



# Flow Traders N.V.

Q421 & FY21 Results Presentation

10 February 2021

**F L O W ■ T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ MILAN ■ NEW YORK ■ PARIS ■ SINGAPORE

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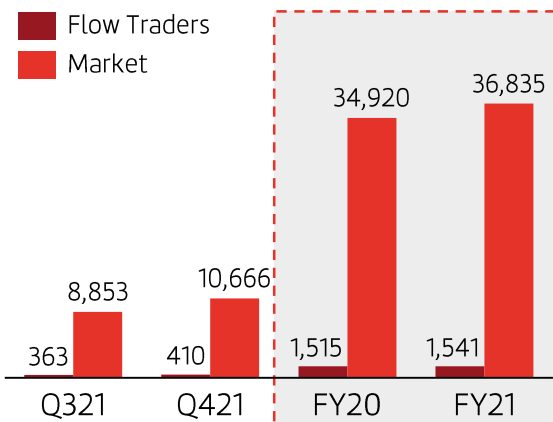
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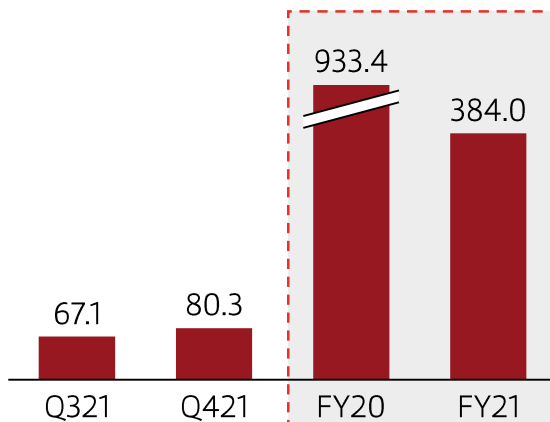
# Q421 & FY21 snapshot

More active market environment in Q4

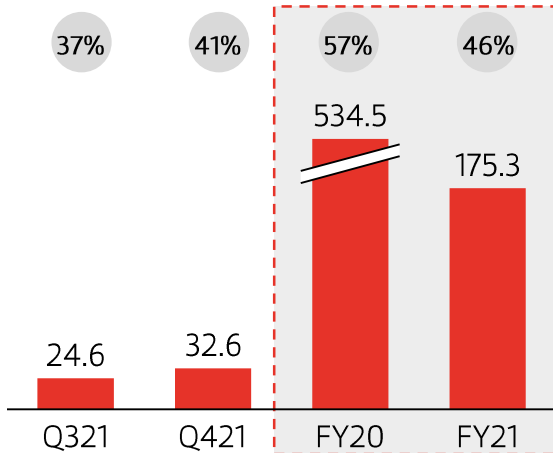
## ETP Value Traded (€bn)



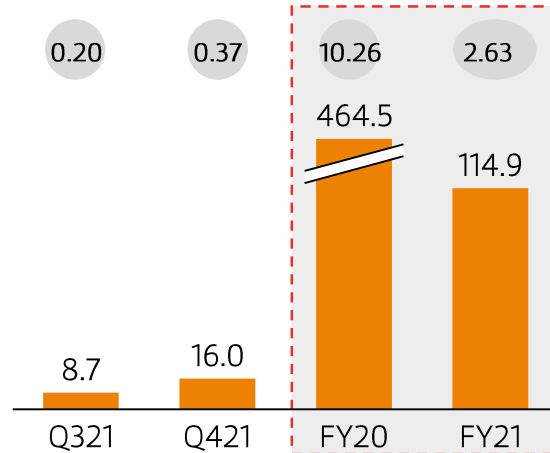
## NTI (€m)



## Normalized EBITDA (€m) and margin



## Net Profit (€m) and EPS (€)

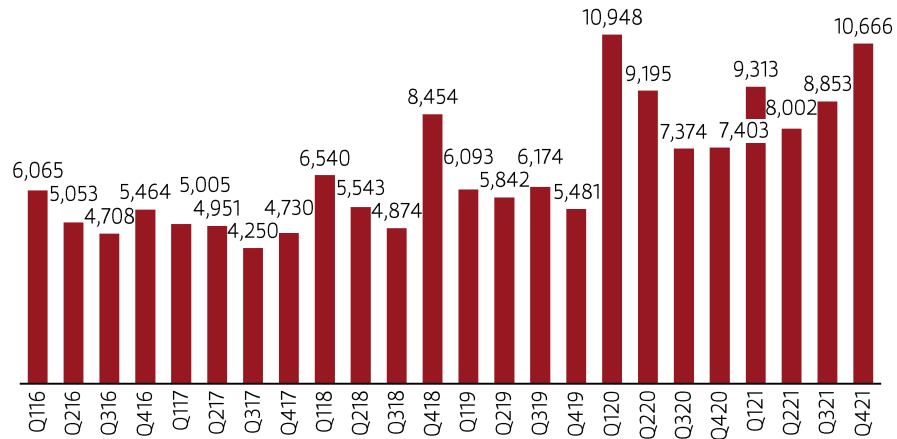


## Highlights

- Market ETP Value Traded increased 20% quarter-on-quarter and by 5% FY21 vs FY20
- Flow Traders ETP Value Traded increased 13% quarter-on-quarter and by 2% FY21 vs FY20
- Flow Traders NTI increased to €80.3m in Q421 reflecting a more active market environment. This compares to NTI of €67.1m in Q321 and €130.3m in Q420. FY21 NTI was €384.0m vs €933.4m in FY20
- Total operating expenses of €55.4m incurred in Q421, which included €0.6m of COVID-related one-off expenses. Employee expenses included €8.6m impact of prior year variable remuneration
- 613 FTEs as at 31 December 2021 compared to 603 as at 30 September 2021 and 554 as at 31 December 2020
- Q421 Normalized EBITDA reached €32.6m with a margin of 41% contributing to FY21 Normalized EBITDA of €175.3m with a margin of 46%. Reported Q421 EBITDA reached €24.9m with a margin of 31% contributing to FY21 EBITDA of €159.4m with a margin of 41% reflecting the IFRS treatment of the share-based variable remuneration plans
- Q421 Net Profit amounted to €16.0m with Basic EPS of €0.37. FY21 Net Profit amounted to €114.9m with Basic EPS of €2.63
- Flow Traders proposes a final FY21 dividend of €0.35, implying a €1.35 total dividend for FY21 and a 51% dividend pay-out ratio. Pay-out ratio reflects a greater need to retain capital given expected increased trading opportunities ahead in strategic growth activities

# Increased market activity and volatility in the ETP markets in Q421

## ETP Value Traded (€bn) \*

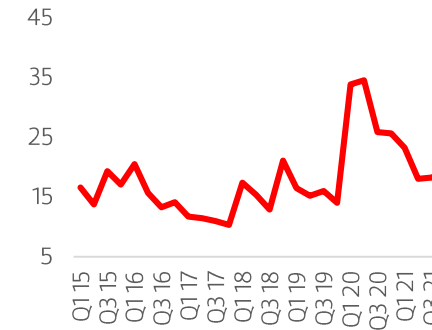


### GENERAL MARKET DEVELOPMENTS

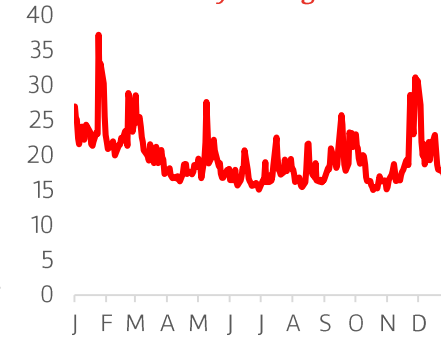
- Flows dominated by equities and the shift towards ESG investing
- Central Bank interventions still evident
- Increase in implied volatility (VIX) in Q4 with the emergence of the Omicron variant

