



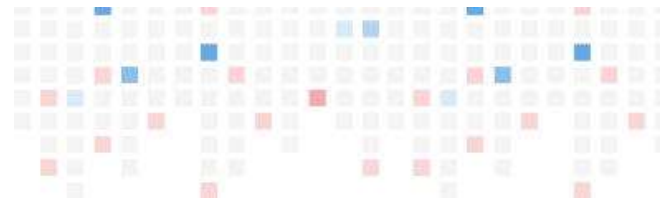
12 FEBRUARY 2026

# Flow Traders Ltd.

4Q25 and 2025 Results

FLOW  TRADERS

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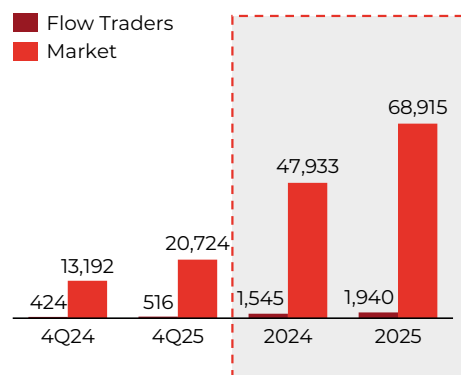
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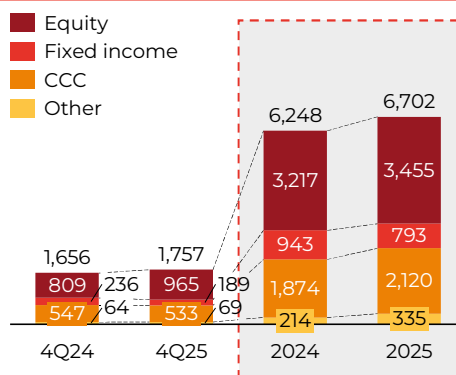
# 4Q25 and 2025 Results Snapshot

Steady fourth quarter result leading to FY25 Net Profit of €133.6m and EPS of 3.07

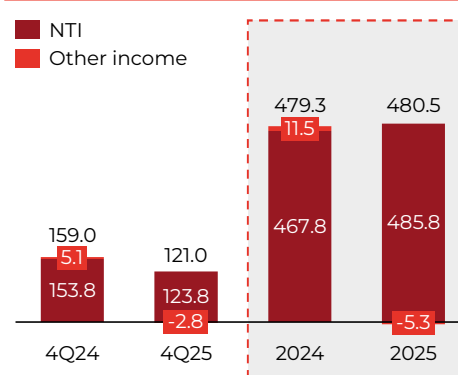
## ETP Value Traded (€bn)



## Total Value Traded (€bn)



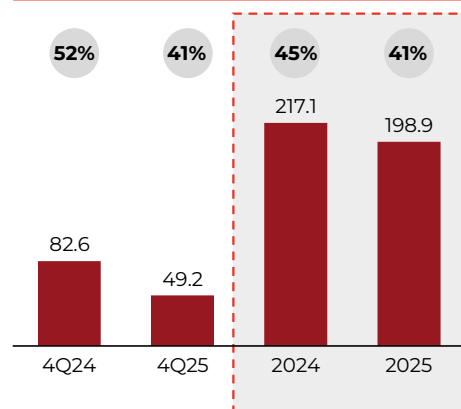
## Total Income (€m)



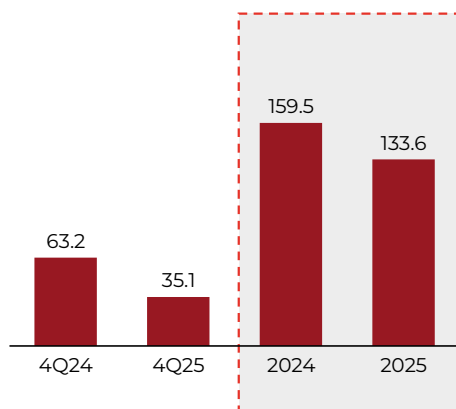
## Summary

- Flow Traders' ETP Value Traded increased by 22% y/y in 4Q25 and 26% for 2025.
- Total Value Traded increased by 6% y/y in 4Q25 and 7% for 2025.
- NTI of €123.8m and -€2.8m of Other Income, for a Total Income of €121.0m in 4Q25.
- NTI of €485.8m and Total Income of €480.5m in 2025.
- Fixed Operating Expenses of €52.4m for 4Q25 and €204.1m for 2025, in-line with guidance.
- EBITDA of €49.2m for 4Q25 and €198.9m for 2025, a margin of 41% for both.
- Net Profit of €35.1m in 4Q25 and €133.6m in 2025, compared to €63.2m in 4Q24 and €159.5m in 2024.
- 635 FTEs at the end of 2025, compared to 609 at the end of 2024.

