

29 October 2026

Flow Traders Ltd.

3Q26 trading update

FLOW TRADERS

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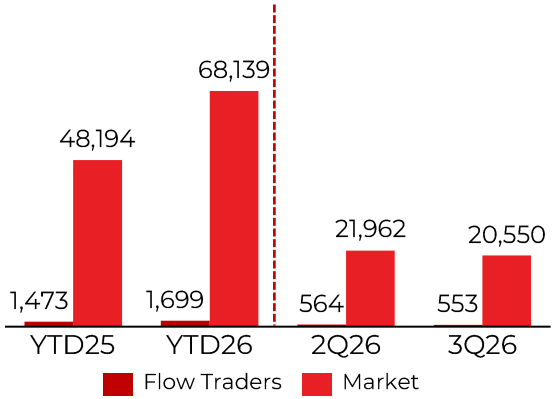
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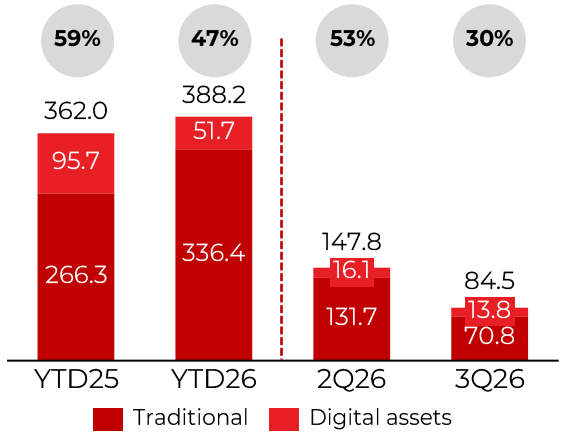
All results published in this presentation are unaudited.

3Q26 results reflect seasonally lower market activity

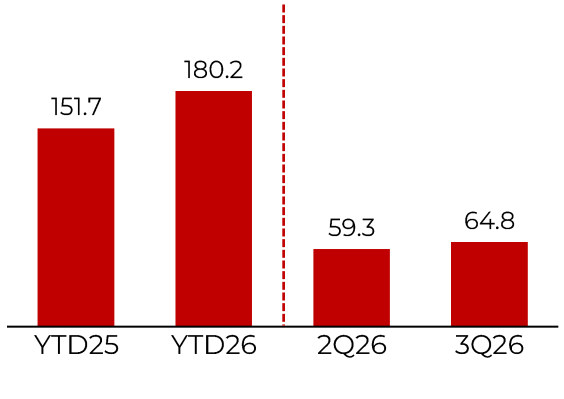
ETF value traded (€bn)[1]



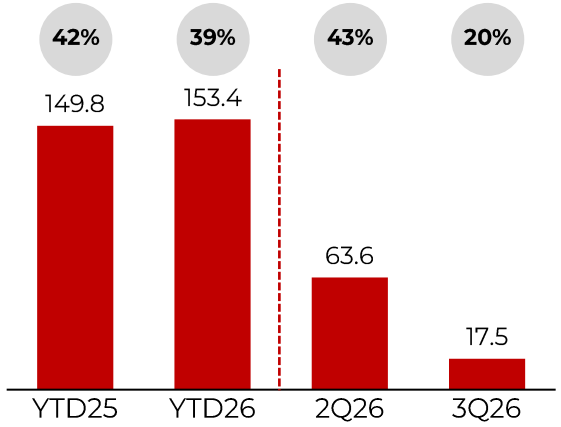
Net trading income (€m) and RoTC[2] (%)



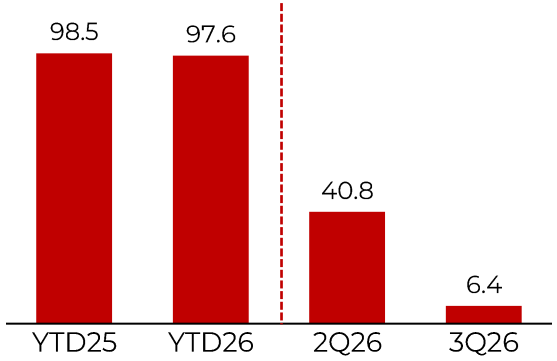
Fixed operating expenses (€m)



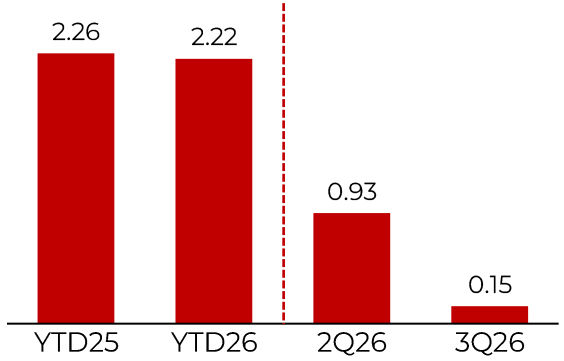
EBITDA (€m) and margin (%)



Net profit (€m)



Basic EPS (€)