## VIX

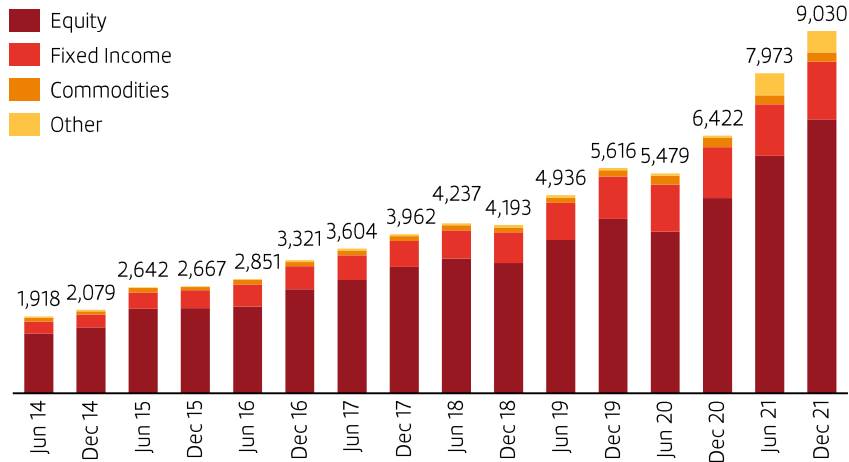
### Quarterly average



### 2021 daily average



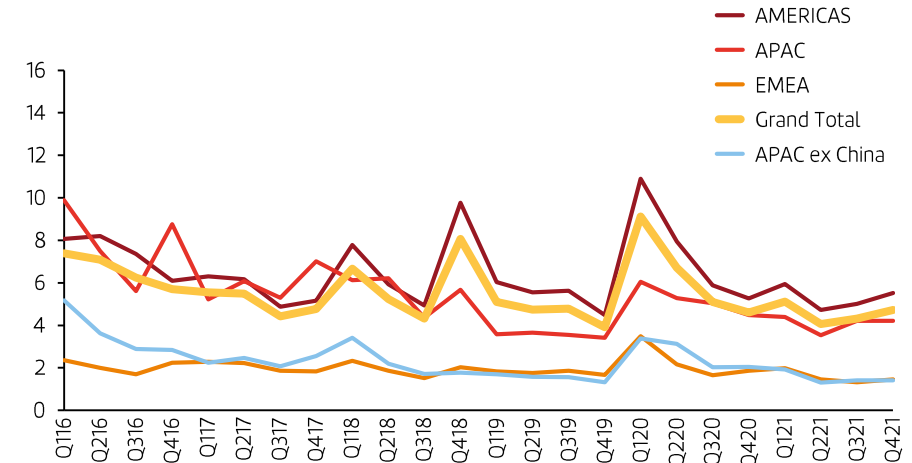
## ETP AuM (€bn) \*\*



### ETP MARKET DEVELOPMENTS

- Rapidly growing AuM in 2021 - €9,030bn at the end of Q421 with robust equity and fixed income inflows
- 20% Q-o-Q increase in ETP Value Traded in Q4 - 5% increase FY21 vs FY20
- Uptick in ETP velocity in Q4 driven by Americas and EMEA
- Strong outlook remains for the ETP market

## ETP velocity

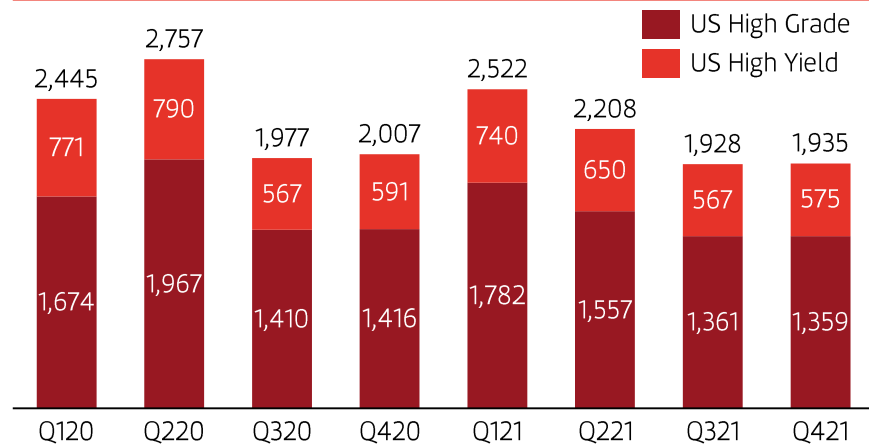


\* Source: Bloomberg, iShares, Tradeweb, Bloomberg RFQ, Flow Traders. See appendix

\*\* Source: BlackRock ETP Landscape until December 2020. ETFGI from 2021 onwards

# Fixed income and crypto market dynamics

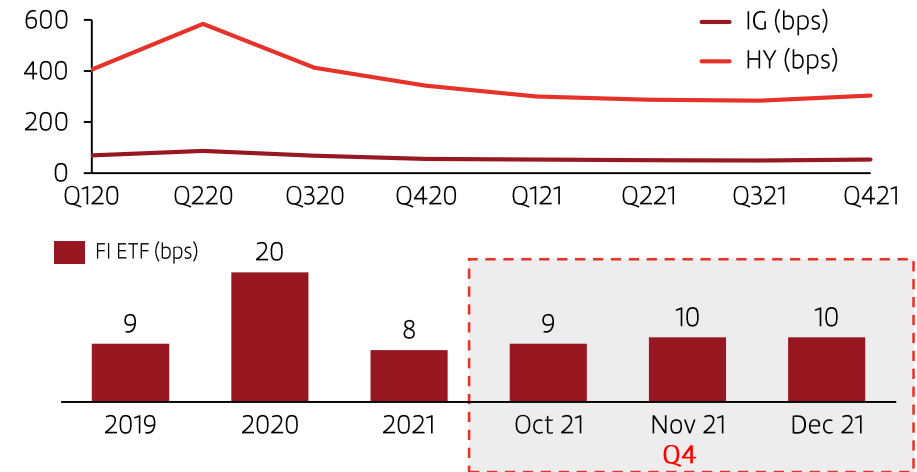
## TRACE volumes (\$bn)



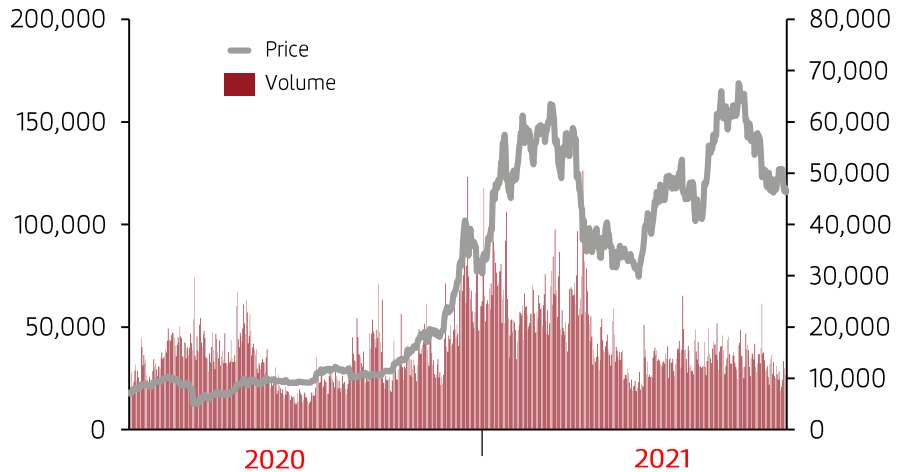
### BOND MARKET DEVELOPMENTS

- Investment grade and high yield bond volumes remained subdued in Q421 when compared to earlier in 2021
- Narrower CDX spreads in 2021 vs 2020
- Fixed income ETF spreads remained depressed throughout 2021

