over-year and was nearly flat quarter-on-quarter, and Asia Pacific saw high single-digit declines year-over-year and low single-digit increases quarter-on-quarter.

Fixed Income

In the fixed income market, trading volumes in the quarter increased by double-digits year-over-year in the U.S. High-Grade and European credit markets, according to data published by TRACE, Tradeweb and MarketAxess. Fixed income volatility, as indicated by the MOVE index, declined by approximately 10% year-over-year and increased by high single-digits quarter-on-quarter.

Digital Assets

Within digital assets, trading volumes in Bitcoin, the barometer of the industry, declined by approximately 35% year-over-year in the quarter but increased by approximately 50% quarter-on-quarter. Volatility in digital assets, as indicated by the BitVol index, declined by approximately 15% year-over-year in the quarter but increased by approximately 30% quarter-on-quarter.

ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics for October and November, On and Off Exchange Value Traded in October and November were up 9% year-over-year in EMEA, down 1% in the Americas, and down 9% in APAC. Average volatility, as indicated by the VIX, was down 38% year-over-year over the same period.

Impact on Flow Traders

Coming to Flow Traders' performance, the slight improvement in market trading volumes in the quarter when compared to the prior quarter was offset by the low volatility in November and December. While increases in market trading volumes is a positive for Flow Traders, as a market maker providing liquidity to trading exchanges and platforms, volatility determines the spread between the bid and ask prices that we are able to capture, and lower volatility means tighter spreads and lower revenue capture. Moreover, as the

majority of our revenues come from the European ETP market, the decline in volatility on European exchanges have a greater impact on our overall business than other regions.

On the cost front, Normalized Fixed Operating Expenses in the quarter are in-line with our previous guidance of €175-185m for the year. We will continue to pursue efficiencies across the business as matter of course while implementing our growth and diversification strategy at the same time.

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About Flow Traders

Flow Traders (Euronext: FLOW) is a global trading firm providing liquidity in multiple asset classes, covering all major exchanges and trading venues. Founded in 2004, Flow Traders is one of the leading ETP market makers and has leveraged its expertise to expand into fixed income, commodities, FX and digital assets. Flow Traders' role in financial markets is to ensure the continuous 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 core trading and market making activities, Flow Traders has established a strategic investment unit focused on fostering innovation in global financial markets, aligned with the firm's mission to bring greater transparency and efficiency to the financial ecosystem. With nearly two decades of experience, Flow Traders built a dedicated team of over 600 talented professionals, located globally in all major financial hubs, contributing to the firm's entrepreneurial culture, and delivering the company's mission for financial markets.