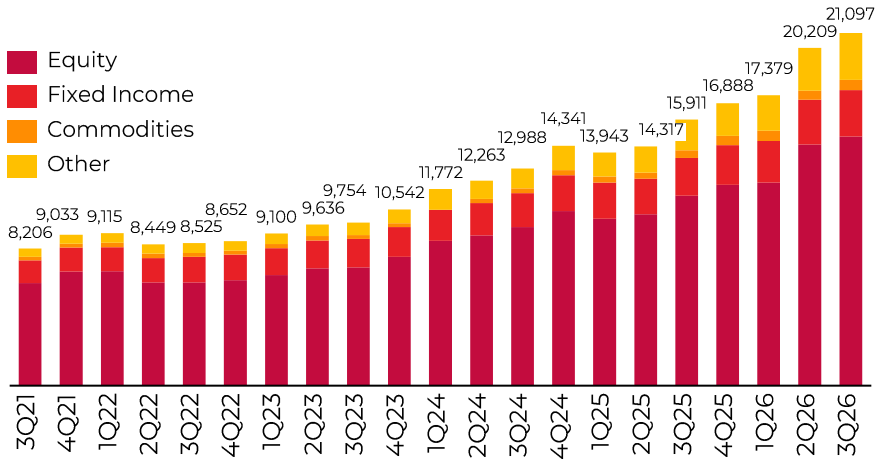


- Flow Traders' ETF value traded fell 2% QoQ in 3Q26, against a 6% in the market
- On a YTD basis, Flow Traders' ETF value traded increased 15% YoY, compared with 41% in the market, reflecting continued ETF market growth
- Flow Traders delivered a RoTC of 30% in 3Q26 and 47% in YTD26
- NTI decreased 43% QoQ to €84.5m in 3Q26, amid lower market activity, while YTD26 NTI increased 7% YoY to €388.2m
- Fixed operating expenses increased to €64.8m in 3Q26, up 9% QoQ
- 3Q26 EBITDA was €17.5m with a 20% margin, while YTD26 EBITDA was €153.4m, up 2% YoY
- 3Q26 net profit was €6.4m with basic EPS of €0.15, while YTD26 net profit was €97.6m, down 1% YoY, with basic EPS of €2.22

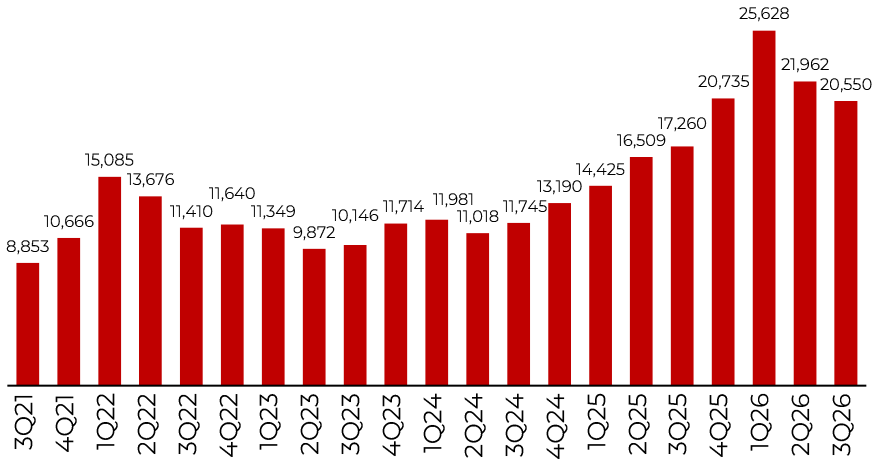
Note(s): 1) Includes Traditional and DA volumes; 2) Return on trading capital is defined as annualized NTI divided by the average of trading capital for the applicable period.

ETF market activity and velocity decreased in 3Q26, while continued AuM growth and structural ETF adoption support a strong outlook

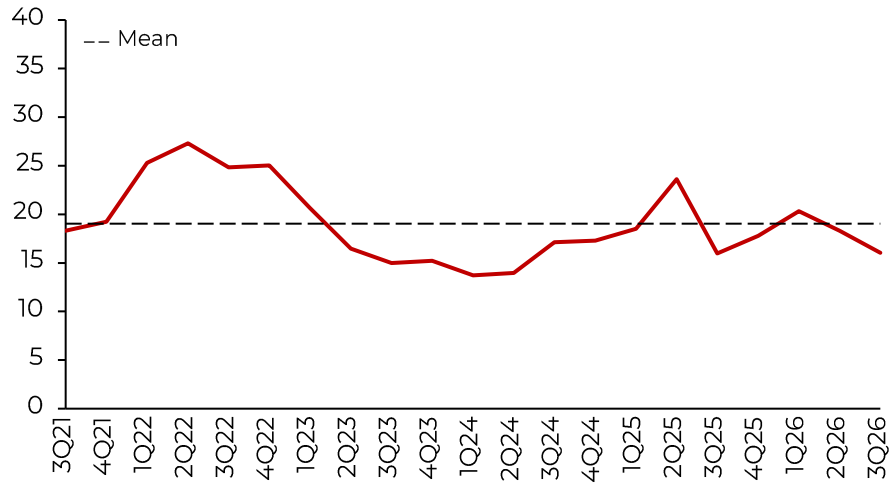
ETF AuM (€bn)



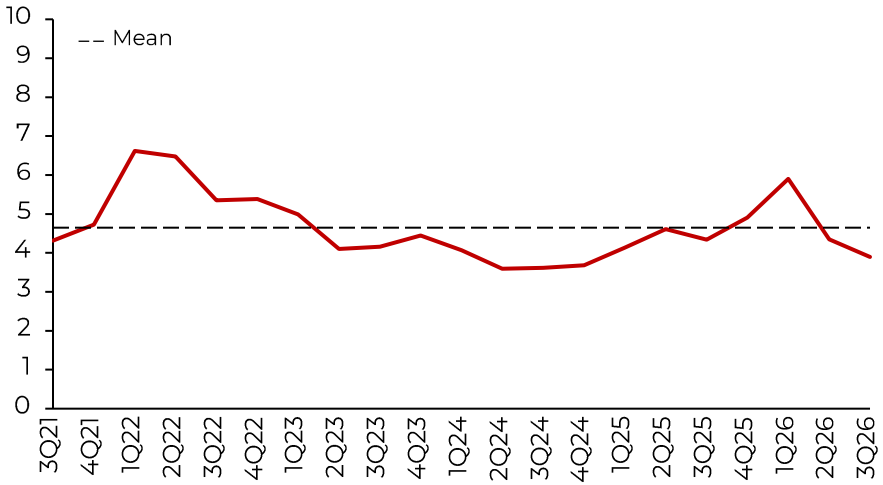
ETF value traded (€bn)



