Flow Traders 2Q 2026 Results

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Operator: Hello, and welcome to the Flow Traders' Second Quarter 2026 Results Conference Call. For the first part of the call, the participants will be in listen-only mode. Afterwards, there will be a question and answer session. If you wish to ask a question, please press pound key five on your telephone keypad. You may also submit written questions via the form at the bottom of the player.

I would now like to hand over the call to Dick Peters. Please go ahead.

Dick Peters: Thank you. Good morning, and thank you for joining Flow Traders' second quarter 2026 results presentation. As you may have seen, we published our results earlier this morning. I'm joined by our CEO, Thomas Spitz, and our Co-Chief Trading Officer, Marc Jansen, who will take you through the results. After our prepared remarks, we will be happy to take any questions you may have.

Before we begin, let me draw your attention to the disclaimer on page two. As always, this presentation is for information purposes only, and the results we will be discussing are unaudited.

I will now hand over to Thomas for the update.

Thomas Spitz: Thank you, Dick. Let me start with a high-level overview of our Q2 performance.

We delivered a solid second quarter, resulting in a net profit of €40.8 million and an earnings per share of €0.93. Our ETF value traded increased 34% year-on-year and was flat quarter-on-quarter, while market volumes were down 14% quarter-on-quarter.

In Q2, we generated a net trading income of €147.8 million, which equates to 53% return on trading capital. Our NTI consisted of €131.7 million NTI in our traditional business and €16.1 million in our digital assets business.

Fixed operating expenses were €59.3 million in Q2, in line with our revised guidance of €235 million to €245 million for the year. EBITDA reached €63.6 million for Q2, which equates to an EBITDA margin of 43%. We ended the quarter with 641 FTEs, down from 656 at the end of Q1 2026. Overall, we delivered steady, diversified results across regions and products.

I will now hand it over to Marc to walk you through the market environment and regional performance.

Marc Jansen: Thank you, Thomas, and good morning, everyone.

ETF AUM continued its strong trajectory and increased 41% year-on-year and 16% quarter-on-quarter. Continued growth is driven by increased fund inflows combined with strong year-on-year market performance.

The global ETF market showed reduced activity in Q2, with ETF value traded 14% down quarter-on-quarter, marking the first down quarter since Q2 '24. Year-on-year ETF value traded is up 33%. Implied volatility reduced in Q2 as the situation in the Middle East moved to a ceasefire. ETP velocity, the ratio between ETP value traded and AUM, decreased both quarter-on-quarter and year-on-year. This decrease typically correlates with a decrease in volatility, as you can see by comparing the two charts at the bottom of the page.

Overall, fundamentals remain supportive of continued long-term growth in the global ETF market.

Moving on. Since the start of the year, the Bitcoin price is down 33%, and it's down 53% since its peak in October 2025. The overall market cap of the crypto market moved in tandem with the price changes observed in Bitcoin. Global crypto ETF value traded was down 28% quarter-on-quarter as activity remained subdued. Year-on-year global crypto ETF value traded was up 11%.

Strong momentum in tokenised markets continued, with tokenised assets increasing by 15% quarter-on-quarter. Despite the recent trends in crypto, structural growth trends for digital assets remain in place.

I'll now move on to our regional performance overview of our traditional business.

In Europe, we maintained our leadership position in European ETFs, supporting liquidity both on and off exchange. Our results were in line with the prior quarter, despite reduced market activity in the European market. The Americas saw continued NTI increases compared to the prior quarter, supported by stable ETF volumes for our US business compared to a market with reduced activity quarter-on-quarter.

In Asia, overall ETF market value traded was up significantly year-on-year in H1. However, this has not translated into a material year-on-year uplift in our own ETF value traded in H1.

We continue to develop and expand our Asia market presence, and as such, we were not yet able to fully capture this increase in value traded. We continue to view APAC as a core growth region and continue to focus on strengthening the business.

Moving to digital assets. As indicated during our Capital Markets Day, we said we would provide more information regarding our digital asset business. We also explained that EMEA crypto ETFs value traded can serve as a proxy for our digital assets NTI, while recognising that our digital asset business extends beyond ETF market making.

We will continue to review this as the business develops, and we'll update the markets if we believe other metrics become more suitable.

EMEA crypto ETF value traded for the market was down 38% in Q2 compared to Q1, and down 24% year-on-year for H1, which highlights the reduction in market activity in H1 2026. In line with movements in market activity, our EMEA crypto ETF value traded decreased by 40% quarter-on-quarter and 20% for H1 year-on-year.

In line with lower market activity across crypto markets, our digital assets NTI was down 36% year-on-year for H1 and 26% quarter-on-quarter for Q2.

I will now hand over to Thomas to talk about our financials.

Thomas Spitz: Thank you, Marc. As shown on this slide, fixed operating expenses were €59.3 million in Q2, an increase of 6% quarter-on-quarter, and 15% increase for H1 year-on-year. These increases were primarily driven by ongoing technology investment and adding subject matter experts and other one-off expenses.

We delivered a 43% EBITDA margin in Q2, underscoring the resilience of our operating model. We ended the half year with 641 FTEs, a 2% reduction in the workforce. Fixed operating expenses guidance for the year 2026 is €245 million to €245 million, driven by continued technology investment and selective headcount additions to support growth initiatives in line with Horizon 2030.

Turning to capital. As you know, trading capital is core to our business. In Q2, our trading capital grew by 5% Q-on-Q to achieve €1.2 billion. On that trading capital base, we delivered a return on trading capital of 55% during H1 2026. Shareholders' equity also reached a record of €970 million, up 6% quarter-on-quarter, and return on equity is 20% for the first half of 2026.

On 23rd June, we hosted our 2026 Capital Markets Day, during which we presented our Horizon 2030 strategy. And as we continue to progress in the execution of that strategic plan, we are committed to keep you updated on our progress. During the 2026 full year results, we'll provide you with our first progress update on that strategy and its implementation.

Dick Peters: Thank you, Thomas. That concludes our prepared remarks. We would now like to open the floor for questions. Operator, please go ahead.

Questions and Answers

Operator: Ladies and gentlemen, we are now ready to take your questions. You may submit written questions via the form at the bottom of the player. I will now hand over the Q&A to Dick Peters. Please go ahead.

Dick Peters: Is there any questions from our analysts? Okay, no further questions from them. We also see that there are actually no further questions also in the room. So then, I think with that we can conclude the call for today. Thank you all.

[END OF TRANSCRIPT]