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FLOW TRADERS

Flow Traders 2Q 2026 Results

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 2Q 2026 results.

Highlights

- 1H26 Flow Traders' ETF value traded increased to €1,281bn, a 34% increase compared to 1H25. During 2Q26, Flow Traders' ETF value traded decreased by 1% to €637bn compared to 1Q26 while the market ETF value traded decreased by 14%.
- Flow Traders recorded net trading income (NTI) of €303.7m and total income of €305.1m in 1H26, increases of 7% and 9% when compared to 1H25, respectively.
- For the traditional business the NTI reached €265.7m, an 18% increase compared to 1H25. The digital assets business achieved an NTI of €38.0m, a decrease of 36% compared to 1H25 due to reduced activity in crypto markets.
- Fixed operating expenses were €59.3m in 2Q26, an increase of 6% compared to 1Q26, driven by technology expenses, adding subject matter experts and one-off expenses.
- Total operating expenses were €83.8m in 2Q26, a decrease of 2% compared to 1Q26, driven by higher fixed operating expenses which are offset by lower variable employee expenses.
- EBITDA was €63.6m in 2Q26, a decrease of 12% when compared to 1Q26. EBITDA margin was 43% in 2Q26 which is 3%-points lower than 1Q25. 1H26 EBITDA was 4% higher compared to the same period last year.
- Net profit comes in at €40.8m in 2Q26, yielding a basic and diluted EPS of €0.93 and €0.89 respectively, resulting in a 1H26 net profit of €91.2m and a basic EPS of €2.07 and diluted EPS of €2.00.
- Trading capital stood at €1,150m at the end of 2Q26, compared to €831m at the end of 2Q25, and generated 53% return on average trading capital, compared to 70% in 2Q25 and 58% in 1Q26.

Financial overview

€million	2Q26	1Q26	Change	1H26	1H25	Change
Net trading income	**147.8**	**155.9**	(5)%	**303.7**	**283.6**	7%
Traditional	**131.7**	**134.0**	(2)%	**265.7**	**224.6**	18%
EMEA	72.0	70.7	2%	142.7	116.5	22%
U.S.	26.6	25.4	4%	52.0	37.6	38%
APAC	33.1	37.9	(12)%	71.0	70.4	1%
Digital assets	**16.1**	**21.9**	(26)%	**38.0**	**59.1**	(36)%
Other income	(0.3)	1.8	N.M.	1.4	(4.6)	N.M.
Total income	**147.4**	**157.7**	(7)%	**305.1**	**279.0**	9%
Fixed employee expenses	27.7	27.4	1%	55.2	47.7	16%
Technology expenses	20.6	20.0	3%	40.5	34.2	19%
Other expenses	11.1	8.7	28%	19.7	18.6	6%
Fixed operating expenses	59.3	56.1	6%	115.4	100.5	15%
Variable employee expenses	24.5	29.4	(17)%	53.8	48.2	12%
Total operating expenses	**83.8**	**85.5**	(2)%	**169.3**	**148.7**	14%
EBITDA	**63.6**	**72.2**	(12)%	**135.9**	**130.3**	4%
Interest expenses	5.1	4.7	10%	9.8	0.9	1039%
Lease expenses	0.4	0.4	(2)%	0.8	1.0	(16)%
Depreciation & amortization	4.3	4.1	3%	8.4	9.7	(13)%
(Reversal of) Impairment of intangible assets	0.5	0.9	(43)%	1.3	8.0	(83)%
Profit/(loss) on equity-accounted investments	(1.0)	(1.3)	(20)%	(2.3)	(2.9)	(19)%
Profit before tax	**52.3**	**60.8**	(14)%	**113.1**	**107.8**	5%
Tax expense	11.5	10.4	10%	21.9	20.3	8%
Net profit	**40.8**	**50.4**	(19)%	**91.2**	**87.5**	4%
Basic EPS[1] (€)	0.93	1.15	(19)%	2.07	2.01	3%
Fully diluted EPS[2] (€)	0.89	1.13	(21)%	2.00	1.98	1%
EBITDA margin	43%	46%		45%	47%	

NTI split

€million	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Traditional	**48.3**	**75.4**	**107.3**	**98.8**	**125.8**	**42.3**	**78.0**	**134.0**	**131.7**
EMEA	33.0	45.7	48.2	50.9	65.6	19.5	45.5	70.7	72.0
U.S.	5.8	12.9	13.5	9.1	28.5	11.8	15.9	25.4	26.6
APAC	9.5	16.9	45.6	38.7	31.7	11.0	16.6	37.9	33.1
Digital assets	**31.2**	**31.9**	**46.6**	**41.4**	**17.7**	**36.0**	**45.9**	**21.9**	**16.1**

Trading capital

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Trading capital (€m)	624	668	775	803	831	848	1,044	1,092	1,150
Return on trading capital[3]	51%	66%	85%	71%	70%	37%	52%	58%	53%
Average VIX[4]	14.0	17.1	17.3	18.5	23.6	16.0	17.8	20.3	18.3