Average implied volatility (VIX)



ETF velocity[1]

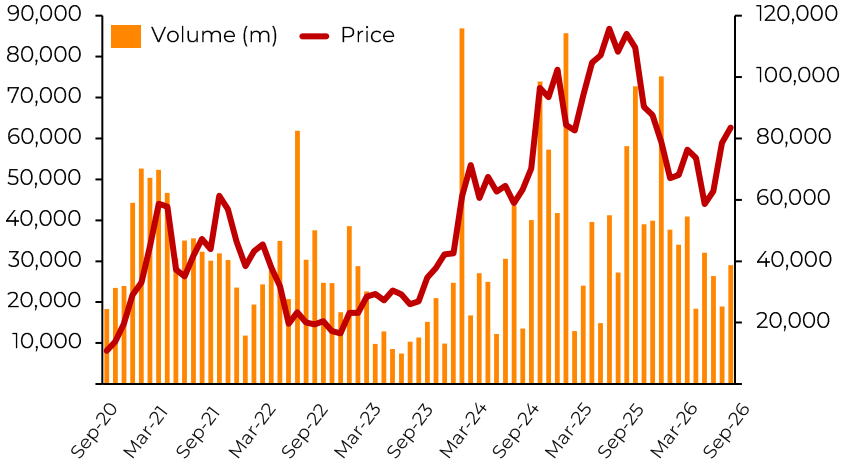


- ETF AuM increased to €21,097bn in 3Q26, compared to €15,911bn in 3Q25 resulting in a 33% YoY growth
- Market ETF value traded increased 41% YTD26 compared to YTD25 and decreased by 6% QoQ, contracting by 20% compared to peak in 1Q26
- Average implied volatility (VIX) decreased by 12% QoQ and was flat YoY
- The reduction in volatility translated to reduced ETF velocity which decreased by 10% both QoQ and YoY
- Despite lower ETF traded volumes QoQ, the ETF market continues to grow structurally

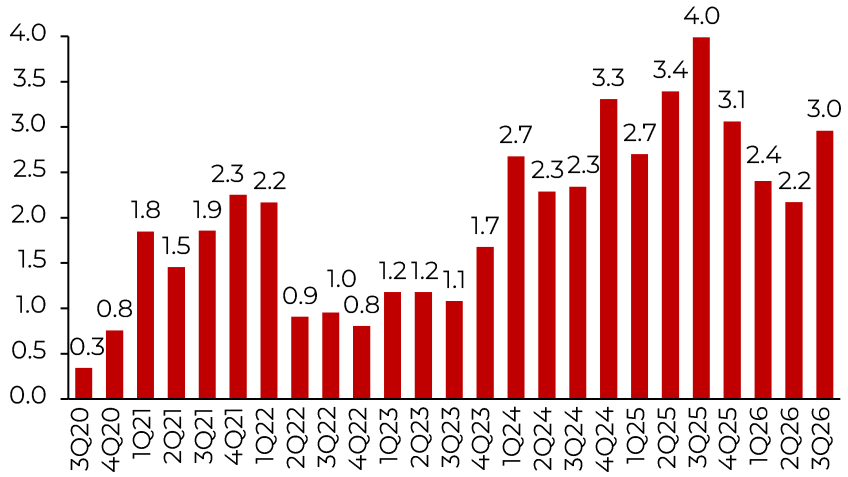
Source: Bloomberg, iShares, Tradeweb, Bloomberg RfQ, Flow Traders. Note: 1) ETF velocity is calculated as annualized ETF value traded divided by ETF AuM.

Structural growth in digital assets remains intact despite continued subdued digital assets market

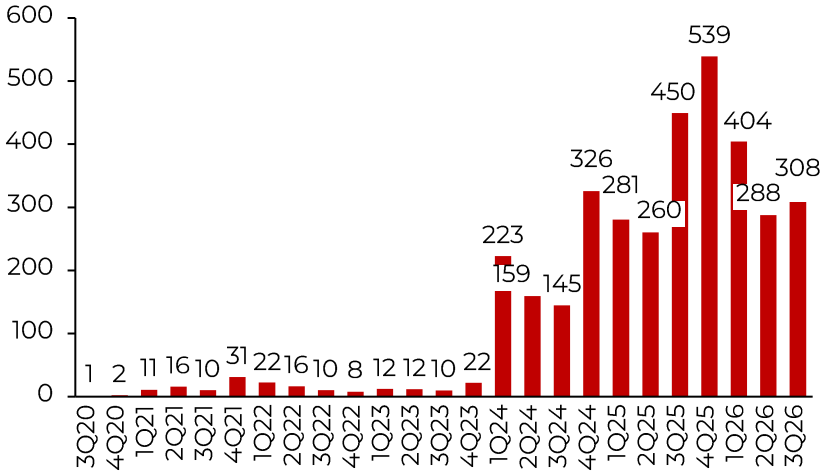
Bitcoin volume (m) and price ($)