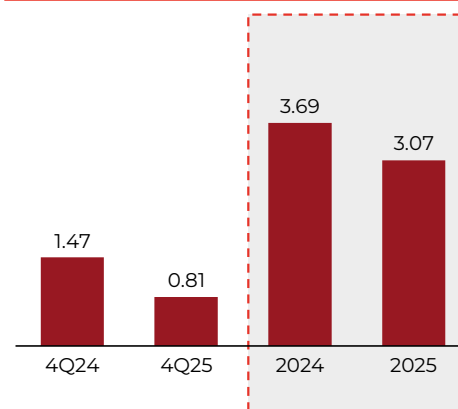
## EBITDA (€m) and margin



## Net Profit (€m)



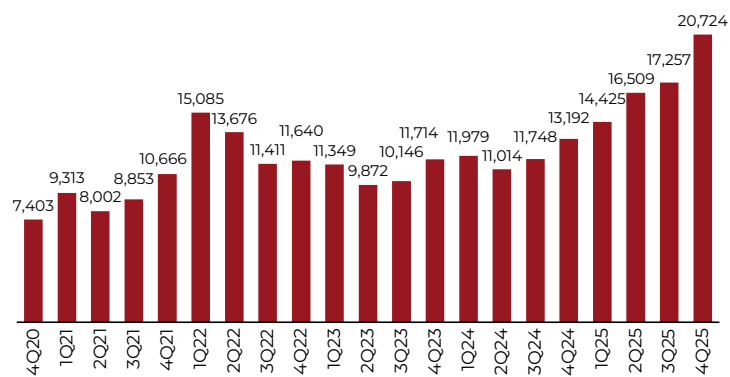
## EPS (€)



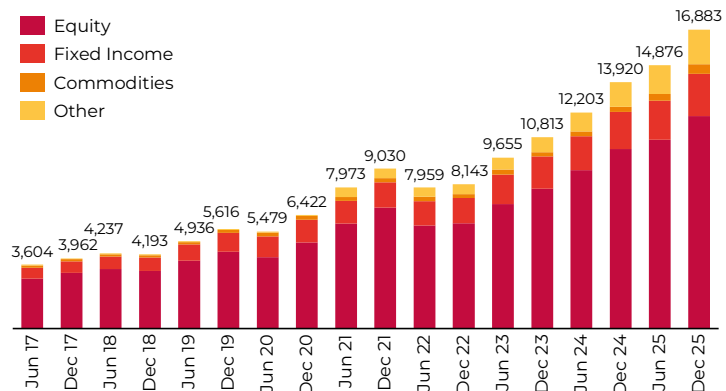
# Global ETP Market Continues to Grow in 4Q25 and 2025

Another record year for ETP fund inflows

## ETP Value Traded (€bn) \*



## ETP AuM (€bn) \*\*



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

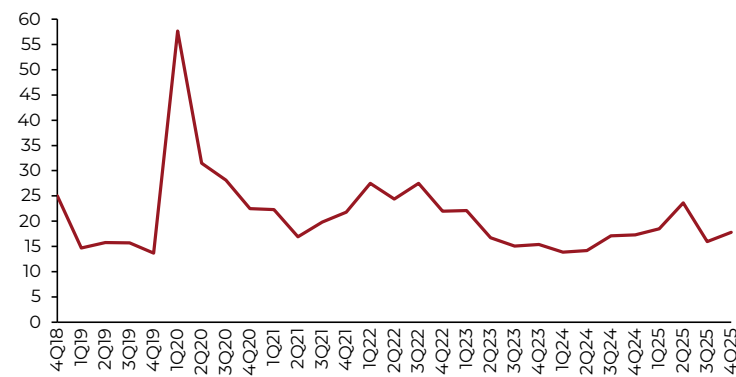
\*\* Source: BlackRock ETP Landscape until December 2020. ETFGI from 2021 onwards

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### General market developments

- Market ETP Valued Traded increased by 44% in FY 2025 compared to FY 2024.
- Implied volatility for the quarter was similar to Q4 last year, but average volatility for the full year was slightly higher.

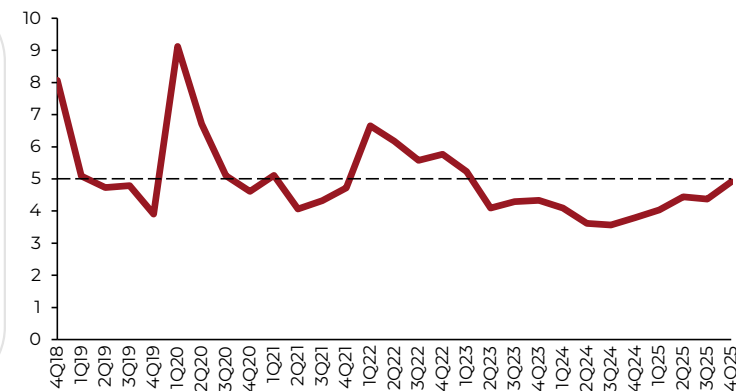
## Average Implied Volatility (VIX)



### ETP market developments

- ETP AuM increased by 21% y/y in 2025 to €16.9tn, given record fund inflows into ETPs and market strength.
- ETP velocity increased slightly compared to the prior quarter and prior year.
- Strong growth outlook remains intact for the global ETP market.

## ETP Velocity

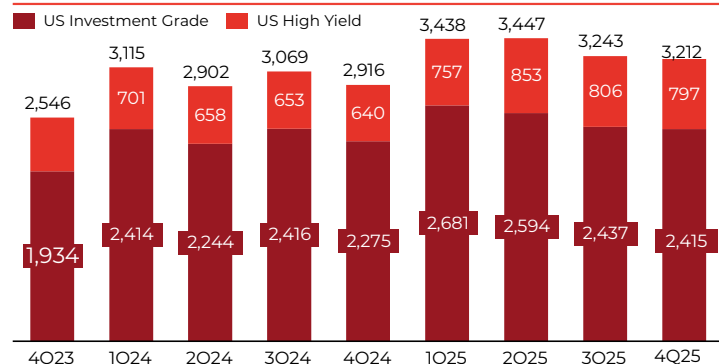


Note: ETP Velocity is calculated as ETP Value Traded divided by ETP AUM on an annualized basis.

