

Flow Traders 3Q 2025 Trading Update

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 3Q 2025 results.

Highlights

- Flow Traders recorded Net Trading Income of €78.3m and Total Income of €80.5m in 3Q25, a decrease of 27% and 29% when compared to €107.3m and €114.6m in 3Q24, respectively. Year-to-date, Net Trading Income came in at €362.0m and Total Income at €359.5m, an increase of 15% and 12% year-on-year, respectively.
- Flow Traders' ETP Value Traded increased by 17% in 3Q25 to €426bn from €365bn in 3Q24. Year-to-date, Flow Traders' ETP Value Traded increased by 27% year-on-year to €1.425bn.
- Fixed Operating Expenses were €51.2m in the quarter, an increase of 14% when compared to the €44.9m in 3Q24, due mostly to increased Employee and Other expenses. Year-to-date, Fixed Operating Expenses were €151.7m, an increase of 15% year-on-year.
- Total Operating Expenses were €61.0m in 3Q25, a decrease of 4% when compared to the €63.7m in 3Q24, due mostly to lower Variable employee expenses. Year-to-date, Total Operating Expenses were €209.7m, an increase of 13% year-on-year.
- EBITDA was €19.4m in the quarter, a decrease of 62% when compared to €50.9m in 3Q24. EBITDA margin was 24% in 3Q25 vs. 44% in 3Q24. Year-to-date, EBITDA came in at €149.8m, an increase of 11% year-on-year.
- Net Profit came in at €10.9m in 3Q25, yielding a basic and diluted EPS of €0.25, a 71% decrease compared to a Net Profit of €37.5m, basic EPS of €0.87, and diluted EPS of €0.85 in 3Q24. Year-to-date, Net Profit came in at €98.5m, with basic EPS of €2.26 and diluted EPS of €2.23, all up 2% year-on-year.
- Trading Capital stood at €848m at the end of 3Q25, a 27% and 2% increase from €668m and €831m at the end of 3Q24 and 2Q25, respectively, and generated a 68% return on average trading capital¹.
- Shareholders' equity was €834m at the end of 3Q25, compared to €666m at the end of 3Q24 and €821m at the end of 2Q25.
- Flow Traders employed 622 FTEs at the end of 3Q25, compared to 605 at the end of 3Q24 and 607 at the end of 2Q25.

Trading Capital Expansion Plan

- As disclosed in a separate press release today, Flow Traders has secured a \$200 million private credit facility to support and accelerate the strategic growth agenda of the Company. The new facility replaces the €25 million bank loan that was previously taken out in June 2024.
- In addition, a \$75 million revolving credit facility has been secured to provide additional trading capital as needed.
- The Company expects to incur ~€3m of interest expenses for the remainder of 2025 from November.

Financial Overview

€million	3Q25	3Q24	Change	YTD25	YTD24	Change
Net trading income	78.3	107.3	(27%)	362.0	313.9	15%
Other income	2.1	7.2	(71%)	(2.5)	6.4	NM
Total income	80.5	114.6	(29%)	359.5	320.4	12%
Revenue by region²						
Europe	46.3	70.2	(34%)	204.8	187.2	9%
Americas	14.9	20.8	(28%)	56.6	75.5	(25%)
Asia	19.2	23.6	(19%)	98.0	57.7	70%
Fixed employee expenses	23.9	20.4	17%	71.6	61.5	16%
Technology expenses	17.9	17.2	4%	52.1	49.7	5%
Other expenses	9.4	7.4	28%	28.0	20.9	34%
Fixed operating expenses	51.2	44.9	14%	151.7	132.2	15%
Variable employee expenses	9.8	18.8	(50%)	58.0	53.7	8%
Total operating expenses	61.0	63.7	(4%)	209.7	185.9	13%
EBITDA	19.4	50.9	(62%)	149.8	134.5	11%
Interest expenses	0.4	0.5	(20%)	1.3	0.6	108%
Lease expenses	0.5	0.5	(15%)	1.4	1.7	(15%)
Depreciation & amortisation	4.2	4.1	3%	14.0	12.8	9%
(Reversal of) Impairment of intangible assets	0.3	-		8.3	-	NM
Profit/(loss) on equity-accounted investments	(0.7)	(1.3)	(41%)	(3.6)	(1.9)	94%
Profit before tax	13.3	44.5	(70%)	121.1	117.5	3%
Tax expense	2.4	6.9	(66%)	22.7	21.1	7%
Net profit	10.9	37.5	(71%)	98.5	96.4	2%
Basic EPS ³ (€)	0.25	0.87	(71%)	2.26	2.23	2%
Fully diluted EPS ⁴ (€)	0.25	0.85	(71%)	2.23	2.18	2%
EBITDA margin	24%	44%		42%	42%	

Revenue by Region

€million	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Europe	33.6	42.6	68.4	48.6	70.2	86.9	79.9	78.7	46.3
Americas	22.0	18.1	41.3	13.4	20.8	18.2	11.4	30.2	14.9
Asia	12.1	13.6	19.9	14.2	23.6	53.8	43.7	35.1	19.2