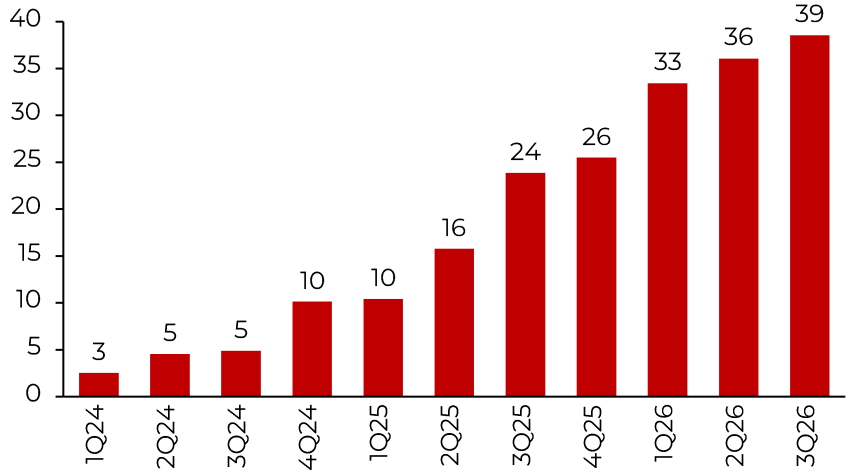
Global crypto market cap ($tn)



Global digital assets ETF value traded (€bn)



Global tokenized RWAs ($bn)

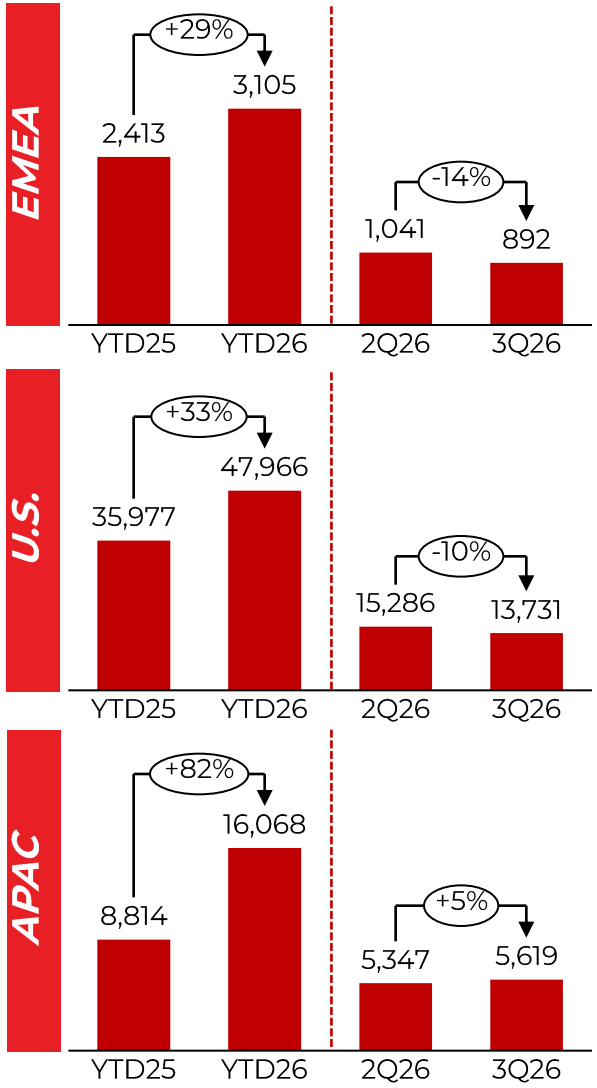


- Since the start of the year the bitcoin price is down 6% and is down 33% since its peak in Oct-2025
- The crypto market capitalization moved in tandem with the price of bitcoin
- Global digital assets ETF value traded was up 7% QoQ and down 31% vs. 3Q25
- Strong momentum in tokenized markets continued with tokenized assets increasing by 7% QoQ and 62% vs. 3Q25
- Despite recent market conditions, long-term growth trends in digital assets remain in place

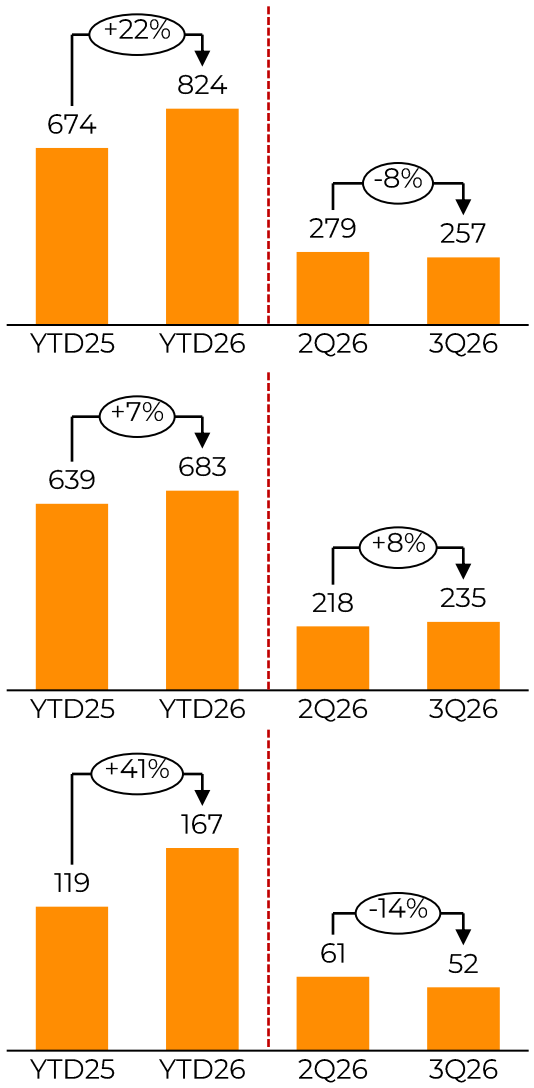
Source: Bloomberg, TradeWeb, CoinGecko, RWA.xyz, The Block, Flow Traders analysis

