For immediate release - 29 October 2026, 07:30 CET

# Flow Traders 3Q 2026 Trading Update

**Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) announces its unaudited 3Q 2026 results.**

## Highlights

- The third quarter of the year can generally be characterized by subdued market activity and lower volatility, which impacts the trading environment and consequently our financial results. Despite this, we continue to execute on our Horizon 2030 strategy, as demonstrated by the structural growth in our traditional business.
- In YTD26, Flow Traders' ETF value traded increased by 15% to €1,699bn compared to YTD25. During 3Q26, Flow Traders' ETF value traded decreased by 2% to €553bn compared to 2Q26, while the market ETF value traded decreased by 6%.
- Flow Traders recorded net trading income (NTI) of €388.2m and total income of €391.6m in YTD26, increases of 7% and 9% compared to YTD25, respectively. In 3Q26, NTI decreased to €84.5m and total income to €86.4m, 43% and 41% lower than in 2Q26, respectively.
- The traditional business achieved an NTI of €336.4m, a 26% increase compared to YTD25, underlining its continued strong growth. In 3Q26, traditional NTI decreased by 46% to €70.8m, from €131.7m in 2Q26.
- The digital assets business achieved an NTI of €51.7m YTD26, a decrease of 46% compared to YTD25, reflecting continued lower activity in digital asset markets. In 3Q26, digital assets NTI decreased by 15% to €13.8m, from €16.1m in 2Q26.
- Fixed operating expenses were €180.2m for YTD26, in line with our 2026 guidance of €235-245m. Fixed operating expenses increased by 19% compared to YTD25, driven by higher technology expenses, the addition of subject matter experts, and one-off expenses, as we continue to invest in the capabilities required to deliver on our Horizon 2030 strategy. In 3Q26, fixed operating expenses increased by 9% to €64.8m, from €59.3m in 2Q26.
- Total operating expenses were €238.2m for YTD26, an increase of 14% compared to YTD25, driven by higher fixed operating expenses, with variable employee expenses flat. In 3Q26, total operating expenses decreased by 18% to €68.9m, from €83.8m in 2Q26, mainly reflecting lower variable employee expenses.
- EBITDA was €153.4m for YTD26, a 2% increase compared to YTD25, with an EBITDA margin of 39% compared to 42% in YTD25. In 3Q26, EBITDA decreased by 72% to €17.5m, from €63.6m in 2Q26, amid lower market activity, with the EBITDA margin declining to 20% from 43%.
- Net profit was €97.6m for YTD26, a 1% decrease compared to YTD25, with basic and diluted EPS of €2.22 and €2.13, respectively. In 3Q26, net profit decreased by 84% to €6.4m, from €40.8m in 2Q26, with basic and diluted EPS of €0.15 and €0.14, respectively.
- Trading capital stood at €1,137m at the end of 3Q26, compared to €1,150m at the end of 2Q26 and €848m at the end of 3Q25, and generated a 30% return on trading capital, compared with 53% in 2Q26 and 37% in 3Q25.
- YTD26 return on trading capital is 47% compared to 59% YTD25.
- The number of FTEs was 630 at the end of 3Q26, up 1% from 622 at the end of 3Q25 and down 2% from 641 at the end of 2Q26.