# Fixed Income and Crypto Market Dynamics

Crypto trading volumes more than doubled quarter-on-quarter while Fixed Income declined

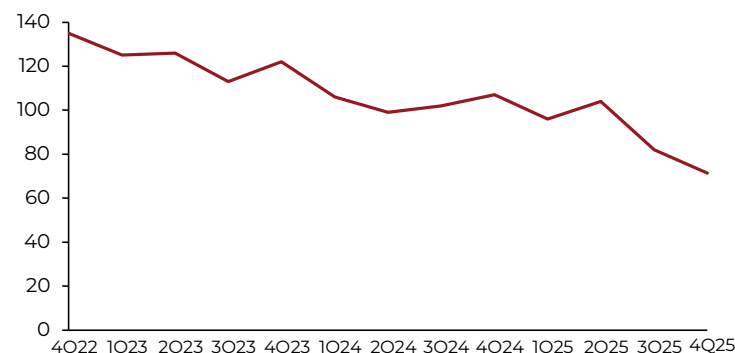
## TRACE Volumes (\$bn)



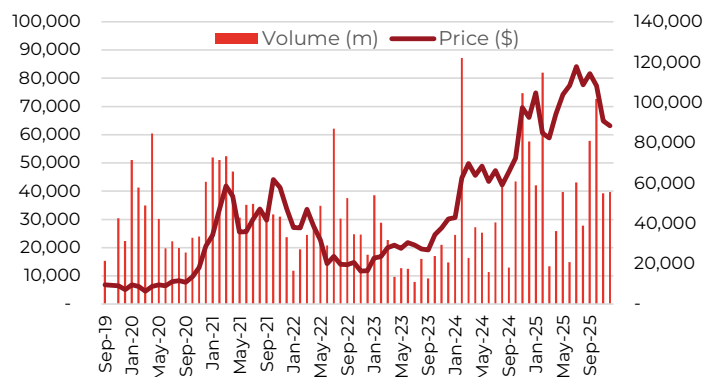
### Bond market developments

- Trading volumes in U.S. IG and HY bonds decreased slightly q/q due to seasonality, but increased y/y.
- Fixed income volatility in 4Q25 decreased meaningfully when compared to both 4Q24 and 3Q25.

## MOVE Index



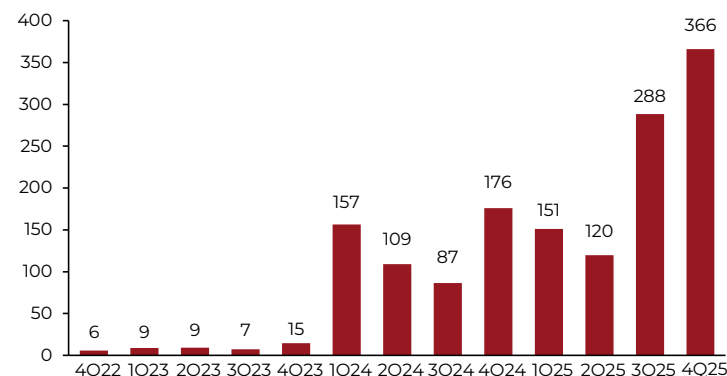
## Bitcoin Volume and Price



### Crypto market developments

- Bitcoin spot volumes increased slightly both compared to 3Q25 and 4Q24, whereas spot volumes across all tokens declined over both periods.
- Global crypto ETP value more than doubled in the quarter compared to 4Q24, reflecting continued investor adoption.