Continued YTD growth in our Traditional business, despite lower market activity

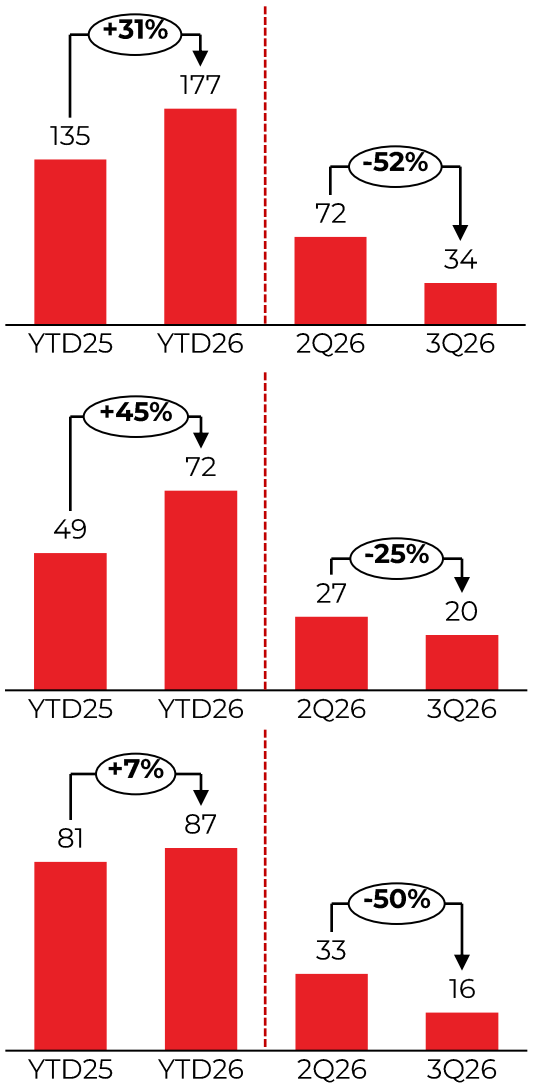
Market ETF value traded (€bn)



Flow Traders' ETF value traded (€bn)



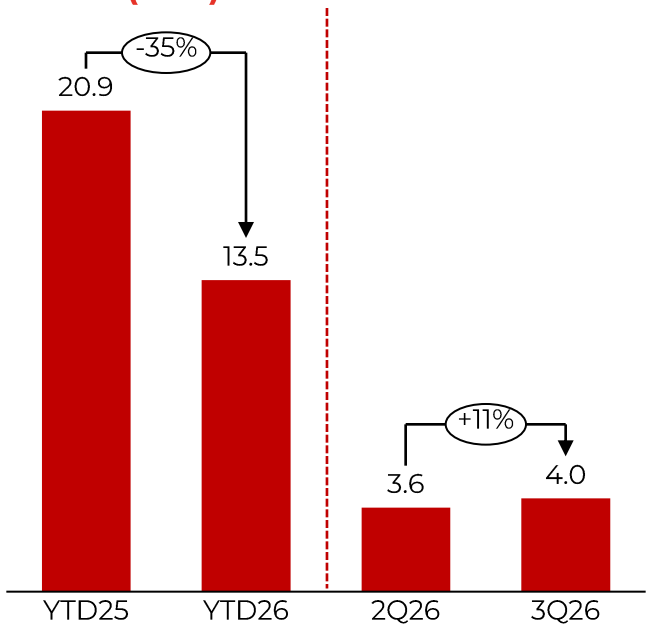
Net trading income (€m)



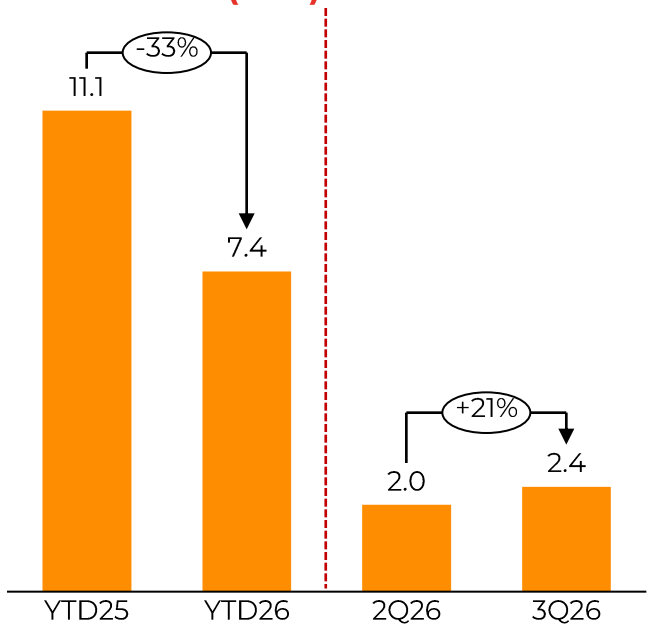
- **EMEA:** QoQ, traded volumes across both the market and Flow Traders fell, while lower volatility led to fewer market dislocations, resulting in a larger decline in NTI; on a YTD basis, NTI grew 31%, in line with broader market growth
- **U.S.:** Flow Traders' traded volumes outpaced the market QoQ, though lower volatility led to a decline in NTI; on a YTD basis, NTI grew 45% compared with YTD25
- **APAC:** Value traded grew YTD, up 82% for the market and 41% for Flow Traders, though QoQ Flow Traders' traded volumes declined, coupled with lower volatility, resulting in a 50% fall in NTI, with YTD NTI up 7%. APAC remains a core growth region for Flow Traders