## US CDX index and EMEA FI ETF spreads



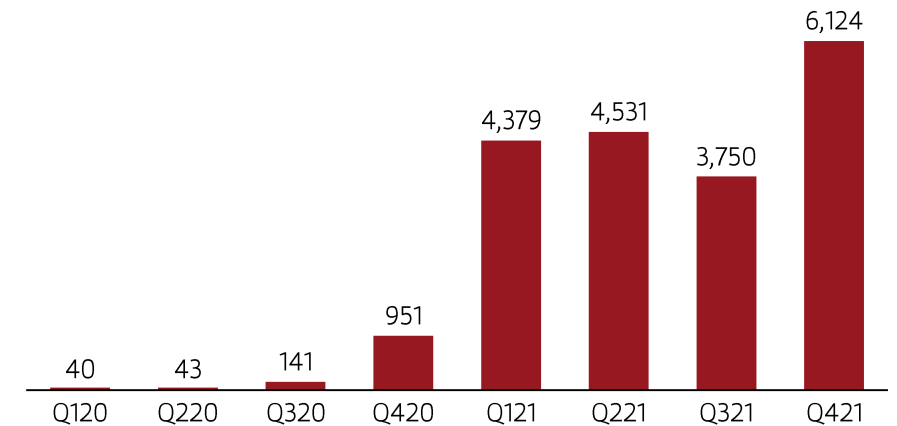
## Bitcoin price (\$) and volume (\$m)



### CRYPTO MARKET DEVELOPMENTS

- BTC traded down since peak levels in November 2021
- Increased ADV seen throughout 2021
- Strong rebound in crypto ETP volumes in Q421

## EMEA Crypto ETP value traded (€m)



# Q421 & FY21 regional performance overview

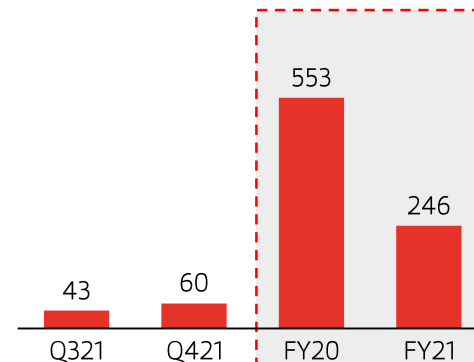
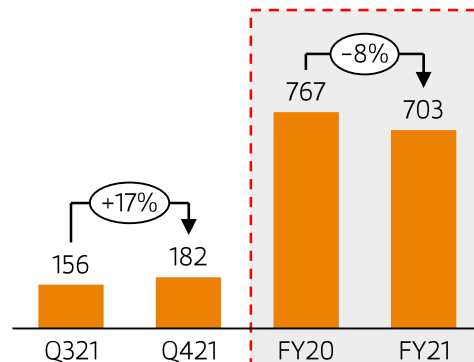
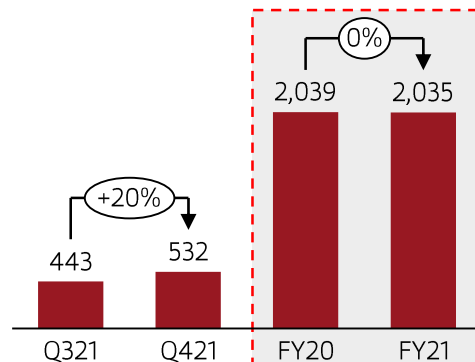
## Market ETP Value Traded (€bn)

## Flow ETP Value Traded (€bn)

## NTI (€m)

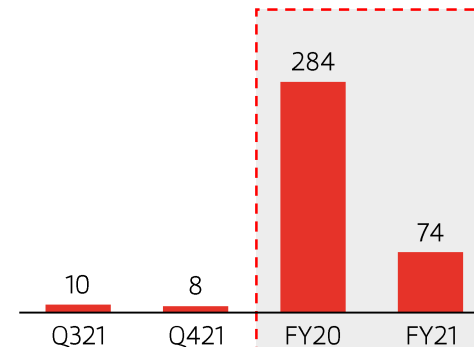
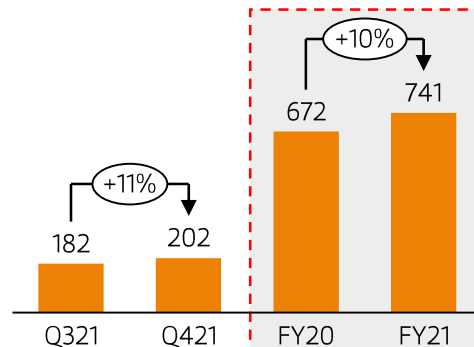
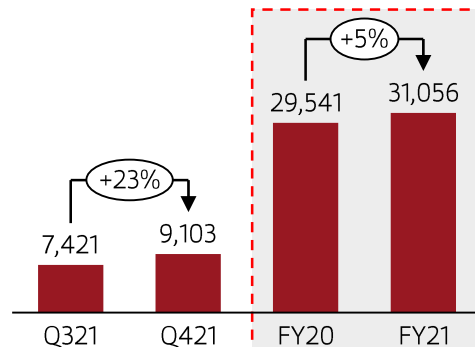
## Highlights

EMEA



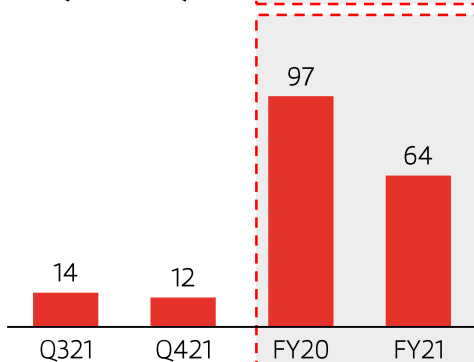
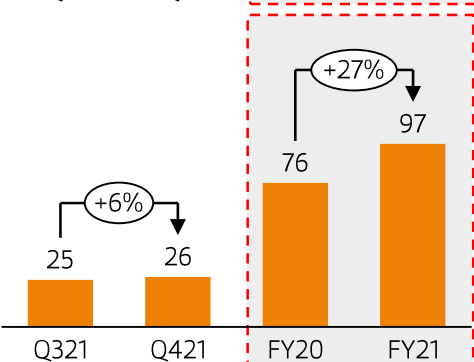
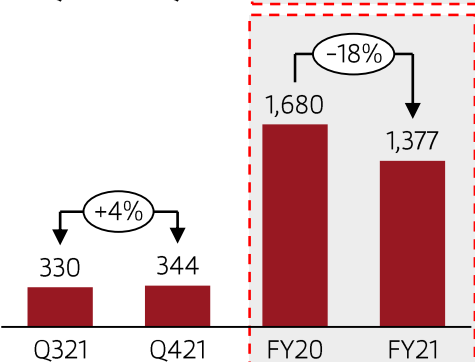
- Strong trading performance across the region with increased trading activity as Flow Traders maintained its position as the leading liquidity provider in ETPs
- Further build out of the single bond market making business with Flow Traders going live on both the Neptune and MarketAxess RfQ platforms
- Crypto ETP listings in EMEA have again grown and Flow Traders is a liquidity provider across 125 listings with a c. 45% market share in Q4 and in 2021
- Participated in D2X's seed funding round, to build the first institutional-grade and regulated options and futures exchange for digital assets in Europe

Americas



- Continued strategic focus on the fixed income business as Flow Traders became a disclosed market maker on MarketAxess for high yield bonds in Q4. During the first full month active on MarketAxess and with only 200 counterparties onboarded, Flow Traders achieved the rank of 7th most active bond market maker by ticket count
- Further momentum in ETF Lead Market Maker activities- 14 listings added in Q4 and 52 in total for 2021
- Well prepared for the eventual launch of spot crypto ETFs in the US - already a registered market maker for BITO, BTF, XBTF, BITS
- Participation in MEMX's second funding round

