

## **Flow Traders 2Q 2025 Results**

**Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 2Q 2025 results.**

### **Highlights**

- Flow Traders recorded Net Trading Income of €143.4m and Total Income of €143.9m in 2Q25, an increase of 80% and 89% when compared to €79.5m and €76.2m in 2Q24, respectively.
- Flow Traders' ETP Value Traded increased by 42% in 2Q25 to €492bn from €347bn in 2Q24.
- Fixed Operating Expenses were €49.8m in the quarter, an increase of 15% when compared to the €43.1m in 2Q24, due mostly to increased Employee and Other expenses.
- Total Operating Expenses were €76.0m in 2Q25, an increase of 40% when compared to the €54.3m in 2Q24, due mostly to higher variable employee expenses.
- EBITDA was €68.0m in the quarter, an increase of 210% when compared to €21.9m in 2Q24. EBITDA margin was 47% in 2Q25 vs. 29% in 2Q24.
- Net Profit came in at €51.3m in 2Q25, yielding a basic EPS of €1.18 and diluted EPS of €1.16, a 295% increase compared to a Net Profit of €13.0m, basic EPS of €0.30, and diluted EPS of €0.29 in 2Q24.
- Trading Capital stood at €831m at the end of 2Q25, a 33% and 4% increase from €624m and €803m at the end of 2Q24 and 1Q25, respectively, and generated a 75% return on average trading capital<sup>1</sup>.
- Shareholders' equity was €821m at the end of 2Q25, compared to €638m at the end of 2Q24 and €787m at the end of 1Q25.
- Flow Traders employed 607 FTEs at the end of 2Q25, compared to 594 at the end of 2Q24 and 619 at the end of 1Q25.

### **Leadership Update**

In a separate release today, Flow Traders announced that Thomas Spitz will join Flow Traders on 1 September 2025 and be nominated as Chief Executive Officer and Executive Director of the Flow Traders Board, subject to regulatory and shareholder approval. In his role as Chief Executive Officer, Thomas will be responsible for executing Flow Traders' strategic agenda, which includes the Company's growth and diversification strategy and Trading Capital Expansion Plan.

## Financial Overview

€million	2Q25	2Q24	Change	1H25	1H24	Change
<b>Net trading income</b>	<b>143.4</b>	<b>79.5</b>	80%	<b>283.6</b>	<b>206.6</b>	37%
Other income	0.5	(3.3)	-	(4.6)	(0.8)	-
<b>Total income</b>	<b>143.9</b>	<b>76.2</b>	89%	<b>279.0</b>	<b>205.8</b>	36%
<b>Revenue by region<sup>2</sup></b>						
Europe	78.7	48.6	62%	158.6	117.0	35%
Americas	30.2	13.4	125%	41.7	54.7	(24%)
Asia	35.1	14.2	147%	78.8	34.1	131%
Fixed employee expenses	23.4	20.4	15%	47.7	41.1	16%
Technology expenses	16.8	16.8	0%	34.2	32.6	5%
Other expenses	9.5	5.9	61%	18.6	13.6	37%
<b>Fixed operating expenses</b>	<b>49.8</b>	<b>43.1</b>	15%	<b>100.5</b>	<b>87.2</b>	15%
Variable employee expenses	26.2	11.2	134%	48.2	35.0	38%
<b>Total operating expenses</b>	<b>76.0</b>	<b>54.3</b>	40%	<b>148.7</b>	<b>122.2</b>	22%
<b>EBITDA</b>	<b>68.0</b>	<b>21.9</b>	210%	<b>130.3</b>	<b>83.6</b>	56%
Interest expenses	0.4	0.1	321%	0.9	0.1	738%
Lease expenses	0.5	0.6	(21%)	1.0	1.1	(15%)
Depreciation & amortisation	5.0	4.4	13%	9.7	8.7	12%
(Reversal of) Impairment of intangible assets <sup>3</sup>	(2.5)	-	N/A	8.0	-	N/A
Profit/(loss) on equity-accounted investments	(1.1)	(0.2)	359%	(2.9)	(0.6)	369%
<b>Profit before tax</b>	<b>63.5</b>	<b>16.6</b>	283%	<b>107.8</b>	<b>73.0</b>	48%
Tax expense	12.3	3.6	238%	20.3	14.2	43%
<b>Net profit</b>	<b>51.3</b>	<b>13.0</b>	295%	<b>87.5</b>	<b>58.8</b>	49%
Basic EPS <sup>4</sup> (€)	1.18	0.30	293%	2.01	1.36	49%
Fully diluted EPS <sup>4</sup> (€)	1.16	0.29	294%	1.98	1.33	49%
EBITDA margin	47%	29%		47%	41%	

## Revenue by Region

€million	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Europe	33.1	33.6	42.6	68.4	48.6	70.2	86.9	79.9	78.7
Americas	9.3	22.0	18.1	41.3	13.4	20.8	18.2	11.4	30.2
Asia	9.0	12.1	13.6	19.9	14.2	23.6	53.8	43.7	35.1

## Value Traded Overview

€billion	2Q25	2Q24	Change	1H25	1H24	Change
<b>Flow Traders ETP Value Traded</b>	<b>492</b>	<b>347</b>	42%	<b>999</b>	<b>755</b>	32%
Europe	220	147	49%	465	300	55%
Americas	233	177	32%	446	406	10%
Asia	39	23	71%	88	50	76%
<b>Flow Traders non-ETP Value Traded</b>	<b>1200</b>	<b>1,132</b>	6%	<b>2,418</b>	<b>2,278</b>	6%
<b>Flow Traders Value Traded</b>	<b>1,692</b>	<b>1,479</b>	14%	<b>3,417</b>	<b>3,034</b>	13%
Equity	918	754	22%	1,928	1,573	23%
FICC	680	677	0%	1,305	1,369	(5%)
Other	94	48	98%	184	92	99%
<b>Market ETP Value Traded<sup>5</sup></b>	<b>16,509</b>	<b>11,014</b>	50%	<b>30,934</b>	<b>22,993</b>	35%
Europe	835	583	43%	1,717	1,178	45%
Americas	13,214	9,090	45%	24,278	19,054	27%
Asia	2,460	1,341	83%	4,938	2,761	79%
Asia ex China	632	444	42%	1,277	883	45%

## Trading Capital

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Trading Capital (€m)	574	585	584	609	624	668	775	803	831
Return on Avg Trading Capital <sup>1</sup>	65%	56%	49%	50%	58%	62%	69%	68%	75%
Average VIX <sup>7</sup>	16.7	15.1	15.4	13.9	14.2	17.1	17.3	18.5	23.6

## Market Environment

### Europe

Equity trading volumes in the quarter across major exchanges saw low double-digit percentage point increases when compared to the same period a year ago, but declined slightly compared to the first quarter. Market volatility increased by mid double-digit percentage points when compared to both the same period a year ago and low double-digits compared to the first quarter. However, a substantial portion of the increase in market activity, in terms of both volume and volatility, was seen in the first half of April, with activity returning to more normal levels in May and June.

Within Fixed Income, market trading volumes increased compared to the same period a year ago but declined when compared to the first quarter.

### Americas

Equity trading volumes in the U.S. increased by low double-digit percentage points when compared to the same period a year ago, and high single-digits to low double-digits when compared to the first quarter. Market volatility increased by high double-digit percentage points year-on-year and low double-digits quarter-on-quarter.

Within Fixed Income, market trading volumes increased slightly when compared to the same period a year ago, but declined slightly when compared to the first quarter. Market volatility was relatively flat both year-on-year and quarter-on-quarter.

### Asia

Equity trading volumes in Asia were mixed as Hong Kong and China saw significant increases when compared to the same period a year ago, but slight declines when compared to the first quarter, while Japan saw slight increases both year-on-year and quarter-on-quarter. Market volatility increased in Hong Kong and China when compared to the same period a year ago and was relatively flat when compared to the first quarter. Japan saw an increase in volatility both year-on-year and quarter-on-quarter.

### Digital Assets

Within Digital Assets, which trades across regions on a 24/7 basis, trading volumes in cryptocurrencies saw a slight increase when compared to the same period a year ago but a meaningful decline when compared to the first quarter. Volatility decreased meaningfully both year-on-year and quarter-on-quarter.

## Outlook

Fixed operating expenses guidance for the year remains unchanged and is expected to be in the range of €190-210m given additional technology investments and targeted additions of subject matter experts in growth areas, partially offset by expected operational efficiency gains.

## CEO Statement

### Mike Kuehnel, CEO

"Flow Traders posted another strong set of results in the second quarter, delivering the fourth straight quarter of triple-digit NTI for the first time in the Company's history. In addition, the fifth triple-digit NTI quarter in the last six quarters serves as strong validation of our growth and diversification strategy. The Company was able to deliver solid results through periods of mostly below average market volatility throughout most of 2024 with strong contributions from Digital Assets. We then had strong contributions from Asia in the second half of 2024, and now from Europe and the Americas in the first half of 2025. We continue to reap the rewards of our eight-year investment into Digital Assets as it has proven to be a dependable countercyclical offset to the traditional asset classes.

The second quarter saw a sharp increase in volatility in traditional asset classes, particularly in Equity, after nearly two years of relatively muted activity. While the rebound in volumes and volatility we saw in early April was not nearly as extreme and was relatively short-lived when compared to COVID, we were able to leverage the additional profits retained as part of the Trading Capital Expansion Plan. We were able to capture the opportunities that arose and record one of the best months ever in the Company's history. The return of market activity on the back of continued record ETP fund inflows around the world drove improved performance across all regions, particularly in the Americas and Asia. We are especially excited about the significant opportunity in China, where trading volumes have doubled vs. a year ago and is now two-to-three times the volumes seen in Europe.

In Digital Assets, trading volumes declined quarter-on-quarter as traditional asset classes garnered more attention given the tariff news headlines. Nevertheless, we continue to see positive sentiment shifts as institutional interests grow amidst a more conducive regulatory environment. The ecosystem around digital assets continues to expand, as evidenced by a raft of digital asset-related IPOs. We are particularly excited about the regulatory approval of AllUnity, our partnership with DWS and Galaxy Digital, which will launch a MiCAR-compliant Euro-denominated stablecoin later this year. As one of the earliest adopters of digital assets, Flow Traders remains instrumental in providing liquidity to this asset class and helping to expand the ecosystem.

Looking forward, I am proud of what we have achieved at Flow Traders over my tenure. The Company remains committed to enhancing its trading capabilities by strategically investing in cutting-edge technology and talent. The strong return on trading capital over the last 12 months validates the strategic decision taken last July to retain more profits to reinvest back into the business. I'm certain that the combination of improving and expanding the Company's trading capabilities and growing the trading capital base will undoubtedly accelerate the growth of Flow Traders in the years to come."

## **Preliminary Financial Calendar**

30 October 2025

3Q25 Trading Update

## **Analyst Conference Call and Webcast**

The 2Q25 trading update analyst conference call will be held at 10:00 am CEST on Thursday 31 July 2025. The presentation can be downloaded at <https://www.flowtraders.com/investors/results-centre> and the conference call can be followed via a listen-only audio webcast. A replay of the conference call will be available on the company website for at least 90 days.

## **Contact Details**

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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. There was a €2.5m reversal in 2Q25 of the €10.5m impairment of intangible assets in 1Q25.
4. Weighted average shares outstanding: 2Q25 - 43,565,347; 1Q25 - 43,394,080; 2Q24 - 43,270,311.
5. Determined by adjusting the basic EPS for the effects of all dilutive share-based payments to employees.
6. Source - Flow Traders analysis.
7. Starting in 3Q24, average VIX is calculated as the average of VIX daily closing prices.

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Efficiencies are net, before tax and on a run-rate basis, i.e. taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond Flow Traders' control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. Flow Traders cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect Flow Traders' actual results of operations.

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