Despite lower digital asset trading activity YTD, tokenized markets continued to grow

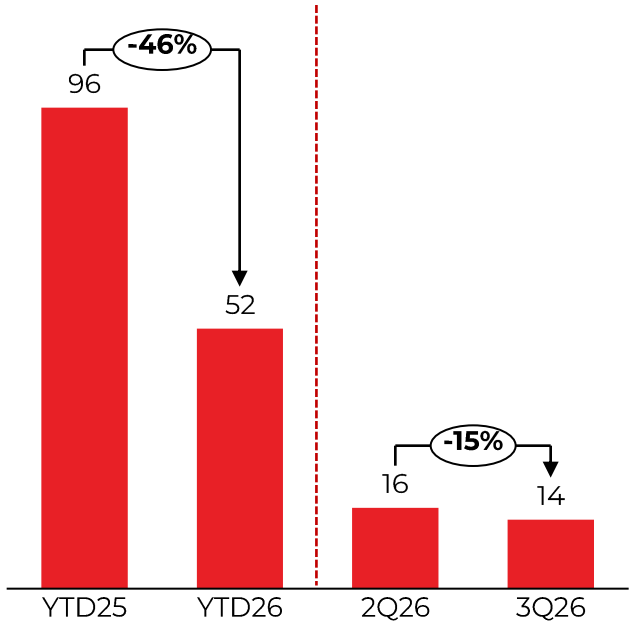
EMEA Market digital asset ETF value traded (€bn)[1]



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



Digital assets NTI (€m)

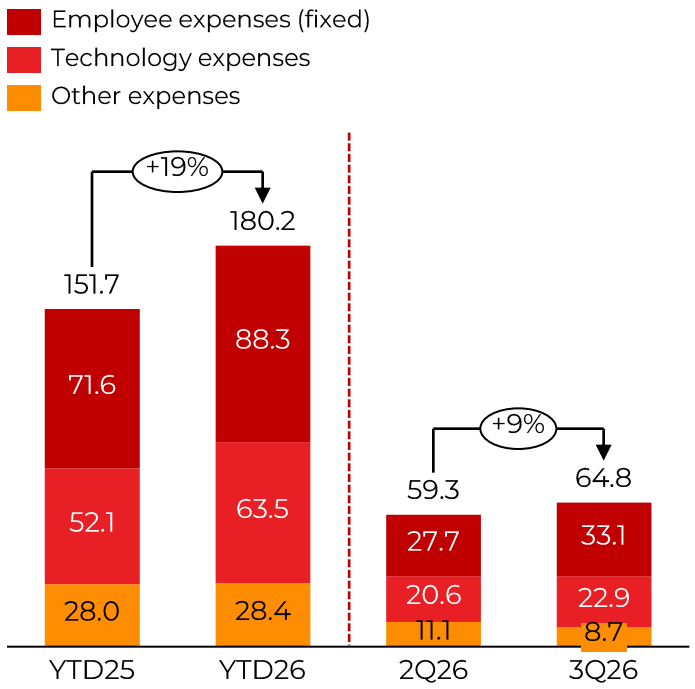


- EMEA digital assets ETF value traded declined 35% and 33% YTD26 versus YTD25 for the market and Flow Traders respectively, reflecting the contraction in digital assets markets since the October 2025 peak
- While the EMEA digital assets ETF market grew 11% QoQ (21% for Flow Traders), centralized exchange trading volumes across the broader digital assets market declined, reaching multi-year lows during the quarter
- As NTI is driven by activity across the wider digital assets market, digital assets NTI fell 15% QoQ to €14m, with YTD26 NTI down 46% to €52m
- Structural growth in digital assets remains in place, underpinned by continued growth in the tokenized RWA market, in line with Flow Traders' Horizon 2030 strategy

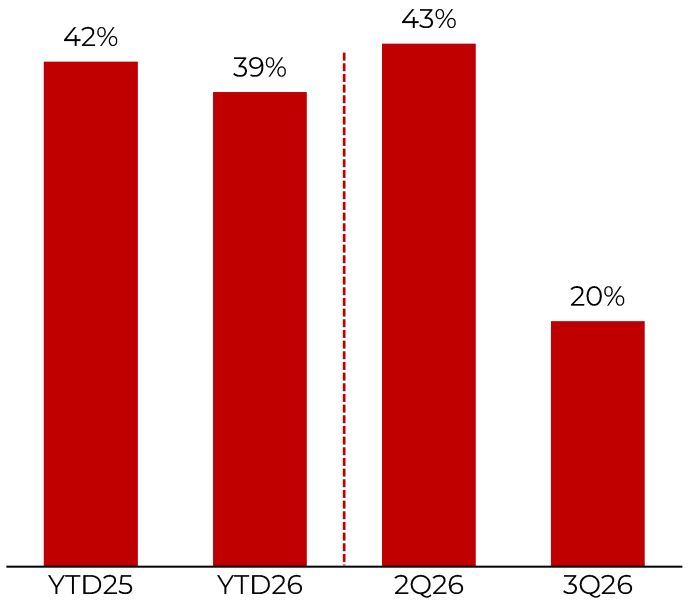
Note(s): 1) As indicated during our CMD – EMEA digital asset ETF value traded serves as a proxy for our digital assets NTI. If in the future we deem other metrics a more useful proxy given the development of our digital assets business, we will amend data accordingly