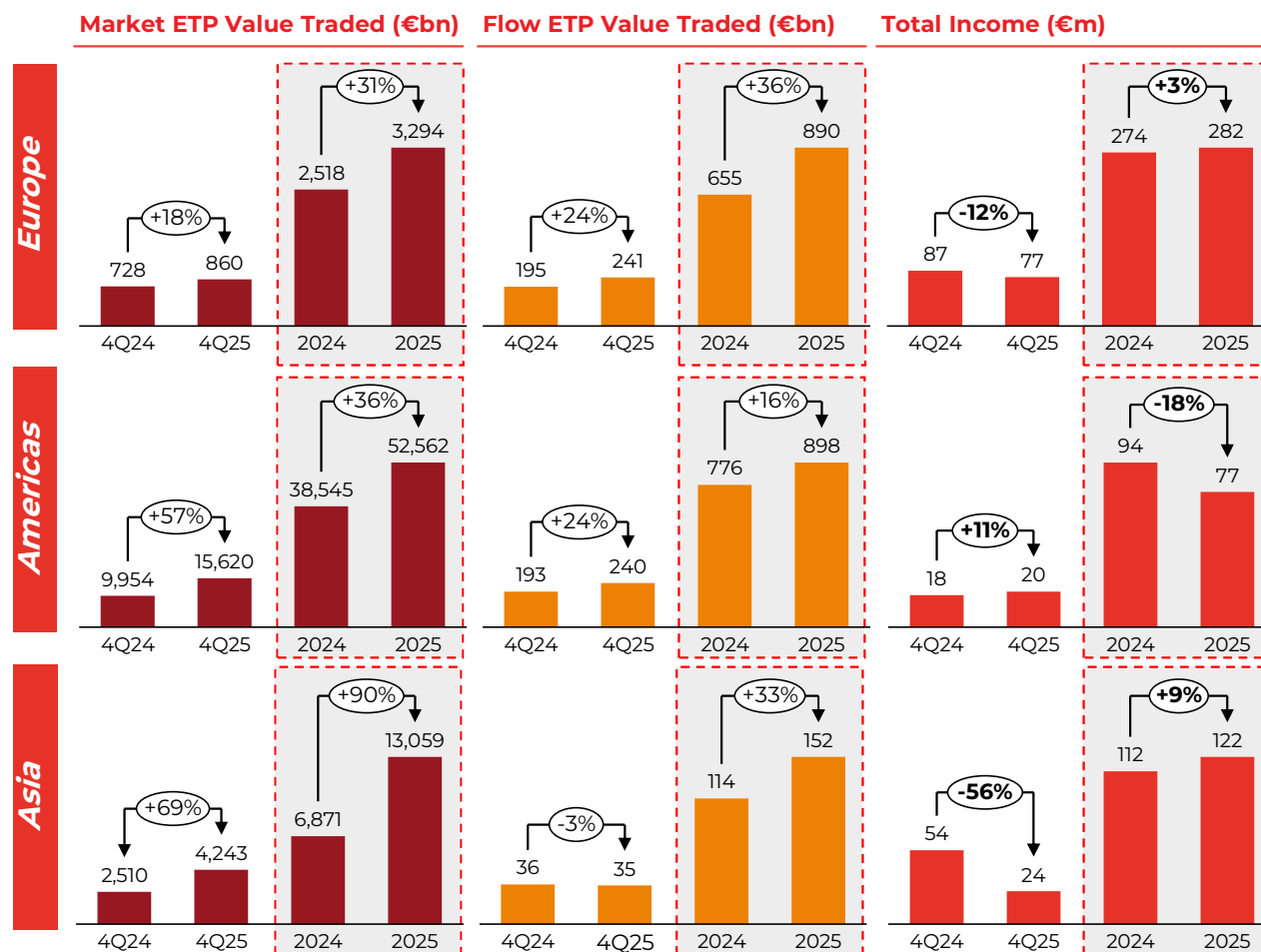
## Global Crypto ETP Value Traded (€bn)



Note: Data for prior periods restated to include close-end funds that have been converted to ETFs.

Source: Bloomberg, TradeWeb, CoinGecko, Flow Traders analysis

# 4Q25 Regional Performance Overview



Note: Volumes in Asia excluding China increased by 36% both q/q and y/y

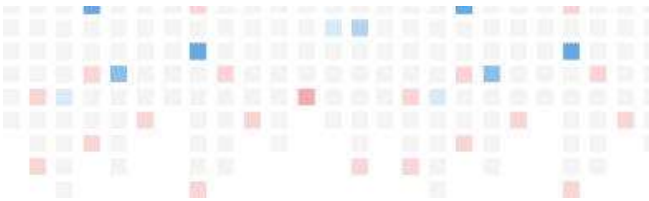
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## 4Q25 Highlights

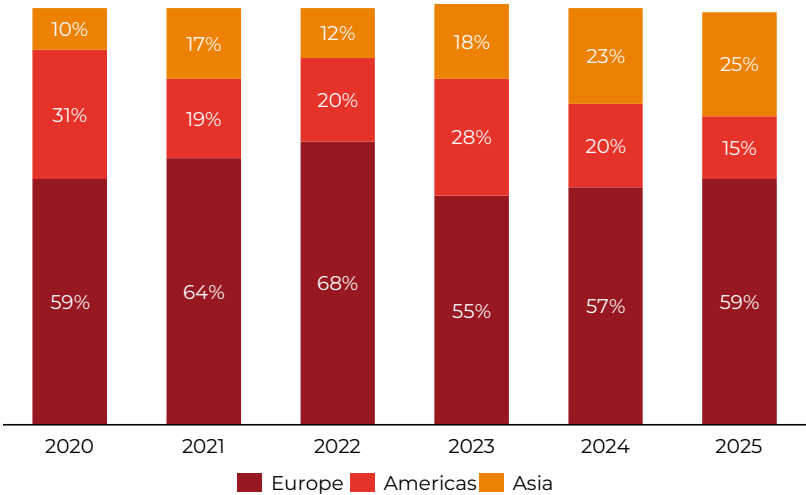
- Europe:** We maintained our position as leading liquidity provider in European ETPs, amidst a pickup in trading activity compared to the previous quarter, especially instruments linked to equity and precious metals.
- Americas:** Saw an increase in NTI compared to the previous quarter, due to increased trading volumes and our ability to participate in larger transactions following the increase in trading capital.
- Asia:** ETF market volumes increased significantly year-on-year, especially in onshore China, which is a development area for the firm. Overnight trading activity in U.S. equities saw a continued increase in the quarter, reflecting increasing investor appetite for overnight trading capabilities.
- Digital Assets:** After a spike in activity in October, which saw the largest crypto liquidation event in history, volumes in cryptocurrencies subsided. Activity in tokenized equities started picking up, reflecting a shift to 24/7 trading models. Flow Traders is actively participating in tokenized markets, supporting the transition to around-the-clock trading.