## Financial overview

| €million | 3Q26 | 2Q26 | Change | YTD26 | YTD25 | Change |
|---|---|---|---|---|---|---|
| **Net trading income** | **84.5** | **147.8** | (43)% | **388.2** | **362.0** | 7% |
| Traditional | **70.8** | **131.7** | (46)% | **336.4** | **266.3** | 26% |
| EMEA | 34.4 | 72.0 | (52)% | 177.1 | 135.4 | 31% |
| U.S. | 20.0 | 26.6 | (25)% | 72.0 | 49.5 | 45% |
| APAC | 16.4 | 33.1 | (50)% | 87.4 | 81.4 | 7% |
| Digital assets | 13.8 | 16.1 | (15)% | 51.7 | 95.7 | (46)% |
| Other income | 1.9 | (0.3) | N.M. | 3.4 | (2.5) | N.M. |
| **Total income** | **86.4** | **147.4** | (41)% | **391.6** | **359.5** | 9% |
| Fixed employee expenses | 33.1 | 27.7 | 20% | 88.3 | 71.6 | 23% |
| Technology expenses | 22.9 | 20.6 | 12% | 63.5 | 52.1 | 22% |
| Other expenses | 8.7 | 11.1 | (21)% | 28.4 | 28.0 | 1% |
| Fixed operating expenses | **64.8** | **59.3** | 9% | **180.2** | **151.7** | 19% |
| Variable employee expenses | 4.1 | 24.5 | (83)% | 58.0 | 58.0 | (0)% |
| **Total operating expenses** | **68.9** | **83.8** | (18)% | **238.2** | **209.7** | 14% |
| **EBITDA** | **17.5** | **63.6** | (72)% | **153.4** | **149.8** | 2% |
| Interest expenses | 5.4 | 5.1 | 6% | 15.2 | 1.3 | N.A. |
| Lease expenses | 0.4 | 0.4 | (1)% | 1.2 | 1.4 | (15)% |
| Depreciation & amortization | 4.7 | 4.3 | 9% | 13.1 | 14.0 | (6)% |
| (Reversal of) Impairment of intangible assets | (0.1) | 0.5 | N.M. | 1.3 | 8.3 | (85)% |
| Profit/(loss) on equity-accounted investments | 0.4 | (1.0) | N.M. | (1.9) | (3.6) | (48)% |
| **Profit before tax** | **7.6** | **52.3** | (86)% | **120.7** | **121.1** | (0)% |
| Tax expense | 1.1 | 11.5 | (90)% | 23.0 | 22.7 | 2% |
| **Net profit** | **6.4** | **40.8** | (84)% | **97.6** | **98.5** | (1)% |
| Basic EPS[1] (€) | 0.15 | 0.93 | (84)% | 2.22 | 2.26 | (2)% |
| Fully diluted EPS[2] (€) | 0.14 | 0.89 | (84)% | 2.13 | 2.23 | (4)% |
| EBITDA margin | 20% | 43% | | 39% | 42% | |
| FTEs | 630 | 641 | (2)% | 630 | 622 | 1% |

## NTI split

| €million[3] | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| **Traditional** | **75.4** | **107.3** | **98.8** | **125.2** | **42.3** | **77.6** | **134.0** | **131.7** | **70.8** |
| EMEA | 45.7 | 48.2 | 50.9 | 65.0 | 19.4 | 45.1 | 70.7 | 72.0 | 34.4 |
| U.S. | 12.9 | 13.5 | 9.1 | 28.5 | 11.8 | 15.9 | 25.4 | 26.6 | 20.0 |
| APAC | 16.9 | 45.6 | 38.7 | 31.7 | 11.0 | 16.6 | 37.9 | 33.1 | 16.4 |
| **Digital assets** | **31.9** | **46.6** | **41.4** | **18.3** | **36.1** | **46.3** | **21.9** | **16.1** | **13.8** |

## Trading capital

| | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Trading capital (€m) | 668 | 775 | 803 | 831 | 848 | 1,044 | 1,092 | 1,150 | 1,137 |
| Return on trading capital[4] | 66% | 85% | 71% | 70% | 37% | 52% | 58% | 53% | 30% |
| Return on equity[5] | 23% | 35% | 19% | 25% | 5% | 16% | 23% | 17% | 3% |
| Average VIX[6] | 17.1 | 17.3 | 18.5 | 23.6 | 16.0 | 17.8 | 20.3 | 18.3 | 16.0 |