APAC

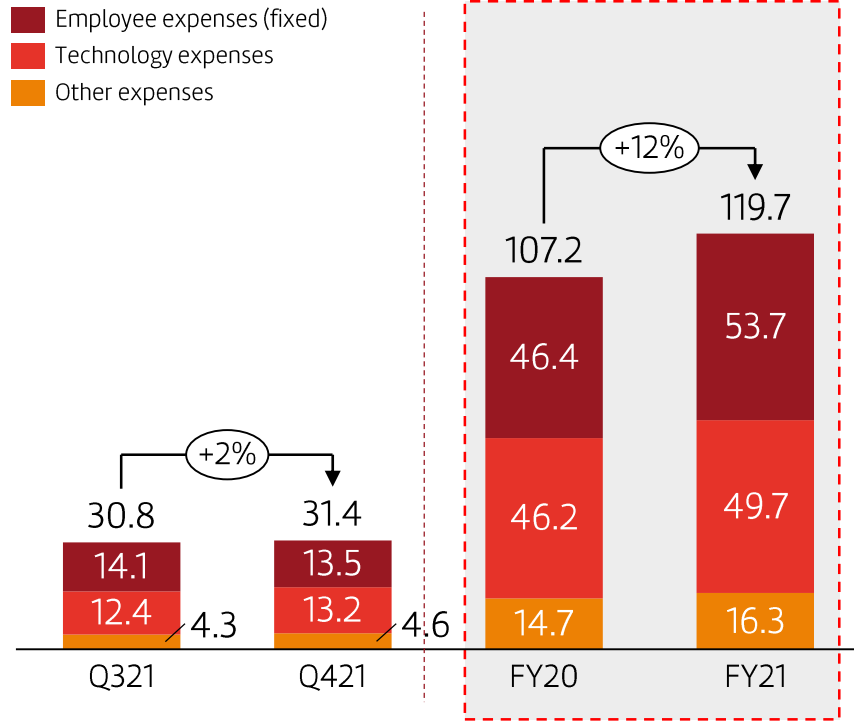


- Solid trading performance with elevated volatility levels across all asset classes - increased activity in fixed income driven by the China real estate debt market
- Strengthened and deepened the existing partnership with the HKEx by acting as liquidity provider on the new MSCI China A50 connect future
- Work continued on preparations to access the on-shore China market while awaiting regulatory feedback from the Chinese authorities with respect to the recent QFII application
- Assisting the ASX with the anticipated forthcoming launches of the first Bitcoin and Ethereum ETFs

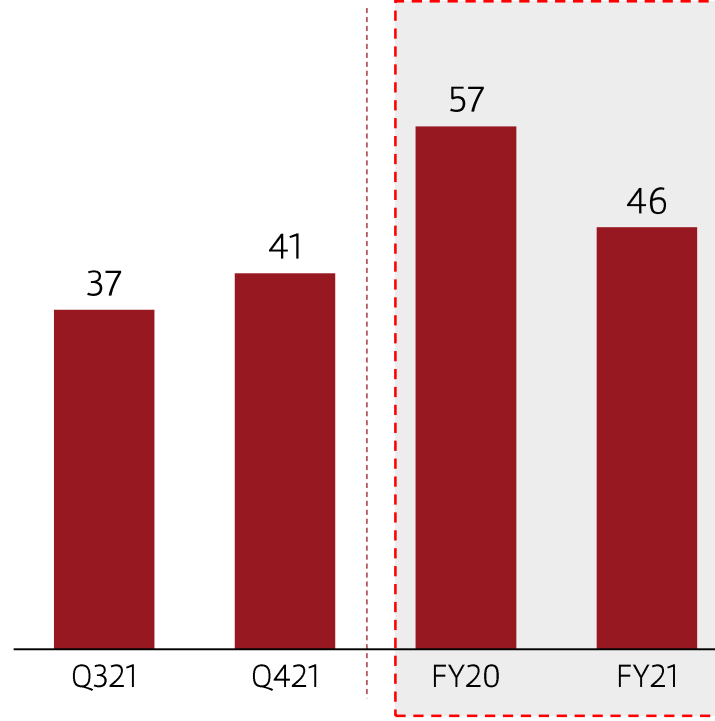
Note: APAC market ETP value traded excludes China

# Continued strong cost discipline with healthy margins

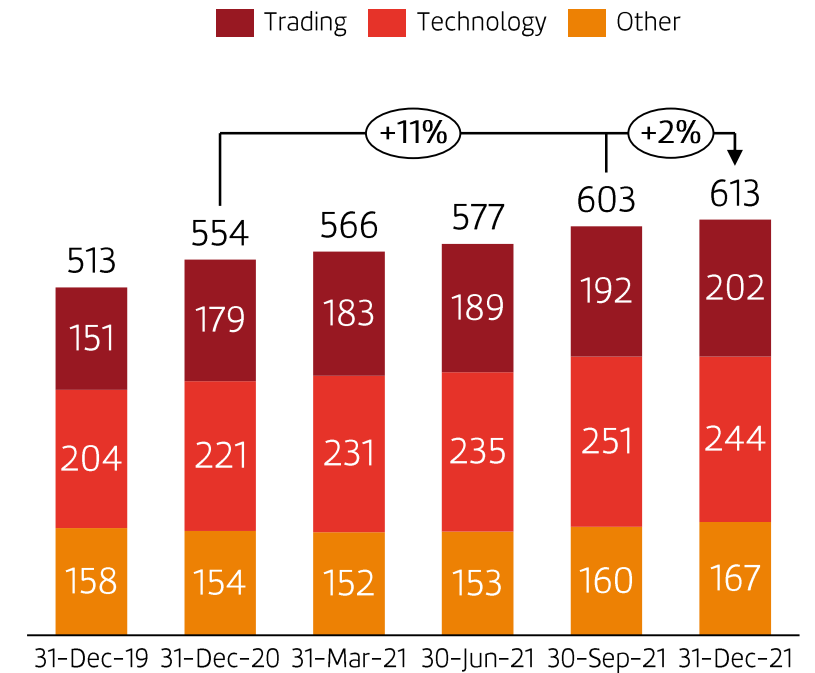
## Fixed operating expenses (€m)\*



## Normalized EBITDA margin (%)



## FTEs

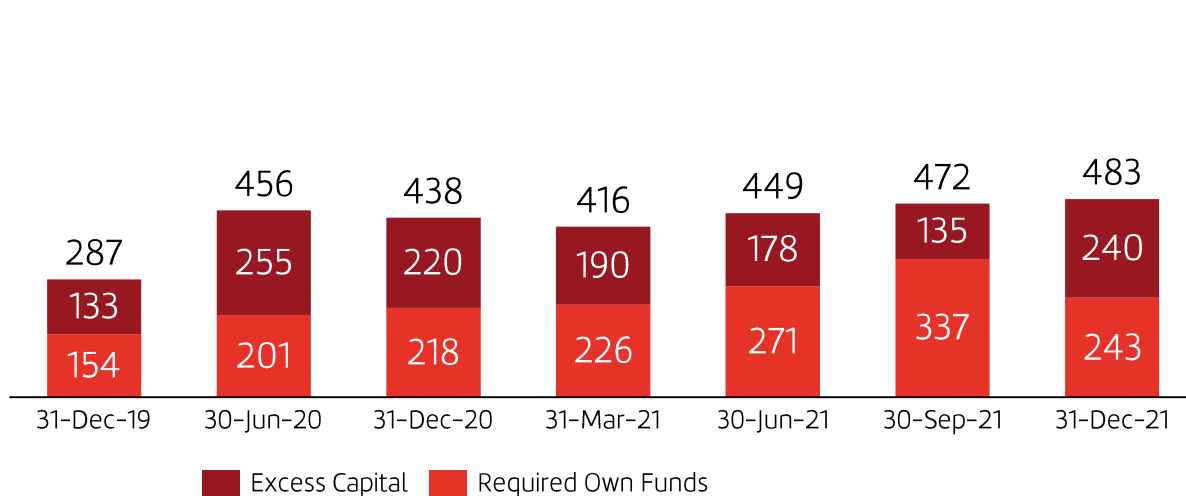


- Main drivers of Y-o-Y and Q-o-Q increases in fixed expenses relate to new hires to support growth strategy and efficiency improvements as well as technology investments
- 2% increase in FTEs in Q4 2021 to further support growth in product coverage, asset classes and trading platforms
- €0.6m one-off expenses in Q4 (€2.5m in FY21) relating to ongoing activation of the business continuity plan
- Maintain guidance - maximum growth in fixed operating expenses (excluding one-offs) of c. 15% for 2022

\* Excludes one-off expenses

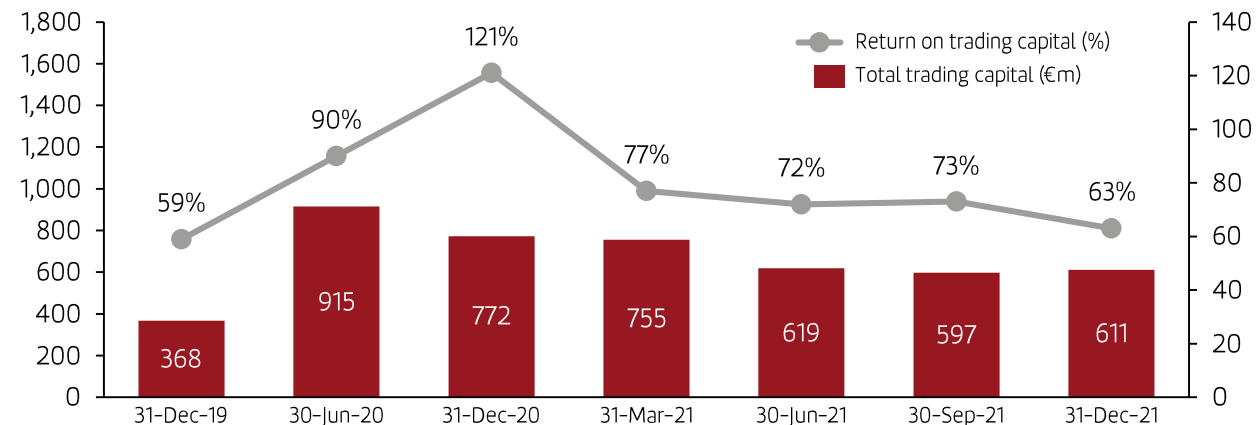
# Capital update

## Regulatory Own Funds Requirement (OFR) (€m)



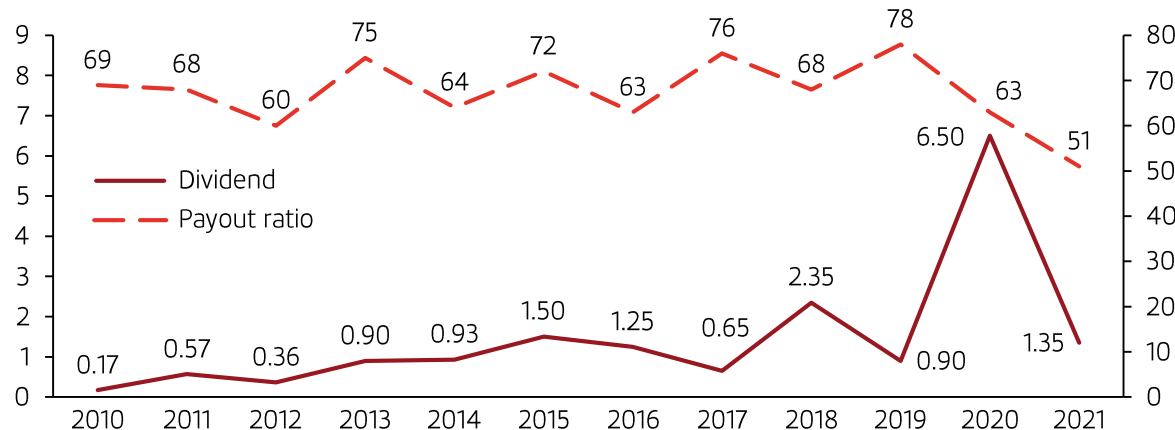
Note: CET1 position as at 31 December 2021 is net of the announced FY21 final dividend (€15m)

## Trading capital



Note: Trading capital equals CET1, deferred variable remuneration and any unpaid dividends. Return on trading capital defined as LTM NTI divided by end of period trading capital

## Dividend (€) and payout ratio (%)

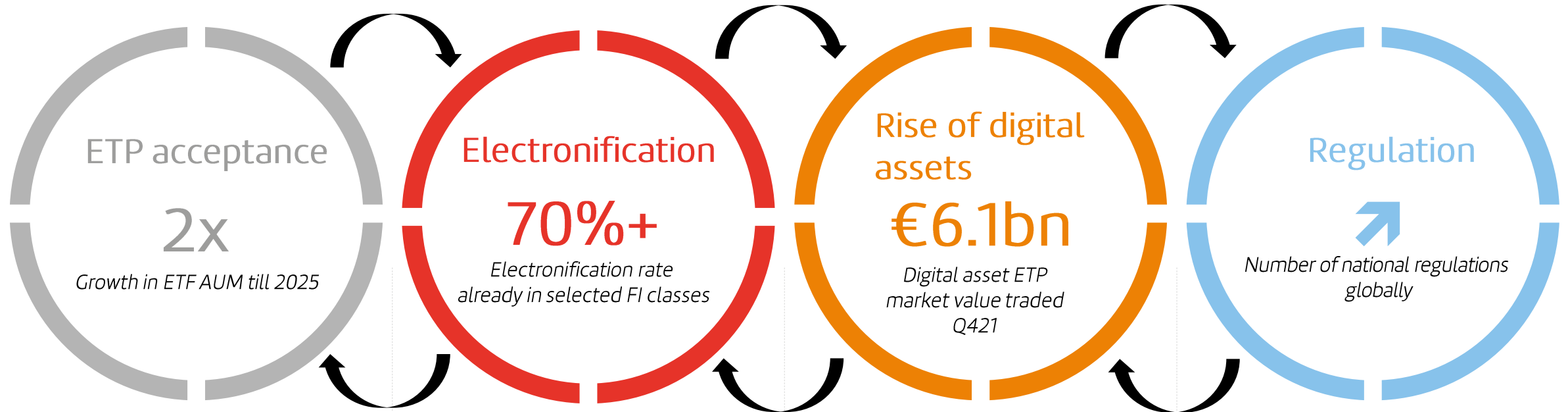


- OFR decreased to €243m reflecting composition of the trading book. €240m of excess capital (31 December 2021)
- Trading capital stood at €611m as at 31 December 2021 – increased demand for trading capital given expanded trading activities
- IFR / IFD came into force on 26 June 2021
- €0.35 FY21 final dividend – €1.35 total dividend for FY21. 51% pay-out ratio reflects a greater need to retain capital given expected increased trading opportunities and its ability to generate attractive returns
- Total dividends paid to shareholders since IPO amounts to €14.50 including FY21 final dividend



# Key market trends

Four key trends shaping Flow Traders' market environment, largely offering an increased market opportunity set



- **Continuously growing ETP Assets Under Management** as the acceptance and rise of passive investing continues unabated
- Significant penetration **potential** across multiple dimensions, including markets, regions and client types