# Diversified Strategy Driving Solid Results

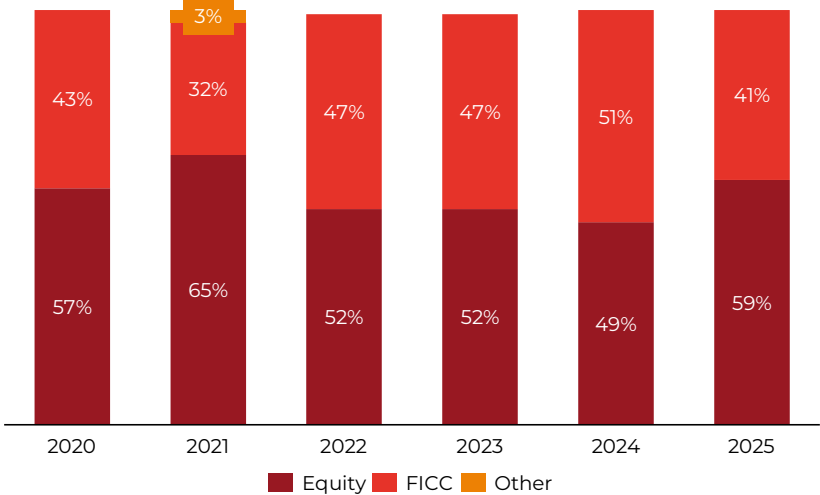
Consistent returns from each geography and asset class



Geographical Mix (NTI, %)



Asset Class Mix (NTI, %)

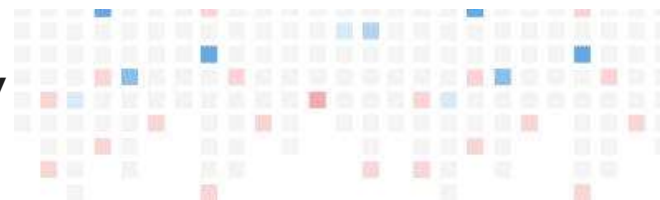


## Growth and diversified strategy driving consistent results

- NTI contributions from the Americas and Asia accounted for 40% of total group NTI in 2025.
- FICC (including cryptocurrencies) together accounted for 41% of total group NTI in 2025, highlighting the diversity in our trading revenues.
- High degree of flexibility to quickly deploy trading capital across different asset classes and regions offer the ability to capture trading opportunities where they occur.

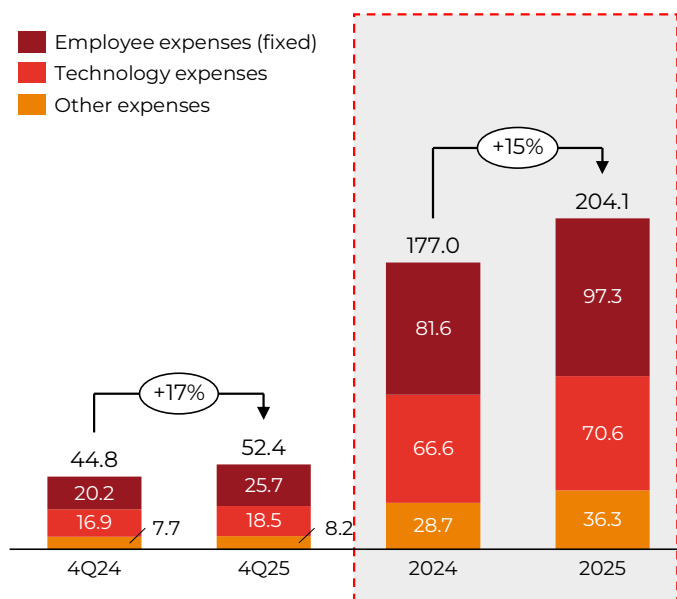
# High Operating Leverage Given Variable Compensation Philosophy

