

## Flow Traders Q3 2024 Pre-Close Call Script

### Eric Pan - Head of Investor Relations, Flow Traders

Welcome to the Flow Traders Q3 2024 pre-close call, which is being conducted post the European market close on 26 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 Q3 will start on 1 October and we will publish our Q3 results on 31 October at 07:30 CET.

### Market Environment

In general, the market trading volumes in Equity improved in the quarter compared to the same period a year ago but declined when compared to last quarter, while volatility increased both year-on-year and quarter-on-quarter. Similarly within Fixed Income, volumes were better compared to the same period a year ago but declined compared to last quarter, while volatility declined year-on-year but improved quarter-on-quarter. In Digital Assets, trading volumes improved in the quarter compared to both the same period a year ago as well as last quarter, while volatility improved year-on-year but declined 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 double-digit improvements in trading volumes year-on-year but declines of double-digits quarter-on-quarter. In the Americas, volumes on Nasdaq increased by double-digits year-on-year but were flat quarter-on-quarter, while volumes on the New York Stock Exchange declined by single-digits both year-on-year and quarter-on-quarter. APAC saw mixed trading in the quarter as volumes across the Tokyo and Hong Kong Stock Exchange increased by double-digits both year-on-year and quarter-on-quarter, while the Shanghai Stock Exchange saw double-digit volume increases year-on-year but double-digit declines quarter-on-quarter.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas, and JNIV in APAC, increased for the most part across all regions. The VSTOXX and VIX both increased by double-digits quarter-on-quarter but were mixed when compared to the same period a year ago with the VSTOXX down and the VIX up. The JNIV increased by double-digits both year-on-year and quarter-on-quarter.

#### ***Fixed Income***

In Fixed Income, the market trading environment in the quarter were uniform as trading volumes improved year-on-year across all segments, U.S. High-Grade, High-Yield and European credit, but were flat to down quarter-on-quarter. Fixed income volatility, as indicated by the MOVE index, declined by double-digits year-on-year but increased slightly quarter-on-quarter.

#### ***Digital Assets***

Within digital assets, trading volumes in Bitcoin, the barometer of the industry, increased slightly quarter-on-quarter and remain significantly above the volumes seen in the same period a year ago. Volatility in digital assets, as indicated by the BitVol index, declined by double-digits quarter-on-quarter but also remains significantly above the same period a year ago.

### ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics for July and August, quarter-to-date, On and Off Exchange Value Traded were up 38% year-on-year in EMEA, up 17% in the Americas, and up 8% in APAC. Average volatility, as indicated by the VIX, was up 11% to 16.8 quarter-to-date compared to the same period a year ago.

### Impact on Flow Traders

Coming to Flow Traders' quarterly performance, the improvement in trading volumes and volatility in the period positively contributed to NTI across all asset classes compared to both the same period a year ago and last quarter. From a regional perspective, EMEA and APAC improved compared to the same period a year ago while all regions improved compared to last quarter. On the cost front, Fixed Operating Expenses in the quarter are in-line with our previous guidance.

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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.