- Electronification of trading in **fixed income instruments, currencies and commodities**
- Substantial **potential** in most fixed income classes
- Rise in **electronic trading of FX derivatives** and shift of electronically traded spot FX from **D2D to D2C platforms**

- **Institutional adoption** of digital assets
- Launch of **exchange traded digital asset products**
- Crypto and DeFi expected to **drive transformation** across financial markets

- Increasing **focus on execution transparency**: MiFID II, Payment For Order Flow review
- Evolution of **regulatory requirements for liquidity providers**: CSDR IV
- Accelerating **regulatory dialogue around digital assets**

# Key strategic objectives

Significant strategic achievements in 2021 with clear focus areas for 2022



# Systematic strategic ecosystem approach

Accelerating Flow Traders overall strategy by driving electronification and transparency while deepening presence across financial markets innovation

## Platforms



## Data



## Connectivity



Equities



**Strategic investment**  
New US equities exchange  
*May 2020 and December 2021*

Fixed Income

shapeQ

**Strategic investment**  
Pan-European RfQ marketplace for physical energy, green energy and environmental commodities  
*September 2021*

Crypto



**Strategic investment**  
Spot and derivatives exchange for digital assets – acquired by CBOE  
*October 2021*



**Strategic investment**  
First institutional-grade and regulated options & futures exchange for digital assets in Europe  
*December 2021*

LEDGER  
EDGE

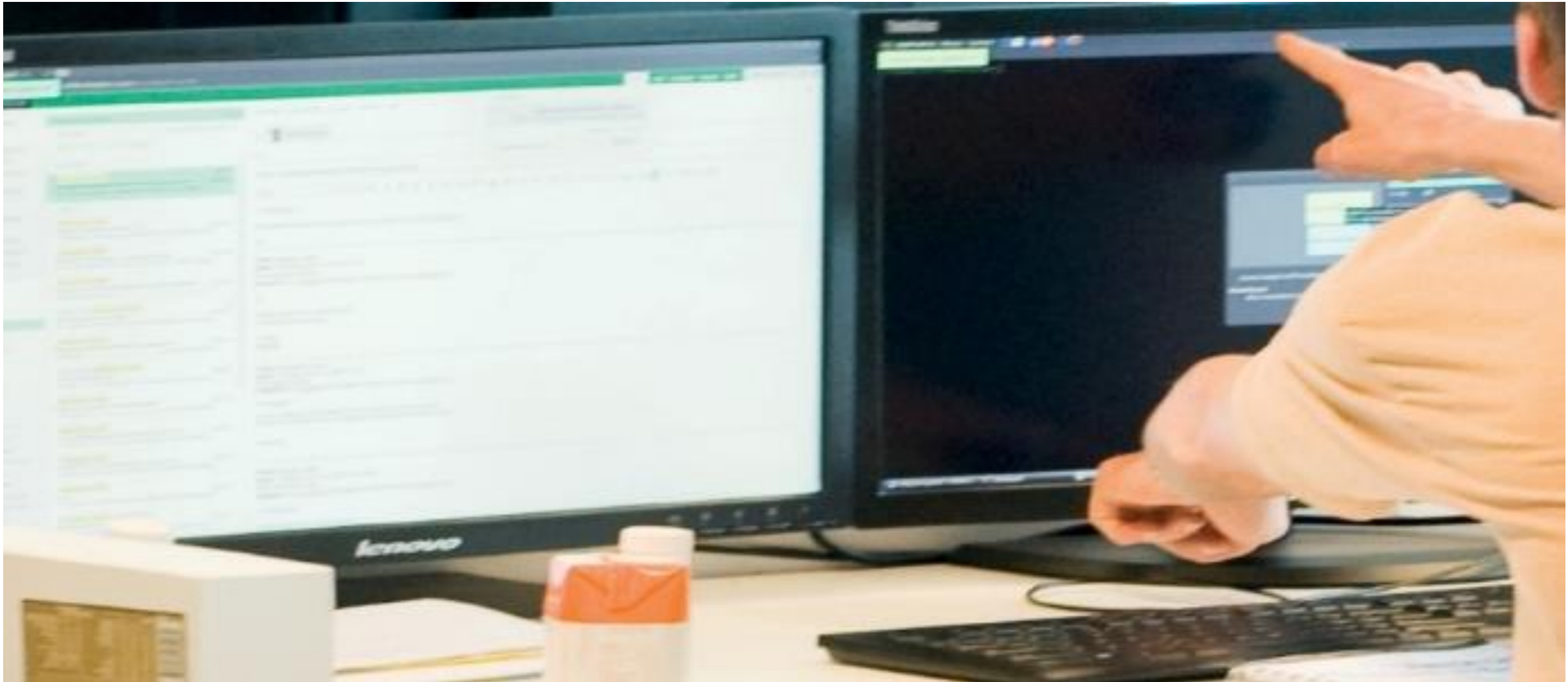
**Member of the working group**  
Corporate bond search and execution ecosystem  
*October 2021*



**Network participant**  
Next generation high-speed data solution built on Solana blockchain  
*October 2021*

# Q&A

*Thank you!*



# Flow Traders at a glance

## Highlights

- Global multi asset-class liquidity provider
- Core business in Exchange Traded Products (“ETPs”), actively expanding in fixed income, FX, commodities and crypto
- Operating on 180+ trading venues and over-the-counter with >2,000 institutional counterparties
- Technology-focused model leveraging a suite of proprietary software, pricing and trading models
- HQ in Amsterdam with offices in New York, Hong Kong, Singapore, London, Paris, Milan and Cluj
- Founded in 2004, listed on Euronext Amsterdam since 2015

## Strong performance in each asset class covered

ETP	Fixed income	FX
	#2 EUR IG dealer on Bloomberg	Consistently trade \$5–10bn FX daily
#1 liquidity provider in Europe	Commodities	Digital assets
	Top 3 market maker on major ECNs in spot metals	40% market share in crypto ETPs

## Key financials (€m)

	2016	2017	2018	2019	2020	2021
Net trading income	250	166	383	216	933	384
EBITDA	119	56	200	79	587	159
EBITDA Margin	47%	34%	52%	37%	63%	41%
Net income	92	40	161	53	465	115
ETP value traded (€bn)	640	686	899	1,099	1,515	1,541
Headcount	268	346	399	440	513	613

## 8,000+ ETPs continuously quoted globally



# Diversification of trading into adjacent asset classes and products

## Fixed income



### Liquidity source

Single bonds, axes and portfolio trading



### Instruments

9,000+ single bond ISINs, including EUR IG, EUR HY, EM HCY and EU GOV debt



### Venues

ALLQ Dealer  
TradeWeb Dealer  
MarketAxess Dealer (single bond and axes)  
Neptune dealer  
LedgerEdge connectivity underway

## FX and metals



### Instruments

FX spot (deliverable pairs)  
PM spot (xau, xag, lpt, lpd)  
FX futures



### Connectivity

Pricing accessible via API (Lucera) and multiple ECN's, venues & exchanges



### Uncorrelated Pricing

Proven competitive pricing in times of market stress



### Low Market Impact

Ability to internalize risk outside traditional FX markets

## Digital assets



### Offering

'On screen' liquidity in 20+ cryptocurrencies since 2017



### Instruments

Spot, Futures and ETPs  
OTC Crypto to Fiat and Crypto to Crypto pairs



### Venues

Active on more than 15 trading venues



### Connectivity

Web based GUI to support click trading



# ESG highlights

Flow Traders' overall impact on the environment is low – our ESG focus is on shared value and ensuring smooth functioning of markets