Balancing growth ambitions and operational efficiencies

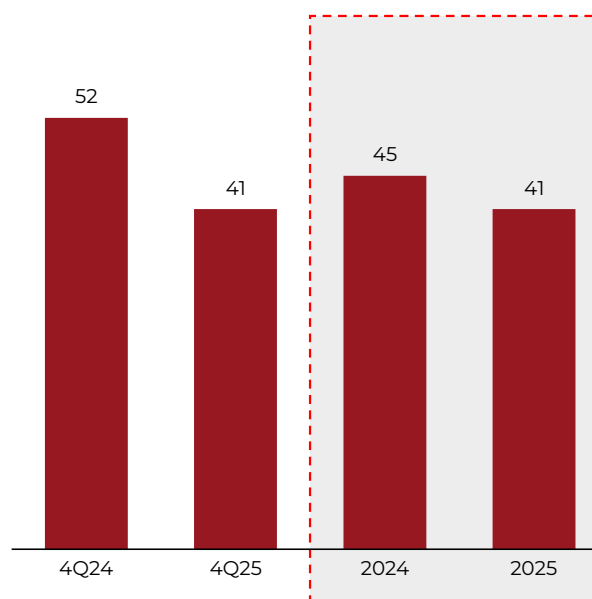


## Fixed Operating Expenses (€m)

Employee expenses (fixed)  
Technology expenses  
Other expenses

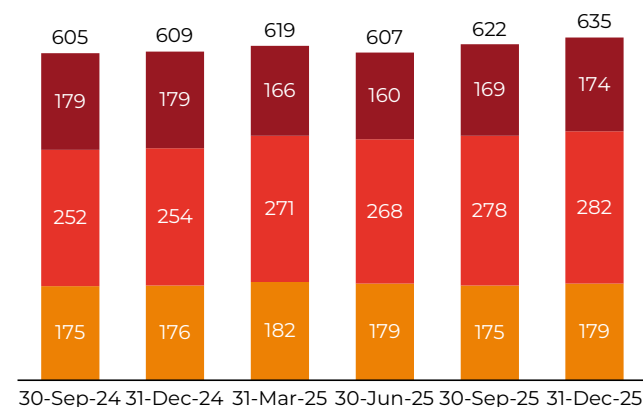


## EBITDA Margin (%)



## FTEs

Trading  
Technology  
Other



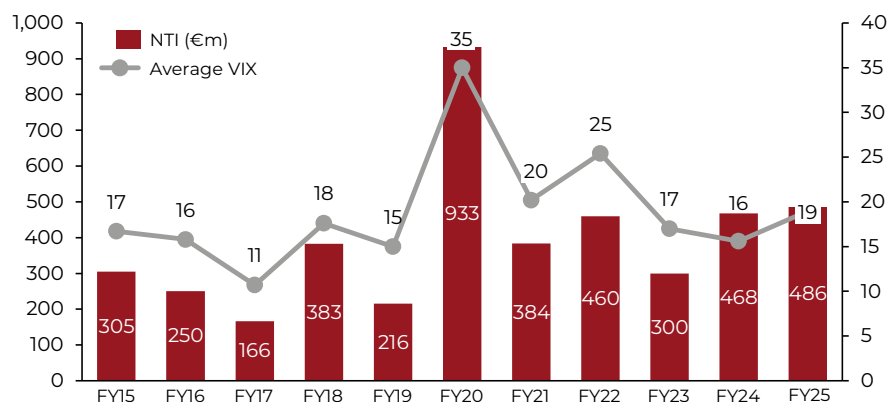
Note: Restated to exclude those on garden leave.

- Fixed Operating Expenses of €52.4m and €204.1m in 4Q25 and 2025 were 17% and 15% higher compared to 4Q24 and 2024, respectively, due mostly to increased employee and other expenses.
- The company achieved EBITDA margins of 41% in both 4Q25 and 2025, compared to 52% and 45% in 4Q24 and 2024, respectively, given the high operating leverage and variable compensation philosophy.
- 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.

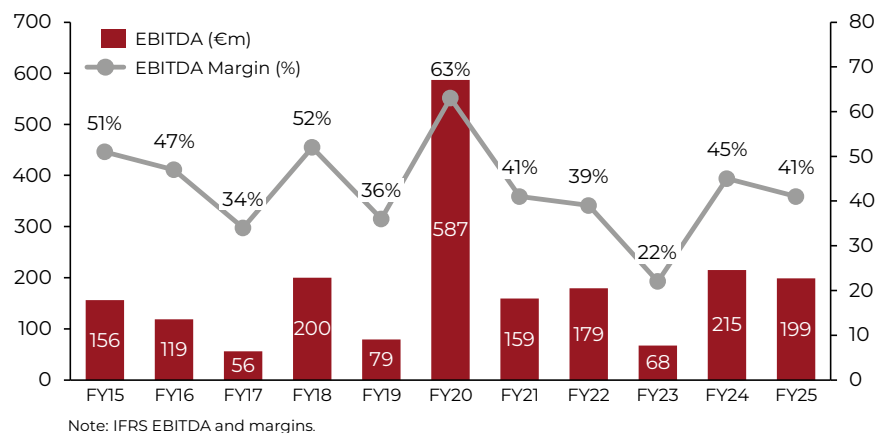
## Structural Growth in Baseline NTI

Steady performance compared to average VIX volatility levels

### NTI vs. Implied Market Volatility (VIX)



### EBITDA and EBITDA Margins

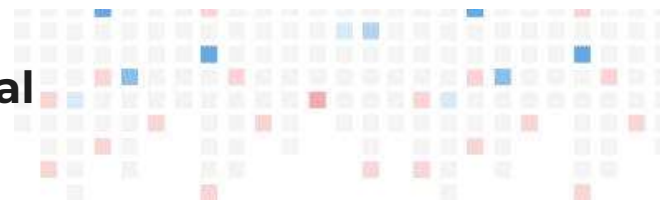


#### Structural growth in baseline NTI

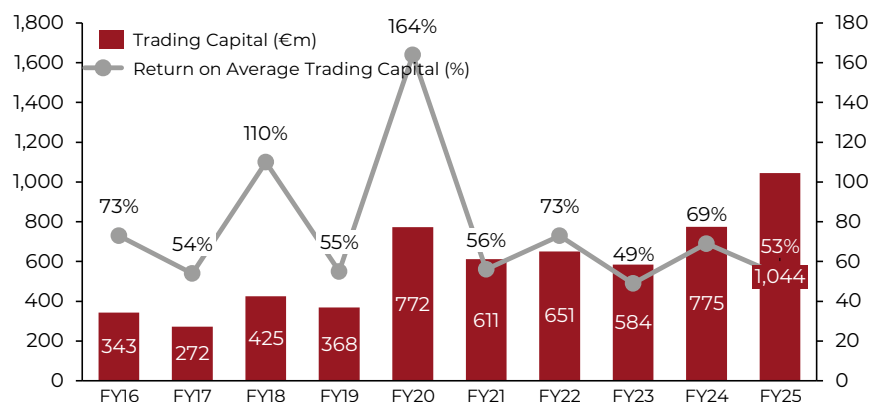
- Investments in trading capabilities across different regions and asset classes have enabled the company to capture opportunities wherever they arose to deliver solid results and structural growth in our baseline NTI.
- High operating leverage has enabled the company to deliver >40% average EBITDA margins over the past decade, given the flexible compensation philosophy.