## Value traded overview

| €billion[7] | 3Q26 | 2Q26 | Change | YTD26 | YTD25 | Change |
|---|---|---|---|---|---|---|
| **Market ETF value traded** | **20,550** | **21,962** | (6)% | **68,139** | **48,194** | 41% |
| **Traditional ETF** | **20,241** | **21,674** | (7)% | **67,139** | **47,203** | 42% |
| EMEA | 892 | 1,041 | (14)% | 3,105 | 2,413 | 29% |
| U.S. | 13,731 | 15,286 | (10)% | 47,966 | 35,977 | 33% |
| APAC | 5,619 | 5,347 | 5% | 16,068 | 8,814 | 82% |
| **EMEA digital assets ETF** | **4.0** | **3.6** | 11% | **13.5** | **20.9** | (35)% |
| | | | | | | |
| **Flow Traders ETF value traded** | **553** | **564** | (2)% | **1,699** | **1,473** | 15% |
| **Traditional ETF** | **544** | **558** | (2)% | **1,674** | **1,431** | 17% |
| EMEA | 257 | 279 | (8)% | 824 | 674 | 22% |
| U.S. | 235 | 218 | 8% | 683 | 639 | 7% |
| APAC | 52 | 61 | (14)% | 167 | 119 | 41% |
| **EMEA digital assets ETF** | **2.4** | **2.0** | 21% | **7.4** | **11.1** | (33)% |

## Market environment

### *Traditional*

In 3Q26, the trading environment was marked by lower activity. Market ETF value traded declined 6% QoQ to €20,550bn, with traditional ETF value traded down 7% to €20,241bn, driven by EMEA (down 14%) and the U.S. (down 10%). The quarter was also characterized by lower volatility, with the average VIX falling to 16.0 in 3Q26 from 18.3 in 2Q26 and 20.3 in 1Q26, which impacted the trading environment.

Flow Traders' ETF value traded fell 2% QoQ, against a 6% decline in the market. Traditional NTI was €70.8m in 3Q26, down 46% compared with €131.7m in 2Q26. On a year-to-date basis, traditional NTI increased 26% to €336.4m, from €266.3m in YTD25.

These results reflect the continued structural growth of the ETF market, with YTD traditional value traded up 42%, which supports our Horizon 2030 priority of expanding and scaling our ETF business.

### *Digital assets*

Since 10 October 2025, the bitcoin and altcoin market has decreased materially. Bitcoin was down 33% compared to its peak in October 2025, with the broader digital assets market capitalization declining over the same period. Digital asset market trading volumes and volatility have remained subdued, with EMEA digital assets ETF market value traded down 35% YTD.

Our digital assets results declined in line with lower market activity YTD. In 3Q26, EMEA digital assets ETF value traded grew 11% for the market and 21% for Flow Traders. That said, centralized exchange trading volumes across the broader digital assets market declined, reaching multi-year lows during the quarter. As our NTI is driven by activity across the wider digital assets market, digital assets NTI was €13.8m in 3Q26, compared with €16.1m in 2Q26 and €36.1m in 3Q25. On a year-to-date basis, our EMEA digital assets ETF value traded decreased 33%, with digital assets NTI declining 46% to €51.7m from €95.7m in YTD25, contributing 13% of total NTI compared with 26% in YTD25. The tokenized RWA market continued to grow over the period, increasing to USD 39bn in 3Q26 from USD 36bn in 2Q26.

We continue to believe in the long-term trajectory of digital assets and tokenization, and remain committed to our Horizon 2030 strategy and targets, including growing our digital assets franchise and tokenized asset trading. The continued growth in the tokenized RWA market further supports our strategy and long-term opportunity.

## Outlook

Fixed operating expenses for the year 2026 are expected to be €235-245m, driven by continued technology investments, talent additions to support growth initiatives, and one-off expenses. This excludes interest on the private credit facility, which is part of interest expenses.

## CEO statement

**Thomas Spitz, CEO**

"The third quarter was marked by seasonally lower ETF market activity; however, we continued to build out our franchise and platform, as demonstrated by the 26% YTD NTI growth in our traditional business. Reflecting third-quarter seasonality, lower volatility and subdued activity in digital asset markets, our YTD26 EBITDA margin came in at 39%, alongside net profit of €97.6m and basic EPS of €2.22.

Despite disappointing financial results this quarter, we continue to focus on executing our Horizon 2030 strategy and building up the capabilities required to deliver long-term growth, especially research and technology, targeted regional growth and distribution."

## Preliminary financial calendar

| | |
|---|---|
| 11 February 2027 | 4Q26 and FY26 Results |

## Analyst conference call and webcast

The 3Q 2026 results analyst conference call will be held at 10:00 am CET on Thursday, 29 October 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.