Value Traded Overview

€billion	3Q25	3Q24	Change	YTD25	YTD24	Change
Flow Traders ETP Value Traded	426	365	17%	1,425	1,121	27%
Europe	185	161	15%	649	460	41%
Americas	212	177	20%	658	583	13%
Asia	29	28	4%	117	78	51%
Flow Traders non-ETP Value Traded	1,102	1,192	(8%)	3,520	3,470	1%
Flow Traders Value Traded	1,528	1,557	(2%)	4,945	4,591	8%
Equity	841	835	1%	2,489	2,408	3%
FICC	606	664	(9%)	2,190	2,033	8%
Other	82	57	43%	266	150	77%
Market ETP Value Traded⁵	17,257	11,745	47%	48,191	34,743	39%
Europe	716	609	18%	2,434	1,792	36%
Americas	12,663	9,536	33%	36,941	28,590	29%
Asia	3,878	1,600	142%	8,816	4,361	102%
Asia ex China	685	555	23%	1,962	1,438	36%

Trading Capital

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Trading Capital (€m)	585	584	609	624	668	775	803	831	848
Return on Avg Trading Capital ¹	56%	49%	50%	58%	62%	69%	68%	75%	68%
Average VIX ⁶	15.1	15.4	13.9	14.2	17.1	17.3	18.5	23.6	16.0

Market Environment

Europe

Equity trading volumes in the quarter across major exchanges increased by single to double-digit percentage points when compared to the same period a year ago, but declined by double-digits when compared to the second quarter. Market volatility was relatively similar to the same period a year ago but declined by double-digits when compared to the second quarter.

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

Americas

Equity trading volumes in the U.S. increased by double-digit percentage points when compared to the same period a year ago, but were flat or slightly lower when compared to the second quarter. Market volatility declined by single-digit percentage points year-on-year and double-digits quarter-on-quarter.

Within Fixed Income, market trading volumes increased slightly when compared to the same period a year ago, but declined when compared to the second quarter. Market volatility declined by double-digit percentage points both year-on-year and quarter-on-quarter.

Asia

Equity trading volumes in Asia were mixed as Hong Kong and China saw increases when compared to both the same period a year ago as well as last quarter, while Japan saw declines both year-on-year and quarter-on-quarter. Market volatility in Hong Kong was relatively flat compared to the same period a year ago but declined by double-digits compared to last quarter. Volatility in China increased by double-digits when compared to the same period a year ago and was relatively flat when compared to last quarter. Japan saw a decline in volatility both year-on-year and quarter-on-quarter.

Digital Assets

Within Digital Assets, trading volumes in cryptocurrencies saw double-digit percentage point increases both when compared to the same period a year ago and last quarter. However, volatility declined by double-digits both year-on-year and quarter-on-quarter.

Outlook

Fixed operating expenses guidance for the year is updated to €200-205m given additional technology investments and targeted additions of subject matter experts in growth areas.

CEO Statement

Thomas Spitz, CEO nominee

"Following a first half of the year marked by global trade disruptions and uncertainties, driven in large part by "Liberation Day", the third quarter saw a more muted market trading environment. Our revenues were led by lower volatility and fewer trading opportunities overall. Nevertheless, we were able to generate a solid EBITDA margin of 24% in the quarter.

We continue to execute on our key strategic initiatives in the quarter. Our Trading Capital Expansion Plan significantly advanced as we secured a \$200 million private credit facility and a \$75 million revolving credit facility. We also expanded our funding facilities for Asia, which is a key target region for us.

We remain committed to our technology transformation to support greater volumes, improve our quantitative capabilities and enhance operational efficiency.

In the traditional ETP industry, maintaining and growing market share will be a key focus for us in our strategic markets. We also see significant innovation in terms of products and distribution channels creating new opportunities as we remain at the forefront of these transformations.

In Digital Assets, we remain a leader in the build-up of this once in a generation opportunity. For example, we are participating in exciting developments in the tokenization of real-world assets (RWA), partnering with new platforms to enable 24/7 trading of tokenized U.S. equities. We are also supporting an increase in options trading in cryptocurrencies as more exchanges start offering these instruments.

We expect to be able to fully support 24/7 trading for all our partners across TradFi and DeFi markets soon.

For the past two months, I have focused on meeting our employees and key stakeholders. I have been impressed and energized by the talent, commitment, and ambition I have seen throughout the organization and the support for our growth agenda has been truly energizing.

Over the coming months, with the support of the Board and the rest of the leadership team, I plan to develop an ambitious growth strategy and execution plan which we will present at our Capital Markets Day next year."

Preliminary Financial Calendar

12 February 2026

4Q25 and FY25 Results

Analyst Conference Call and Webcast

The 3Q25 trading update analyst conference call will be held at 10:00 am CET on Thursday, 30 October 2025. 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.

Contact Details

Flow Traders Ltd.

Eric Pan

Phone: +31 20 7996799

Email: investor.relations@flowtraders.com

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: 3Q25 - 43,565,270; 2Q25 - 43,565,347; 3Q24 - 43,095,744.
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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