

Flow Traders 1Q 2026 Trading Update

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 1Q 2026 trading update.

Highlights

- Flow Traders recorded net trading income of €155.9m and total income of €157.7m in 1Q26, increases of 11.2% and 16.8% when compared to 1Q25, respectively.
- Both, Flow Traders' ETP value traded and its total value traded increased by 27% year-on-year in 1Q26, to €644bn and €2,182bn respectively.
- Fixed operating expenses were €56.1m in the quarter, an increase of 10.5% when compared to 1Q25, driven by higher employee and technology expenses.
- Total operating expenses were €85.5m in 1Q26, an increase of 17.5% when compared to 1Q25, mostly due to higher variable employee expenses related to strong financial performance.
- EBITDA was €72.2m in the quarter, an increase of 15.9% when compared to 1Q25. EBITDA margin was 46% in 1Q26, in line with 1Q25.
- Net profit came in at €50.4m in 1Q26, yielding a basic and diluted EPS of €1.15 and €1.13 respectively, compared to a net profit of €36.3m, basic EPS of €0.84 and diluted EPS of €0.82 in 1Q25.
- Trading capital stood at €1,092.0m at the end of 1Q26, compared to €802.7m at the end of 1Q25, and generated 53% return on average trading capital.
- Shareholders' equity was €918.4m at the end of 1Q26, compared to €787.3m at the end of 1Q25.
- Flow Traders employed 656 FTEs at the end of 1Q26, compared to 619 at the end of 1Q25 and 635 at the end of 4Q25.

Financial Overview

€million	Q126	Q125	Change	Q126	4Q25	Change
Net trading income	155.9	140.2	11%	155.9	123.8	26%
Other income	1.8	-5.1	N/A	1.8	-2.8	N/A
Total income	157.7	135.1	17%	157.7	121.0	30%
Revenue by region ²						
Europe	88.2	79.9	10%	88.2	76.9	15%
Americas	28.0	11.4	146%	28.0	20.2	39%
Asia	41.5	43.7	-5%	41.5	23.9	74%
Fixed employee expenses	27.4	24.3	13%	27.4	25.7	7%
Technology expenses	20.0	17.4	15%	20.0	18.5	8%
Other expenses	8.7	9.1	-5%	8.7	8.2	6%
Fixed operating expenses	56.1	50.8	10%	56.1	52.4	7%
Variable employee expenses	29.4	22.0	34%	29.4	19.4	51%
Total operating expenses	85.5	72.7	18%	85.5	71.8	19%
EBITDA	72.2	62.3	16%	72.2	49.2	47%
Interest expenses	4.7	0.4	1075%	4.7	3.1	52%
Lease expenses	0.4	0.5	-20%	0.4	0.5	-20%
Depreciation & amortization	4.1	4.7	-12%	4.1	4.2	-1%
(Reversal of) Impairment of intangible assets	0.9	10.5	-92%	0.9	2.4	64%
Profit/(loss) on equity-accounted investments	-1.3	-1.8	-172%	-1.3	4.5	N/A
Profit before tax	60.8	44.3	37%	60.8	43.5	40%
Tax expense	10.4	8.0	30%	10.4	8.4	24%
Net profit	50.4	36.3	39%	50.4	35.1	44%
Basic EPS ³ (€)	1.15	0.84	0.37	1.15	0.81	0.42
Fully diluted EPS ⁴ (€)	1.13	0.82	0.37	1.13	0.78	0.44
EBITDA margin	46%	46%		46%	41%	

Revenue by Region

€million	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Europe	68.4	46.6	70.2	86.9	79.9	78.7	46.3	76.9	88.2
Americas	41.3	13.4	20.8	18.2	11.4	30.2	14.9	20.2	28.0
Asia	19.9	14.2	23.6	53.8	43.7	35.1	19.2	23.9	41.5

Value Traded Overview

€billion	1Q26	1Q25	Change	1Q26	4Q25	Change
Flow Traders ETP Value Traded	644	507	27%	644	516	25%
Europe	296	245	21%	296	241	23%
Americas	293	213	38%	293	240	22%
Asia	55	49	12%	55	35	58%
Flow Traders Non-ETP Value Traded	1,538	1,217	26%	1,538	1,242	24%
Flow Traders Value Traded	2,182	1,724	27%	2,182	1,757	24%
Equity	1,336	861	55%	1,336	965	38%
FICC	816	774	5%	816	723	13%
Other	30	89	-66%	30	69	-56%
Market ETP Value Traded⁵	25,521	14,425	77%	25,521	20,724	23%
Europe	1,126	882	28%	1,126	860	31%
Americas	19,289	11,065	74%	19,289	15,620	23%
Asia	5,106	2,478	106%	5,106	4,243	20%

Trading Capital

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Trading capital (EURm)	1,092	1,044	848	831	803	775	668	624	609
Return on avg. trading capital ¹	53%	53%	68%	75%	68%	69%	62%	58%	50%
Average VIX ⁶	20.4	17.8	16.0	23.6	18.5	17.3	17.1	14.2	13.9

Market Environment

Equity

In Europe and the US the equity markets, Euronext, Deutsche Borse, LSE, Nasdaq and NYSE, experienced higher trading volumes versus the same period the prior year and versus the fourth quarter of 2025. Average volatility across both European and US markets started the year relatively low, but increased in February, and further again in March due to geopolitical tensions in the Middle East.

In APAC, volume trends were mixed as the Hong Kong and Shanghai Stock Exchange saw increases year-on-year and quarter-on-quarter, while the Tokyo Stock Exchange saw an increase year-on-year, but showed a slight decrease quarter-on-quarter. Average volatility across APAC showed a relatively similar volatility profile compared to European and US markets.

FICC

In Fixed Income, market trading volumes increased in the quarter across most products on both Tradeweb and MarketAxess when compared to the same period a year ago as well as when compared to the fourth quarter. Average volatility was subdued at the start of the year, however it materially increased in March (month-to-date).

Within Digital Assets trading volumes decreased year-on-year and quarter-on-quarter, as the crypto market experienced continued muted activity following the 10 October 2025 liquidation event. On the other hand, activity in the tokenized real-world assets continued to increase.

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 first quarter marked by elevated market activity, Flow Traders delivered a strong start of the year. This resulted in a robust EBITDA margin of 46% for the quarter, alongside 1Q26 net profit of €50.4m and EPS of €1.15. We started 2026, with continued focus on progressing our strategic initiatives. We continue to attract experienced talent with a focus on technology and AI as well as invest in our trading capabilities.

Asia remains a key growth area for Flow Traders and we will continue to put strategic emphasis on initiatives that advance our APAC business. We recently announced changes to our APAC leadership, including the appointment of Frank Drouet as CEO of APAC. Furthermore, we are excited about the developments of real-world asset tokenization in combination with 24/7 trading and the opportunities it creates for Flow Traders. In March 2026 we launched our OTC offering with 24/7 liquidity for tokenized assets, which highlights our position at the forefront of digital asset innovation and adoption.

We will be hosting a Capital Markets Day on 23 June 2026 where our leadership team will share our vision, strategy and expansion plans.”

Preliminary Financial Calendar

30 July 2026 2Q26 Results

Capital Markets Day

23 June 2026

Analyst Conference Call and Webcast

The 1Q 2026 results analyst conference call will be held at 10:00 am CEST on Friday, 24 April 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 LTM 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: 1Q26 - 43,911,649; 1Q25 - 43,394,080.
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 4Q24, average VIX is calculated as the average of VIX daily closing prices.

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