Increased fixed operating expenses driven by continued employee and technology investments

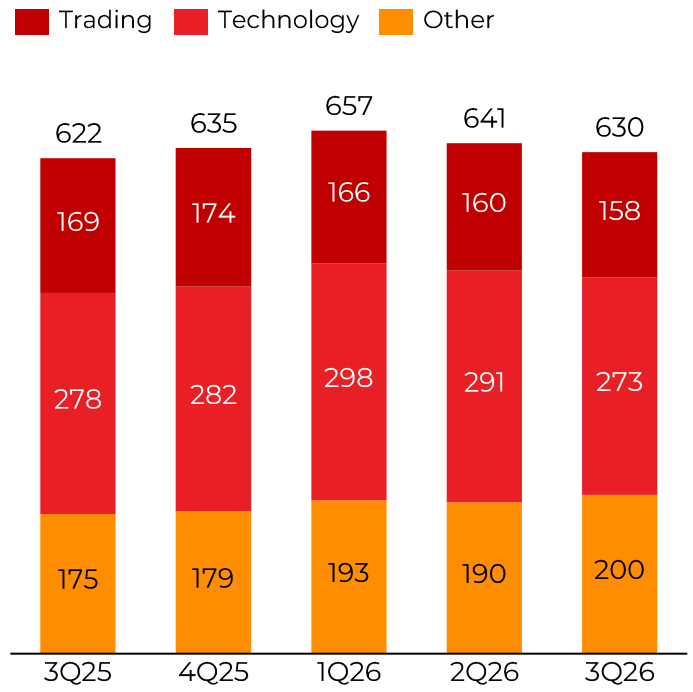
Fixed operating expenses (€m)



EBITDA margin (%)



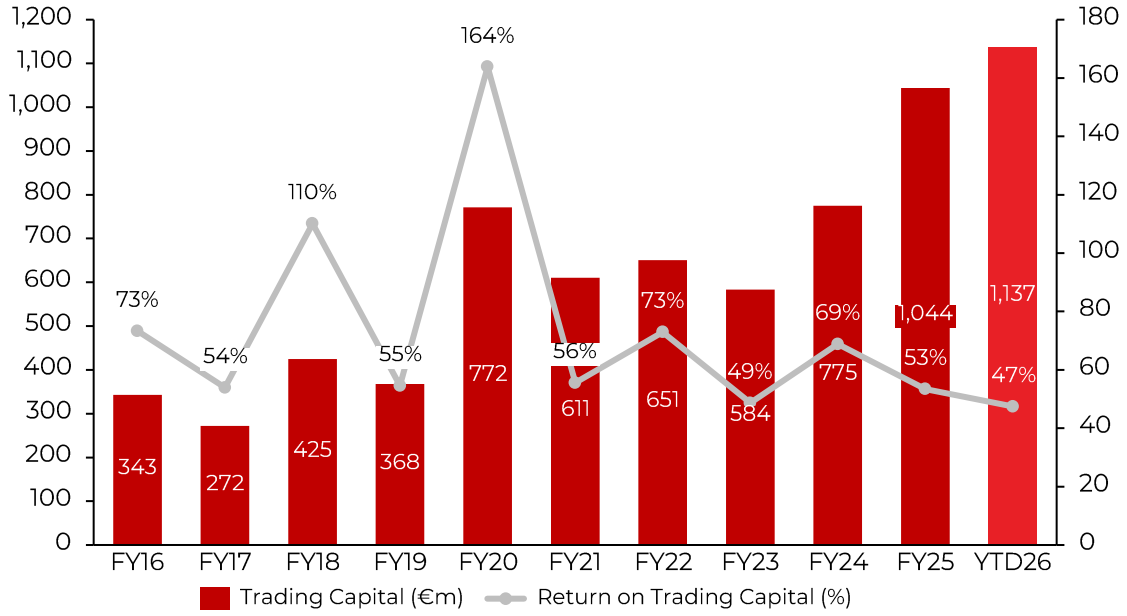
FTEs[1]



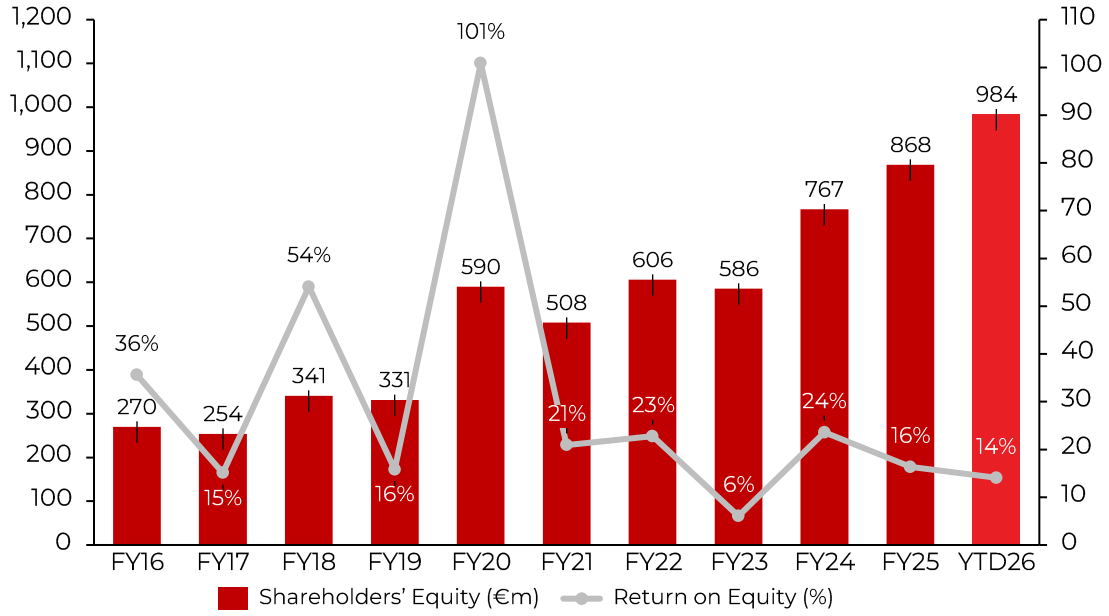
- Fixed operating expenses increased by 19% to €180.2m YTD26 (YTD25: €151.7m), primarily driven by adding subject matter experts, technology expenses, and one-off expenses
- EBITDA margin decreased YoY to 39% YTD26, driven by increased fixed operating expenses, including one-off expenses
- During our 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. YTD26 fixed operating expenses are in line with our guidance
- FTEs decreased by 2% to 630 at the end of 3Q26, while we have continued to make targeted additions

Trading capital and shareholders' equity continues to strengthen

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



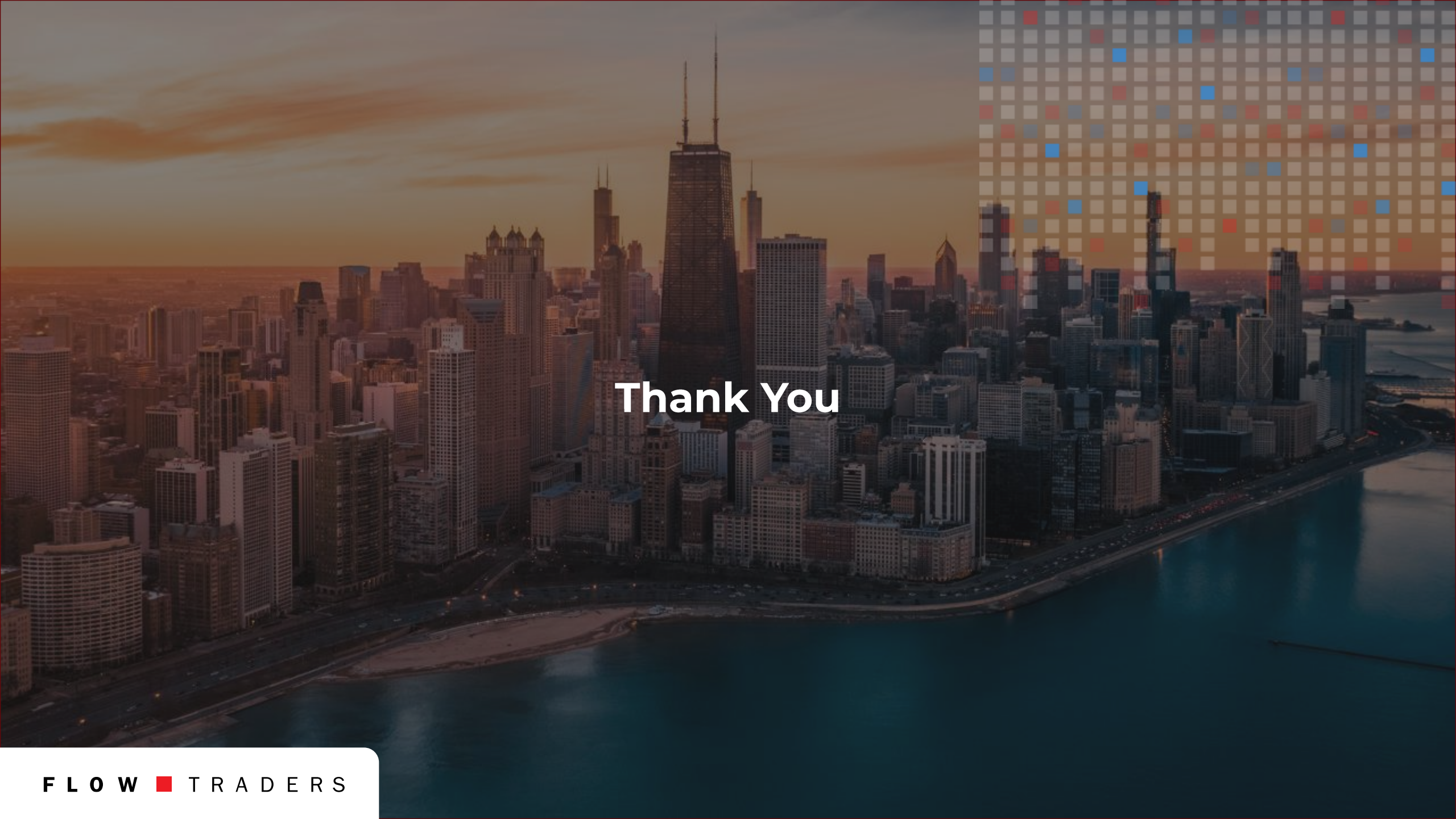
Shareholders' Equity (€m) and Return on Equity[2] (%)



- Flow Traders maintained a strong capital base, with trading capital of €1,137m in 3Q26 (vs. €1,150m at 2Q26) following a repayment of the RCF, and achieved an RoTC of 47% during YTD26
- Shareholders' equity further strengthened over the period, increasing by 13% versus FY25 to €984m at the end of 3Q26, with YTD26 RoE at 14% (vs. 16% in FY25)

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.

Q&A



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