## Contact details

**Flow Traders Ltd.**

*Investors*

Dick Peters
Phone: +31 20 7996799
Email: investor.relations@flowtraders.com

*Media*

Eliza de Waard
Phone: +31 6 27357983
Email: press@flowtraders.com

## About Flow Traders

Flow Traders is a leading global ETF and digital asset liquidity provider, on a mission to become the liquidity provider of choice in a 24/7 global financial ecosystem. Founded in 2004, Flow Traders has built on its heritage in European equity ETFs to provide liquidity across more than 25,000 products in ETFs, equities, fixed income, commodities, FX and digital assets, on over 150 venues globally. With more than EUR 7 trillion in annual value traded and over 1,600 active counterparties, Flow Traders plays a central role in ensuring markets remain resilient and transparent. The Company is investing in frontier technologies to drive innovation across traditional and digital asset markets. Operating from eight offices across Europe, the Americas and Asia, Flow Traders brings together over 600 professionals representing more than 60 nationalities.

## Notes

1. Weighted average shares outstanding: 3Q26 - 44,072,124; 2Q26 - 44,067,179; YTD26 - 44,017,572; YTD25 - 43,508,858.
2. Determined by adjusting the basic EPS for the effects of all dilutive share-based payments to employees.
3. NTI splits across Traditional and Digital Assets have been updated for 2Q25 (€0.6m from Traditional to Digital Assets), 3Q25 (€0.1m from Traditional to Digital Assets) and 4Q25 (€0.4m from Traditional to Digital Assets), with no impact on total NTI.
4. Return on trading capital: quarterly NTI annualized / average of current and prior quarter trading capital.
5. Return on equity: quarterly net profit annualized / average of current and prior quarter shareholder equity.
6. From 3Q24, average VIX is calculated as the mean of the three monthly averages of daily VIX closing levels in each quarter.
7. Total market ETF and Flow Traders ETF value traded for 2Q26 and 1H26 are lower than previously reported (most notably in the U.S.), following an adjustment to the recording of intra-group trades on RFQ transactions, with no impact on NTI.

## Important legal information

This press release is prepared by Flow Traders Ltd. and is for information purposes only. It is not a recommendation to engage in investment activities and you must not rely on the content of this document when making any investment decisions. The information in this document does not constitute legal, tax, or investment advice and is not to be regarded as investor marketing or marketing of any security or financial instrument, or as an offer to buy or sell, or as a solicitation of any offer to buy or sell, securities or financial instruments.

The information and materials contained in this press release are provided 'as is' and Flow Traders Ltd. or any of its affiliates ("Flow Traders") do not warrant the accuracy, adequacy or completeness of the information and materials and expressly disclaim liability for any errors or omissions. This press release is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Flow Traders. All intellectual property rights, including trademarks, are those of their respective owners. All rights reserved. All proprietary rights and interest in or connected with this publication shall vest in Flow Traders. No part of it may be redistributed or reproduced without the prior written permission of Flow Traders.

This press release may include forward-looking statements, which are based on Flow Traders' current expectations and projections about future events, and are not guarantees of future performance. Forward looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Words such as "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "believe", "could", "hope", "seek", "plan", "foresee", "aim", "objective", "potential", "goal" "strategy", "target", "continue" and similar expressions or their negatives are used to identify these forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Flow Traders. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. Forward-looking statements speak only as at the date at which they are made. Flow Traders expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Financial objectives are internal objectives of Flow Traders to measure its operational performance and should not be read as indicating that Flow Traders is targeting such metrics for any particular fiscal year. Flow Traders' ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Flow Traders' control, and upon assumptions with respect to future business decisions that are subject to change. As a result, Flow Traders' actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, i.e. taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond Flow Traders' control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. Flow Traders cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect Flow Traders' actual results of operations.

By accepting this document you agree to the terms set out above. If you do not agree with the terms set out above please notify legal.amsterdam@nl.flowtraders.com immediately and delete or destroy this document.

All results published in this release are unaudited.

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.