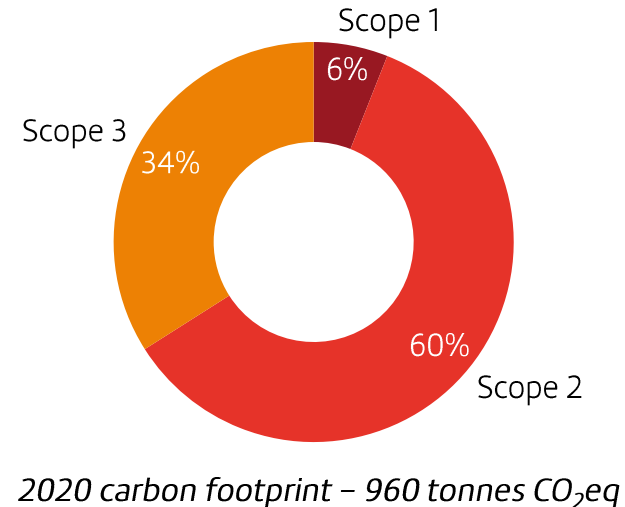
## ESG ambition

- To ensure the smooth functioning of markets which will assist in driving the transition towards a sustainable society by:
  - Investing in trading capabilities to ensure that sustainable investment products can be traded easily and efficiently
  - Promoting the drive for fair and transparent markets, in continuous collaboration with the financial and investment community
  - Operating with high ethical standards at all times and compliance with laws and regulations and respecting human rights
  - Promoting sustainable tangible practices within the company and towards communities, by respecting and developing employees and by supporting our ecosystem



ESG Risk Rating: 19.6 Low Risk

## Carbon footprint



- Flow Traders' carbon footprint was calculated for the first time
- Due to the nature of the business, Flow Traders has a relatively light carbon footprint
- Primary GHG emissions arise from energy use in offices and data centers, from staff travel, and indirectly from the supply chain
- From 2020 Flow Traders became carbon neutral, committing to offsetting the entire carbon footprint

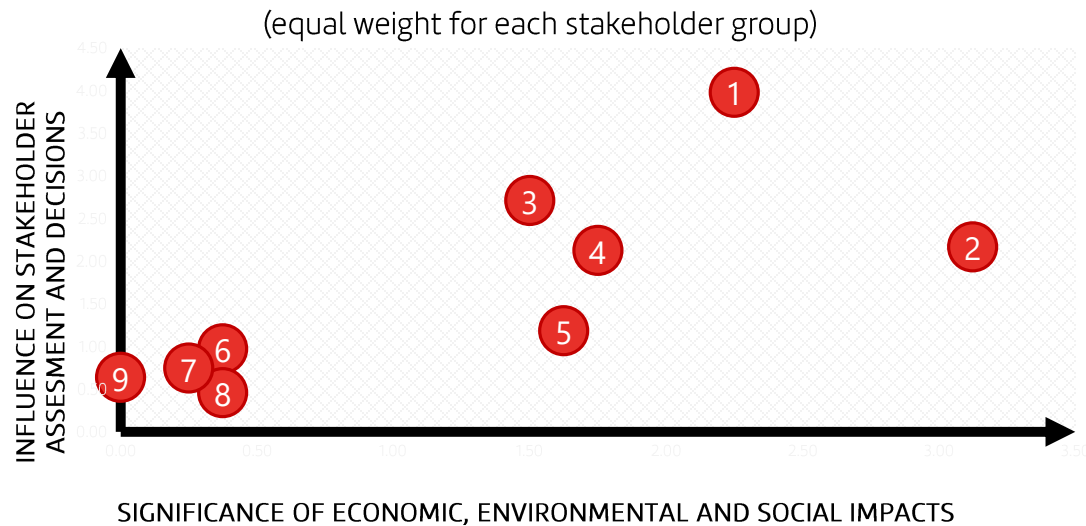


ESG Rating: BBB

# ESG materiality analysis

In late 2020, Flow Traders performed a materiality analysis to identify the ESG related issues that should be the main areas of focus

## ESG materiality matrix

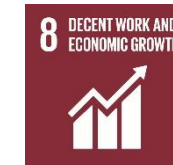


## ESG materiality factors

- On the basis of the materiality matrix, Flow Traders has identified 9 key ESG factors, of which five are considered highest impact

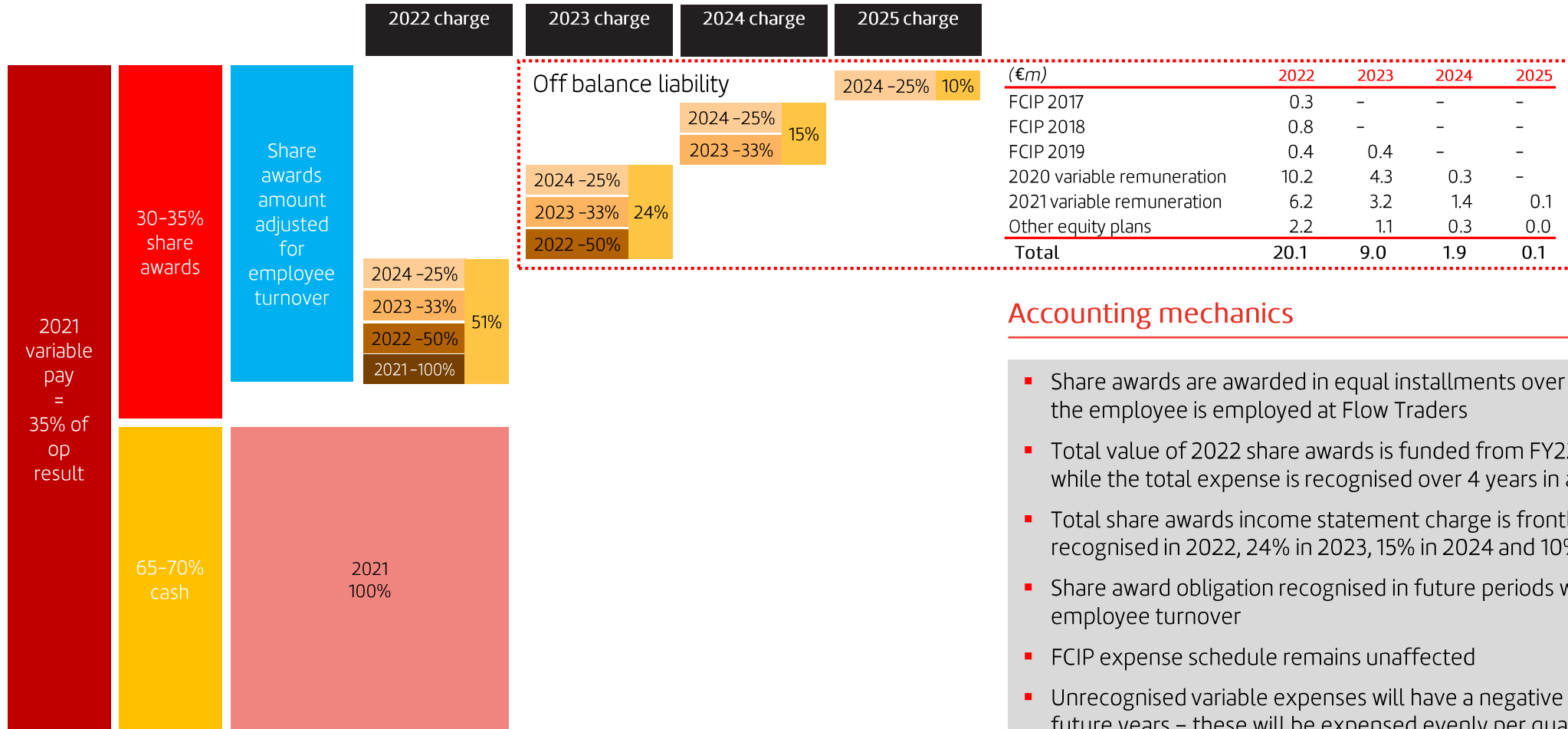
Rank	Material topic
01	Business integrity
02	Liquidity in financial markets
03	Good corporate governance
04	Diversity & inclusion
05	Sustainable Employment
06	Fair taxation
07	Stakeholder engagement
08	Societal commitments and charities
09	Carbon emissions, material use and waste