Value traded overview

€billion	2Q26	1Q26	Change	1H26	1H25	Change
Market ETF value traded	**21,936**	**25,611**	(14)%	**47,547**	**30,936**	54%
Traditional ETF	**21,649**	**25,206**	(14)%	**46,855**	**30,395**	54%
EMEA	1,041	1,169	(11)%	2,211	1,707	30%
U.S.	15,261	18,935	(19)%	34,195	23,751	44%
APAC	5,347	5,102	5%	10,449	4,937	112%
EMEA digital assets ETF	**4**	**6**	(38)%	**9**	**12**	(24)%
Flow Traders ETF value traded	**637**	**644**	(1)%	**1,281**	**959**	34%
Traditional ETF	**630**	**634**	(1)%	**1,264**	**939**	35%
EMEA	283	292	(3)%	575	427	35%
U.S.	285	287	(1)%	571	394	45%
APAC	62	55	13%	117	118	(1)%
EMEA digital assets ETF	**2**	**3**	(40)%	**5**	**7**	(20)%

Market environment

Traditional

In 2Q26 ETF AuM continued its strong growth trajectory, reaching an all-time high of €20,209bn which equates to a 41% year-on-year growth. 1H26 market ETF value traded increased 54% year-on-year, while market ETF value traded decreased by 14% quarter-on-quarter during 2Q26 resulting in the first down quarter since 2Q24. This equates to reduced ETF velocity which is down 26% quarter-on-quarter.

In EMEA the second quarter showed lower ETF value traded when compared to the first quarter of 2026, while 1H26 ETF value traded was up compared to the same period last year. In 2Q26 ETF value traded was down 11% compared to 1Q26 and in 1H26 ETF value traded was up 30% year-on-year, highlighting the structural growth in the ETF market.

U.S. ETF value traded was down more materially compared to EMEA. In 2Q26 market ETF value traded was down 19% compared to 1Q26, however market ETF value traded was up 44% year-on-year in 1H26.

In APAC ETF value traded paints a different picture compared to EMEA and the U.S. In the second quarter market ETF value traded in APAC was up compared to 1Q26 and materially up in 1H26. In 2Q26 market ETF value traded increased 5% quarter-on-quarter and in 1H26 it increased by 112%.

Digital assets

Since 10 October 2025, the bitcoin and altcoin market has decreased materially. Bitcoin was down 53% compared to its peak in October 2025 and 33% compared to the start of the year. In 2Q26 EMEA crypto ETF value traded was down 38% compared to 1Q26, highlighting the recent market downturn in crypto markets.

The market for tokenized RWAs showed continued strength during 2Q26. In 2Q26 the market increased to c. USD 34bn compared to c. USD 29bn in 1Q26, illustrating the strong momentum in this space.

Outlook

Fixed operating expenses for the year 2026 are expected to be €235-245m, driven by continued technology investments, talent additions to support growth initiatives and one-off expenses. This excludes interest on the private credit facility, which is part of interest expenses.

CEO statement

Thomas Spitz, CEO

"The second quarter is marked by reduced ETF market activity, however Flow Traders demonstrated the strength of its franchise and delivered a solid result. This resulted in a robust EBITDA margin of 43% for the quarter, alongside 2Q26 net profit of €40.8m and EPS of €0.93.

Our 2026 Capital Markets Day was a milestone for Flow Traders as it provided us with the opportunity to share our Horizon 2030 vision to become the 24/7 liquidity provider of choice. We remain focused on our six strategic priorities: i) expand and scale our ETF business, ii) continue to grow our digital asset franchise, iii) expand into tokenized asset trading, iv) build-out our quantitative trading capabilities, iv) expand our unified 24/7 sales and distribution model and vi) accelerate operational excellence. We continue to invest in our business to progress these strategic priorities. This includes attracting experienced talent with a focus on technology and AI as well as invest in our trading and quantitative capabilities. During our full year results we intend to provide you with a progress update on Horizon 2030."

Preliminary financial calendar

29 October 2026	3Q26 Trading Update

Analyst conference call and webcast

The 2Q 2026 results analyst conference call will be held at 10:00 am CEST on Thursday, 30 July 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 global ETF and digital asset liquidity provider, on a mission to become the liquidity provider of choice in a 24/7 global financial ecosystem. Founded in 2004, Flow Traders has built on its heritage in European equity ETFs to provide liquidity across more than 25,000 products in ETFs, equities, fixed income, commodities, FX and digital assets, on over 150 venues globally. With more than EUR 7 trillion in annual value traded and over 1,600 active counterparties, Flow Traders plays a central role in ensuring markets remain resilient and transparent. The Company is investing in frontier technologies to drive innovation across traditional and digital asset markets. Operating from eight offices across Europe, the Americas and Asia, Flow Traders brings together over 600 professionals representing more than 60 nationalities.

Notes

1. Weighted average shares outstanding: 2Q26 - 43,989,843; 1Q26 - 43,911,649; 2Q25 - 43,565,347.
2. Determined by adjusting the basic EPS for the effects of all dilutive share-based payments to employees.
3. Return on trading capital: quarterly NTI annualized / average of current and prior quarter trading capital.
4. Starting in 2Q24, average VIX is calculated as the average of VIX daily closing prices.

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