

Flow Traders 4Q and FY 2025 Results

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 4Q and FY 2025 results.

Highlights

- Flow Traders recorded Net Trading Income of €123.8m and Total Income of €121.0m in 4Q25, a decrease of 20% and 24% when compared to 4Q24, respectively. For full year 2025, Net Trading Income came in at €485.8m and Total Income at €480.5m, increases of 4% and 0% year-on-year, respectively.
- Flow Traders' ETP Value Traded increased by 22% in 4Q25 to €516bn in 4Q24. Full year Flow Traders' ETP Value Traded increased by 26% year-on-year to €1,940b.
- Fixed Operating Expenses were €52.4m in the quarter, an increase of 17% when compared to 4Q24, due mostly to increased Employee and Technology expenses. Full year, Fixed Operating Expenses totaled €204.1m, an increase of 15% year-on-year.
- Total Operating Expenses were €71.8m in 4Q25, a decrease of 6% when compared to 4Q24, due mostly to lower Variable employee expenses. Full year Total Operating Expenses were €281.6m, an increase of 7% year-on-year.
- EBITDA was €49.2m in the quarter, a decrease of 41% when compared to 4Q24. EBITDA margin was 41% in 4Q25 vs. 52% in 4Q24. Full year EBITDA came in at €198.9m, an 8% decrease year-on-year.
- Net Profit came in at €35.1 in 4Q25, yielding a basic and diluted EPS of €0.81 and €0.78 respectively, compared to a Net Profit of €63.2m, basic EPS of €1.47 and diluted EPS of €1.42 in 4Q24. Full year Net Profit came in at €133.6m, a 16% decrease year-on-year, with basic EPS of €3.07 and diluted EPS of €2.98.
- Trading Capital stood at €1,044m at the end of 4Q25, a 35% increase from €775m at the end of 4Q24 and generated 53% Return on average trading capital¹.
- Shareholders' equity was €868m at the end of 4Q25, compared to €767m at the end of 4Q24 and €834m at the end of 3Q25.
- Flow Traders employed 635 FTEs at the end of 4Q25, compared to 609 at the end of 4Q24 and 622 at the end of 3Q25.

Financial Overview

€million	4Q25	4Q24	Change	YTD25	YTD24	Change
Net trading income	123.8	153.8	-20%	485.8	467.8	4%
Other income	(2.8)	5.1	-156%	-5.3	11.5	-146%
Total income	121.0	159.0	-24%	480.5	479.3	0%
Revenue by region²						
Europe	76.9	86.9	-12%	281.7	274.1	3%
Americas	20.2	18.2	11%	76.8	93.6	-18%
Asia	23.9	53.9	-56%	122.0	111.6	9%
Fixed employee expenses	25.7	20.2	27%	97.3	81.6	19%
Technology expenses	18.5	16.9	9%	70.6	66.6	6%
Other expenses	8.2	7.7	7%	36.3	28.7	26%
Fixed operating expenses	52.4	44.8	17%	204.1	177.0	15%
Variable employee expenses	19.4	31.5	-38%	77.4	85.3	-9%
Total operating expenses	71.8	76.3	-6%	281.6	262.2	7%
EBITDA	49.2	82.6	-41%	198.9	217.1	-8%
Interest expenses	3.1	0.5	538%	4.4	1.1	300%
Lease expenses	0.5	0.5	-14%	1.9	2.2	-15%
Depreciation & amortisation	4.2	4.6	-9%	18.1	17.4	4%
(Reversal of) Impairment of intangible assets	2.4	-	100%	10.7	-	100%
Profit/(loss) on equity-accounted investments	4.5	(0.1)	-3395%	0.8	-2.0	-142%
Profit before tax	43.5	76.9	-43%	164.6	194.4	-15%
Tax expense	8.4	13.7	-39%	31.1	34.8	-11%
Net profit	35.1	63.2	-44%	133.6	159.5	-16%
Basic EPS ³ (€)	0.81	1.47	-45%	3.07	3.69	-17%
Fully diluted EPS ⁴ (€)	0.78	1.42	-45%	2.98	3.56	-16%
EBITDA margin	41%	52%		41%	45%	

Revenue by Region

€million	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Europe	42.6	68.4	48.6	70.2	86.9	79.9	78.7	46.3	76.9
Americas	18.1	41.3	13.4	20.8	18.2	11.4	30.2	14.9	20.2
Asia	13.6	19.9	14.2	23.6	53.8	43.7	35.1	19.2	23.9

Value Traded Overview

€billion	4Q25	4Q24	Change	YTD25	YTD24	Change
Flow Traders ETP Value Traded	516	424	22%	1,940	1,545	26%
Europe	241	195	24%	890	655	36%
Americas	240	193	24%	898	776	16%
Asia	35	36	-3%	152	114	34%
Flow Traders non-ETP Value Traded	1,242	1,233	1%	4,762	4,703	1%
Flow Traders Value Traded	1,757	1,657	6%	6,702	6,248	7%
Equity	965	809	19%	3,455	3,217	7%
FICC	723	783	-8%	2,913	2,816	3%
Other	69	64	7%	335	214	56%
Market ETP Value Traded⁵	20,724	13,190	57%	68,915	47,933	44%
Europe	860	725	19%	3,294	2,518	31%
Americas	15,620	9,954	57%	52,562	38,545	36%
Asia	4,243	2,510	69%	13,059	6,871	90%
Asia ex China	789	582	36%	2,751	2,020	36%