### UN SDGs



# Unrecognised variable expenses schedule

Share plan has a different accounting treatment to the previous FCIP which creates a unrecognised variable expenses schedule



## Accounting mechanics

- Share awards are awarded in equal installments over 4 years on the condition that the employee is employed at Flow Traders
- Total value of 2022 share awards is funded from FY22 variable remuneration pool, while the total expense is recognised over 4 years in accordance with IFRS 2
- Total share awards income statement charge is frontloaded, whereby 51% is recognised in 2022, 24% in 2023, 15% in 2024 and 10% in 2025
- Share award obligation recognised in future periods will be adjusted for expected employee turnover
- FCIP expense schedule remains unaffected
- Unrecognised variable expenses will have a negative income statement impact in future years – these will be expensed evenly per quarter in a given year

# Income statement (unaudited)

€million	Q421	Q321	FY21	FY20
<b>Net trading income</b>	<b>80.3</b>	<b>67.1</b>	<b>384.0</b>	<b>933.4</b>
EMEA (Europe)	59.8	42.7	245.8	552.5
Americas	8.1	10.0	74.4	283.8
APAC	12.4	14.4	63.8	97.2
<b>Net trading income</b>	<b>80.3</b>	<b>67.1</b>	<b>384.0</b>	<b>933.4</b>
Employee expenses <sup>1</sup>	37.0	35.0	156.2	274.4
Technology expenses	13.2	12.4	49.7	46.2
Other expenses	4.6	4.3	16.3	14.7
One-off expenses	0.6	0.6	2.5	11.4
<b>Total operating expenses</b>	<b>55.4</b>	<b>52.2</b>	<b>224.7</b>	<b>346.8</b>
<b>EBITDA</b>	<b>24.9</b>	<b>14.9</b>	<b>159.4</b>	<b>586.6</b>
<b>Normalized EBITDA<sup>2</sup></b>	<b>32.6</b>	<b>24.6</b>	<b>175.3</b>	<b>534.7</b>
Depreciation / amortisation	3.9	3.8	15.2	14.2
Write off of (in) tangible assets	-	-	-	0.1
Results of equity-accounted investments	(0.5)	-	(0.6)	0.4
<b>Profit before tax</b>	<b>21.6</b>	<b>11.1</b>	<b>144.7</b>	<b>571.9</b>
Tax	5.5	2.4	29.8	107.4
<b>Net profit</b>	<b>16.0</b>	<b>8.7</b>	<b>114.9</b>	<b>464.5</b>
Basic EPS <sup>3</sup> (€)	0.37	0.20	2.63	10.26
Fully diluted EPS <sup>4</sup> (€)	0.35	0.19	2.52	9.81
EBITDA margin	31%	22%	41%	63%
Normalized EBITDA margin <sup>2</sup>	41%	37%	46%	57%

## Notes

- Fixed employee expenses: Q421 – €13.5m; Q321 – €14.1m; FY21 – €53.7m; FY20 – €46.4m
- Normalized EBITDA and margin is based on the standard 35% profit share of operating result across the various financial periods without any IFRS 2 adjustments for share-based payments. A reconciliation to reported EBITDA is presented below:

€million	Q421	Q321	FY21	FY20
<b>Normalized EBITDA</b>	<b>32.6</b>	<b>24.6</b>	<b>175.3</b>	<b>534.7</b>
Prior year share plans	8.6	7.9	27.3	3.3
Current year share plan deferral	(0.9)	(1.3)	(14.4)	(55.2)
Variable remuneration composition	-	3.1	3.1	-
<b>Reported EBITDA</b>	<b>24.9</b>	<b>14.9</b>	<b>159.4</b>	<b>586.6</b>

- Weighted average shares outstanding: Q421 – 43,177,846; Q321 – 43,570,015; FY21 – 43,699,300; FY20 – 45,276,693. 43,036,366 shares outstanding at 31 December 2021
- Determined by adjusting the basic EPS for the effects of all dilutive share-based payments to employees
- Source – Flow Traders analysis

# Recent monthly market updates

	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
<b>On &amp; Off Exchange* Value Traded - Global (€bn)</b>	<b>4,261</b>	<b>3,384</b>	<b>3,021</b>	<b>3,226</b>	<b>2,678</b>	<b>2,949</b>	<b>2,669</b>	<b>2,693</b>	<b>2,641</b>	<b>3,969</b>	<b>2,606</b>	<b>2,739</b>
<b>On &amp; Off Exchange* Value Traded - EMEA (€bn)</b>	184	188	160	156	128	159	161	156	153	217	189	184
<b>On &amp; Off Exchange Value Traded - Americas (€bn)</b>	3,680	2,839	2,584	2,735	2,221	2,464	2,226	2,289	2,238	3,423	2,147	2,209
<b>On &amp; Off Exchange Value Traded - APAC (€bn)</b>	398	357	277	334	329	326	282	248	249	328	269	346
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	107	104	89	88	69	91	95	83	85	125	107	104
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	22	23	18	20	18	17	17	19	18	21	21	20
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	1,205	951	887	887	771	879	829	747	807	1,103	777	852
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€ bn)</i>	292	238	159	220	221	219	190	146	154	193	141	195
<b>Assets under Management*** - Global (€bn)</b>	<b>9,030</b>	<i>n/a</i>	<i>n/a</i>	<b>8,200</b>	<i>n/a</i>	<i>n/a</i>	<b>7,887</b>	<i>n/a</i>	<i>n/a</i>	<b>7,286</b>	<i>n/a</i>	<i>n/a</i>
<b>Assets under Management - EMEA (€bn)</b>	1,454			1,337			1,293			1,194		
<b>Assets under Management - Americas (€bn)</b>	6,597			5,922			5,712			5,231		
<b>Assets under Management - APAC (€bn)</b>	979			941			882			861		
<b># of ETP listings - Global</b>	<b>13,287</b>	<b>13,069</b>	<b>12,895</b>	<b>12,778</b>	<b>12,614</b>	<b>14,295</b>	<b>14,135</b>	<b>13,914</b>	<b>13,758</b>	<b>13,701</b>	<b>13,479</b>	<b>13,386</b>
<b># of ETP listings - EMEA</b>	5,013	4,937	4,885	4,878	4,823	6,192	6,146	6,091	6,048	6,023	5,937	5,916
<b># of ETP listings - Americas</b>	5,547	5,473	5,417	5,361	5,295	5,560	5,488	5,369	5,305	5,286	5,207	5,147
<b># of ETP listings - APAC</b>	2,727	2,659	2,593	2,539	2,496	2,543	2,501	2,454	2,405	2,392	2,335	2,323
<b>Average VIX per month</b>	<b>21.82</b>	<b>18.51</b>	<b>18.25</b>	<b>19.84</b>	<b>17.76</b>	<b>17.87</b>	<b>16.89</b>	<b>20.10</b>	<b>17.52</b>	<b>22.26</b>	<b>23.66</b>	<b>24.91</b>
<b>VIX high per month</b>	30.61	26.44	23.23	26.35	22.56	22.18	19.82	25.58	18.47	28.42	31.50	33.38
<b>VIX low per month</b>	17.21	15.44	15.52	16.20	15.46	14.90	15.12	16.38	16.43	19.48	21.20	21.66

*Notes:*

\*: Off Exchange flow EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is still excluding flows via SI

\*\* : Publicly available data about market flows traded on MTFs, representing Tradeweb and Bloomberg RfQ. Last month number is preliminary and may be subject to change

\*\*\*: BlackRock Global ETP Landscape for December 2020. ETFGI for 2021 onwards

Sources: Blackrock Global ETP Landscape, Tradeweb, Bloomberg, Flow Traders analysis