# Capital Expansion Plan Accelerates Growth of Trading Capital

Leading to increased levels of Trading Capital and Shareholders' Equity

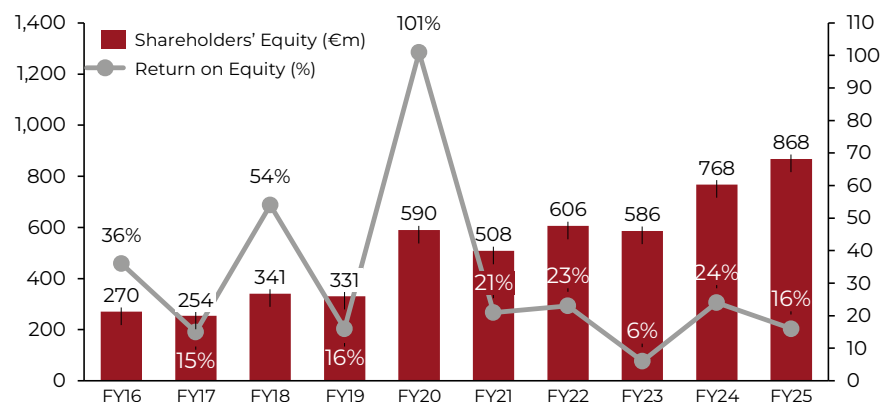


## Trading Capital and Return on Average Trading Capital



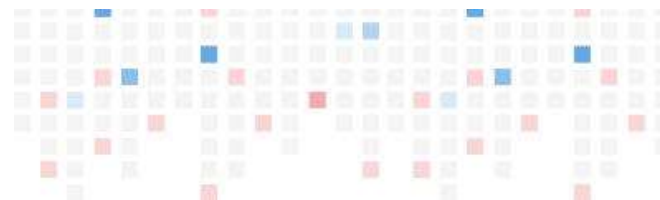
Note: Return on Average Trading Capital defined as LTM NTI divided by the average of the prior and current end of period trading capital. Trading Capital is an end of period number.