Trading Capital

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Trading Capital (€m)	609	624	668	775	803	831	848	1,044
Return on Avg Trading Capital ¹	50%	58%	62%	69%	68%	75%	68%	53%
Average VIX ⁶	13.9	14.2	17.1	17.3	18.5	23.6	16.0	17.8

Market Environment

Europe

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.

Within Fixed Income, market trading volumes were flat to slightly up in the quarter both when compared to the same period a year ago as well as when compared to the third quarter.

Americas

Equity trading 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 Fixed Income, market trading volumes decreased quarter-on-quarter but increased year-over-year. Average volatility declined both year-on-year and quarter-on-quarter.

Asia

Equity trading volumes 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.

Digital Assets

Within Digital Assets, trading volumes in Bitcoin, the barometer of the industry, increased slightly both compared to 3Q25 and 4Q24, whereas spot volumes across all tokens declined over both periods. Average volatility in Bitcoin declined year-on-year but increased quarter-on-quarter.

Outlook

Fixed operating expenses for the year 2026 are expected to be €220-230m, driven by continued technology investments, talent additions to support growth initiatives, and inflationary pressures. This excludes interest on the private credit facility, which will be part of Interest Expenses.

CEO Statement

Thomas Spitz, CEO

"Following a fourth quarter marked by stronger market activity and continued growth across the global ETP ecosystem, Flow Traders delivered a solid finish to the year. Trading conditions were more constructive than in the preceding quarter, with higher ETP value traded and increased activity across several asset classes. This supported a robust EBITDA margin of 41% for both the quarter and the full year, alongside FY25 Net Profit of €133.6m and EPS of €3.07. Despite lower market volatility compared to 4Q24, our diversified trading setup allowed us to capture opportunities globally and deliver consistent results.

In 2025, we advanced strategic initiatives to reinforce our global ETP leadership and drive the convergence of digital and traditional finance. We expanded our investments in intelligent system management for our trading infrastructure and are accelerating the deployment of AI supported analytics to drive trading efficiencies. We continue investing in research engineering and are deploying a dedicated Deep Learning initiative applied to trading strategies. This will also support building our quantitative capabilities in short- and mid-term trading. To support this, we attracted thought leaders and experienced talent in the field of technology and AI and anticipate to continue strengthening our leadership in trading, quant and technology through 2026.

We also broadened our footprint in Asia and have just launched our operations to begin actively trading China markets which is an attractive growth segment aligned with our core ETP strength.

Momentum in the convergence between traditional finance and digital assets remains strong. 2025 was a turning point following the 2024 launches of ETPs related to cryptocurrencies. We are now seeing traditional market participants (Banks, Asset Managers, Funds) developing new offerings, opening new trading partnerships and opportunities for Flow Traders.

We are particularly excited about the developments of real-world asset tokenisation as it combines Flow Traders' expertise on the ETP and digital asset side. Tokenization is the new "ETP moment," and we expect this to develop as a stand-alone asset class.

To enable this, we are uniting our Cash Equity and Tokenized Markets trading efforts and are accelerating our investment capabilities in this space. We are convinced that, combined with our wide network of institutional relationships built over 20 years in the ETP space, these initiatives will help us further strengthen our partnerships, and drive the growth we are anticipating in these markets.

Additionally, we are also happy to have signed a strategic partnership with Dinari to provide 24/7 trading of tokenized U.S. equities.

To share more details on our vision, ambitions and expansion plans, we will be hosting a Capital Markets Day before our next AGM.

Overall, across my interactions with colleagues and stakeholders during the quarter, I continue to be impressed by the talent, collaboration, and ambition across our global teams. The energy and alignment behind our growth agenda give me great confidence as we invest into 2026."

Preliminary Financial Calendar

24 April 2026

1Q26 Trading Update

Analyst Conference Call and Webcast

The 4Q FY 2025 results analyst conference call will be held at 10:00 am CET on Thursday, 12 February 2026. The presentation can be downloaded at <https://www.flowtraders.com/investors/results-centre> and the conference call can be followed via a webcast. A replay of the conference call will be available on the company website for at least 90 days.

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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.

Notes

1. Return on average trading capital defined as LTM NTI divided by the average of the prior and current end of period trading capital.
2. Revenue by region includes NTI, Other Income, and inter-company revenue.
3. Weighted average shares outstanding: 4Q25 - 43,567,497; 4Q24 - 43,066,302.
4. Determined by adjusting the basic EPS for the effects of all dilutive share-based payments to employees.
5. Source - Flow Traders analysis.
6. Starting in 3Q24, average VIX is calculated as the average of VIX daily closing prices.

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