

Flow Traders 4Q 2025 Pre-Close Call

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) publishes the 4Q 2025 pre-close call script to be used with analysts post the market close on 8 January 2026.

Welcome to the Flow Traders 4Q 2025 pre-close call, which is being conducted post the European market close on 8 January. During this call we 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 fourth quarter begins on 12 January and we will publish our 4Q 2025 results on 12 February at 07:30 CET.

Market Environment

Market trading volumes and volatility in the fourth quarter across most asset classes and regions were relatively higher both year-on-year and quarter-on-quarter. In Equity, market trading volumes and volatility in the quarter increased both year-on-year and quarter-on-quarter across most regions with the exception of China and Hong Kong, which saw an increase in volumes year-on-year but a decline quarter-on-quarter, with volatility exhibiting opposite trends. Within Fixed Income, market trading volumes saw flat to slight increases both year-on-year and quarter-on-quarter, but volatility levels declined both year-on-year and quarter-on-quarter. In Digital Assets, trading volumes were flat year-on-year but increased quarter-on-quarter, while volatility declined year-on-year but increased 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 increases in trading volumes in the fourth quarter both when compared to the same period a year ago as well as when compared to the third quarter. Average volatility was relatively flat both year-on-year and quarter-on-quarter.

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

In APAC, volume trends were mixed as the Hong Kong and Shanghai Stock Exchange saw increases year-on-year but declines quarter-on-quarter, while the Tokyo Stock Exchange saw increases both year-on-year and quarter-on-quarter. Average volatility in Hong Kong declined significantly year-on-year, given the significant market volatility that occurred in October of last year, and was relatively flat quarter-on-quarter. Average volatility in Tokyo increased both year-on-year and quarter-on-quarter.

FICC

In Fixed Income, market trading volumes were flat to slightly up in the quarter across most products on Tradeweb and MarketAxess both when compared to the same period a year ago as well as when compared to the third quarter. However, average volatility declined both year-on-year and quarter-on-quarter.

Within Digital Assets, trading volumes in Bitcoin, the barometer of the industry, were flat year-on-year but increased significantly quarter-on-quarter. Average volatility in Bitcoin declined year-on-year but increased quarter-on-quarter.

ETP Market Volumes

As per Flow Traders' previously published November ETP Market Statistics, quarter-to-date, *On and Off Exchange Value Traded* was up 23% in EMEA, up 68% in the Americas, up 65% in APAC, and up 65% globally, when compared to the same period a year ago. Average volatility, as indicated by the VIX, increased by 5% year-on-year.

When compared to the corresponding period last quarter, quarter-to-date, *On and Off Exchange Value Traded* was up 33% in EMEA, up 34% in the Americas, up 18% in APAC, and up 30% globally. Average volatility increased by 18% quarter-on-quarter.

Impact on Flow Traders

Coming to Flow Traders' fourth quarter performance, the increase in market trading volumes and volatility had a positive impact across all regions when compared to the third quarter. On the cost front, Fixed Operating Expenses in the quarter were within our previous guidance range.

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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 maker 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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