## Shareholders' Equity and Return on Equity

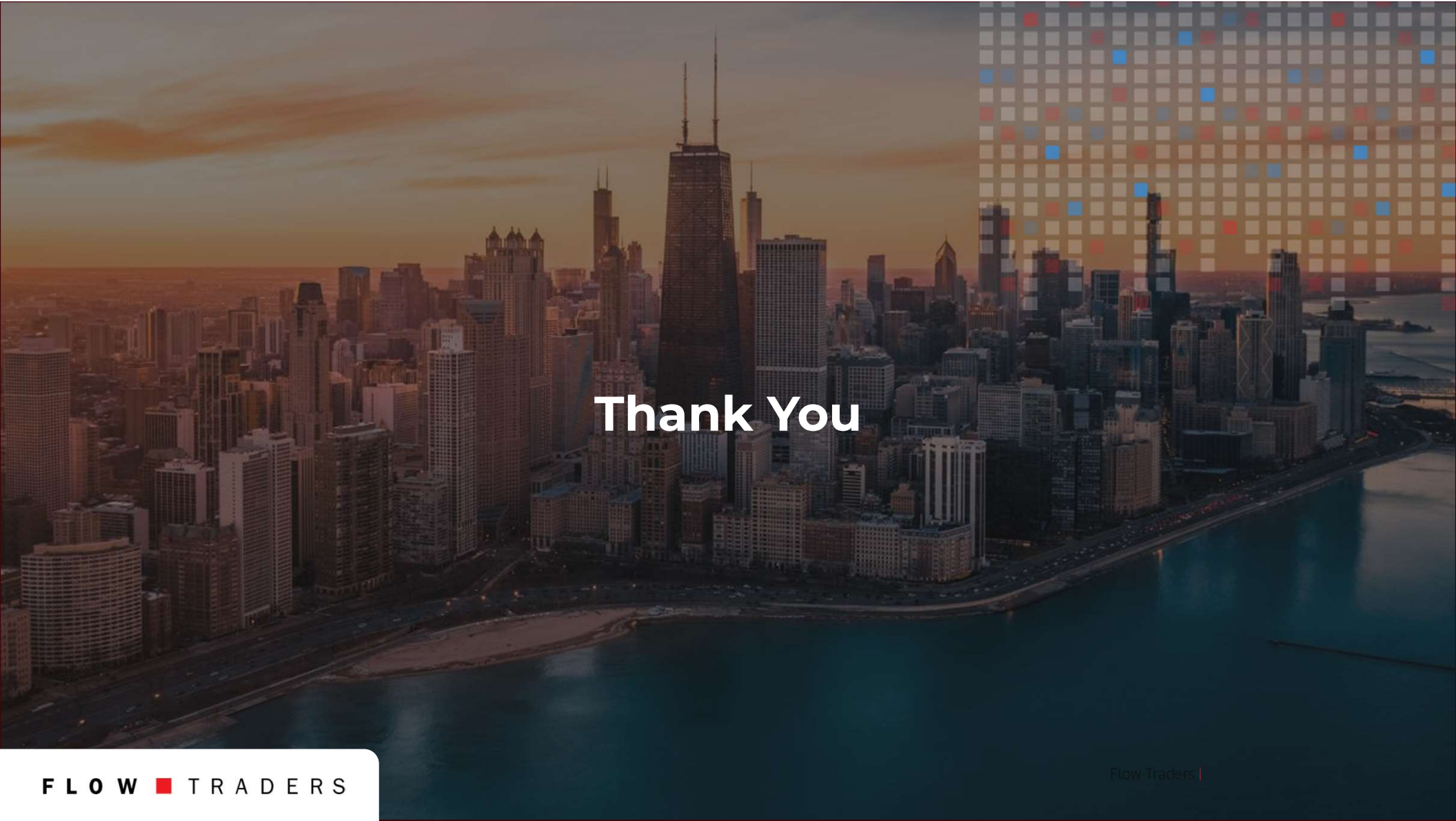


### Trading capital expansion plan boosted trading capital and shareholders' equity to record levels

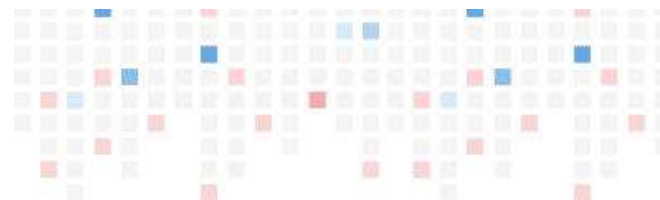
- Trading capital is the core of any trading firm and strategically expanding our trading capital base remains a priority.
- The suspension of dividend payments announced in July 2024 was the initial step to accelerate the expansion of trading capital to support and accelerate the company's growth and diversification strategy.
- The company secured a \$200m Private Credit Facility and a \$75m Revolving Credit Facility in October 2025.
- The capital expansion plan helped boost trading capital by 35% year-over-year to €1,044m at the end of 2025, the highest level in the company's history.
- Shareholders' equity increased by 13% year-over-year to €868m at the end of 2025, also the highest level in the company's history.
- Return on Equity came in at a healthy 16% in 2025.



# Q&A



Thank You



# Appendix

## Latest Market ETP Statistics

	2025												2024
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
On & Off Exchange* Value Traded - Global (€bn)	<b>6,573</b>	<b>6,689</b>	<b>7,462</b>	<b>6,384</b>	<b>5,464</b>	<b>5,409</b>	<b>4,887</b>	<b>4,791</b>	<b>6,832</b>	<b>5,574</b>	<b>4,382</b>	<b>4,468</b>	<b>4,590</b>
On & Off Exchange* Value Traded - EMEA (€bn)	267	270	323	271	198	247	222	249	363	331	278	274	243
On & Off Exchange Value Traded - Americas (€bn)	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555
On & Off Exchange Value Traded - APAC (€bn)	1,415	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879	681	793
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	145	146	178	161	109	145	130	147	214	192	164	154	142
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	34	36	45	34	28	34	32	33	52	49	37	41	36
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€ bn)</i>	1,194	1,108	1,152	1,233	1,057	904	642	525	661	675	643	515	622
<i>Assets under Management*** - Global (€bn)</i>	<b>16,883</b>	<b>n/a</b>	<b>n/a</b>	<b>15,779</b>	<b>n/a</b>	<b>n/a</b>	<b>14,876</b>	<b>n/a</b>	<b>n/a</b>	<b>14,322</b>	<b>n/a</b>	<b>n/a</b>	<b>13,920</b>
<i>Assets under Management - EMEA (€bn)</i>	2,818			2,647			2,476			2,337			2,206
<i>Assets under Management - Americas (€bn)</i>	11,959			11,354			10,622			10,301			10,096
<i>Assets under Management - APAC (€bn)</i>	2,106			1,778			1,778			1,684			1,618
<i># of ETP listings - Global</i>	<b>18,792</b>	<b>18,580</b>	<b>18,312</b>	<b>18,040</b>	<b>17,719</b>	<b>17,524</b>	<b>17,261</b>	<b>17,030</b>	<b>16,876</b>	<b>16,665</b>	<b>16,479</b>	<b>16,353</b>	<b>16,209</b>
<i># of ETP listings - EMEA</i>	5,555	5,517	5,456	5,395	5,310	5,298	5,249	5,199	5,176	5,135	5,109	5,105	5,095
<i># of ETP listings - Americas</i>	8,465	8,344	8,209	8,057	7,921	7,792	7,647	7,494	7,432	7,320	7,236	7,148	7,060
<i># of ETP listings - APAC</i>	4,772	4,719	4,647	4,588	4,488	4,434	4,365	4,337	4,268	4,210	4,134	4,100	4,054
Average VIX per month****	<b>15.55</b>	<b>19.77</b>	<b>18.09</b>	<b>15.79</b>	<b>15.75</b>	<b>16.38</b>	<b>18.40</b>	<b>20.46</b>	<b>31.97</b>	<b>21.84</b>	<b>16.97</b>	<b>16.76</b>	<b>15.87</b>
VIX high per month****	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62
VIX low per month****	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77

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

\*\*\*: ETFGI

\*\*\*\*: Based on daily closing VIX starting with August 2024 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis