

## KEY INVESTMENT HIGHLIGHTS

- Leading, global, technology-enabled liquidity provider in financial products, specialized in ETPs
- Growing underlying market, driven by secular shifts in the financial markets
- Excellence in pricing developed through 15 years of trading experience
- Cutting-edge proprietary technology platform with a robust, real-time risk management framework
- Track record of strong growth, high margins & attractive dividend pay-out ratio
- Providing liquidity in financial products across the globe, covering all asset classes, trading on all major exchanges, on- and off-exchange
- Trading in over 40 countries at 161 trading venues globally

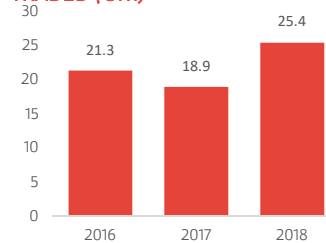
## INVESTMENT PROFILE

Ticker	FLOW NA / FLOW.AS
ISIN	NL0011279492
Exchange	Euronext Amsterdam
Market Cap	€1.2 Billion
Number shares	46,534,500
2018 high / 2018 low	€37.24 / €17.13
Dividend FY18	€2.35
Free Float	75% (Euronext)

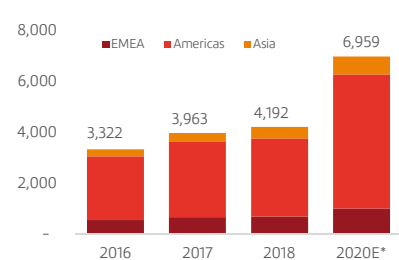
### GLOBAL ETP MARKETS DRIVEN BY SECULAR TRENDS

- Asset growth has shifted substantially in recent years from active to transparent passive strategies, which is foreseen to continue in coming years (sources: iShares, Morningstar, EY)
- Global ETP adoption among institutions, intermediaries and retail investors is growing and is expected to grow further
- Secular shift driven by regulators aiming at increasing financial stability and transparency
- Global electrification of trading minimizes costs and maximizes efficiency and transparency in financial markets

**HISTORIC MARKET ETP VALUE TRADED (€Tn)**

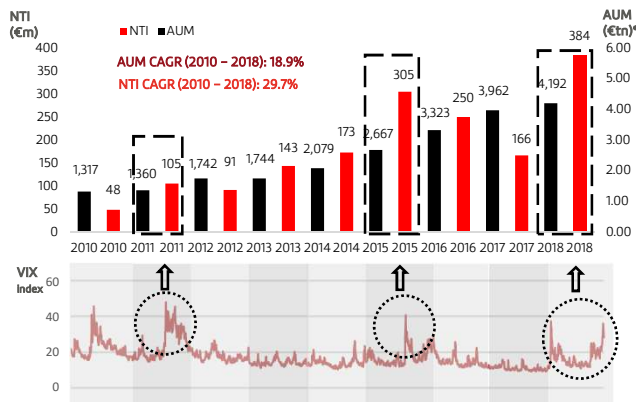


**MARKET ETP AUM BY REGION (€Bn)**



\* = sources: EY, Morningstar, iShares

### FLOW TRADERS CONSISTENTLY OUTPERFORMED THE ETP MARKET THROUGH VARYING MARKET CYCLES



### STRATEGY 2019: SCALE & EFFICIENCY

Expand presence in ETP trading, both in products and trading relations, especially in the Americas and APAC

Intensify and expand liquidity providing in ETPs and the underlying asset classes globally

Grow technology infrastructure to increase scale and data processing while at same time increase trading efficiency

Continue to operate cost conscious, reiterate fixed expense growth guidance of max 15% annually for 2019 and beyond

### CONSOLIDATED INCOME STATEMENT

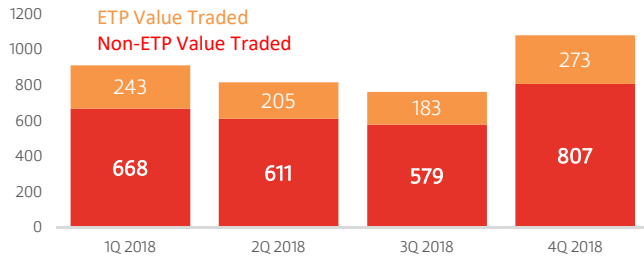
	FY 2018	FY 2017	FY 2016
<b>Net Trading Income</b>	<b>383.4</b>	<b>166.0</b>	<b>250.0</b>
Employee Expenses (fixed)	36.1	32.2	26.5
Employee expenses (variable)	92.9	25.2	57.7
Technology expenses	35.4	37.3	34.8
Other expenses	19.3	15.2	12.4
<b>EBITDA</b>	<b>199.8</b>	<b>56.0</b>	<b>118.7</b>
Depreciation/Amortisation	9.0	7.2	6.3
Write off tangible assets	0.3	0.5	2.8
Results subsidiaries	(3.4)	(0.1)	0.2
<b>Profit before tax</b>	<b>193.9</b>	<b>48.4</b>	<b>109.4</b>
Tax	33.0	8.8	17.5
<b>Net Profit</b>	<b>160.9</b>	<b>39.6</b>	<b>91.9</b>
<b>EPS (€)</b>	<b>3.46</b>	<b>0.85</b>	<b>1.98</b>

### CONDENSED CONSOLIDATED BALANCE SHEET

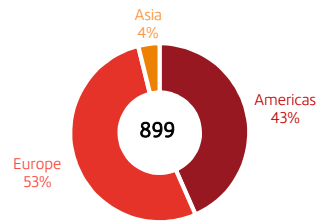
Assets	FY 2018	FY 2017	FY 2016
Trading Capital	425	272	343
Property, Equipment and Intangible assets	30	29	23
Other Assets	23	21	26
<b>Total Assets</b>	<b>478</b>	<b>322</b>	<b>392</b>
<b>Equity &amp; liabilities</b>			
<b>Total Equity</b>	<b>341</b>	<b>254</b>	<b>270</b>
Bonus liabilities	98	50	99
Other liabilities	39	18	23
<b>Total liabilities</b>	<b>137</b>	<b>68</b>	<b>122</b>
<b>Total Equity &amp; liabilities</b>	<b>478</b>	<b>322</b>	<b>392</b>

## Track Record of Strong Growth, High Margins and Attractive Dividend Pay-out

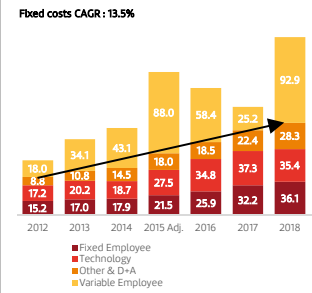
SPLIT 2018 TOTAL VALUE TRADED (€bn) PER QUARTER



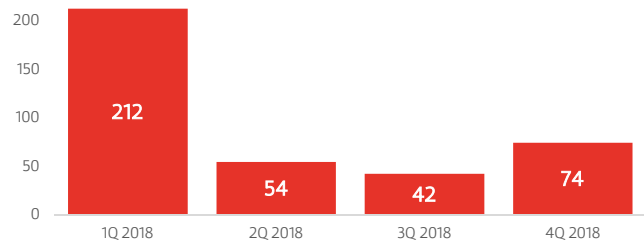
2018 ETP VALUE TRADED / REGION



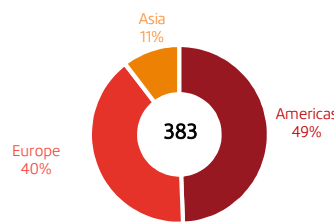
OPEX STRUCTURE



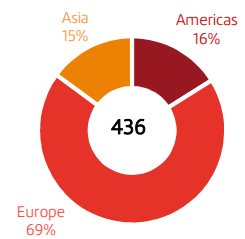
2018 QUARTERLY NET TRADING INCOME (€m)



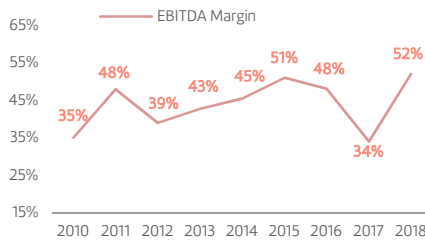
2018 NTI BREAKDOWN / REGION



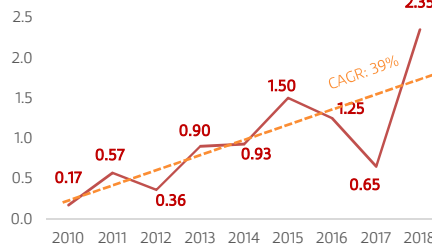
2018 FTE / REGION



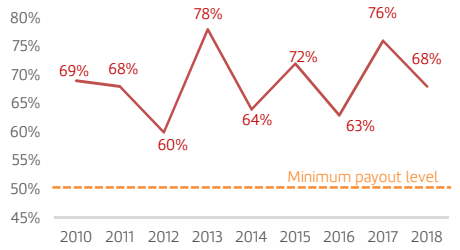
CONSISTENT HIGH EBITDA MARGINS



DEVELOPMENT OF DIVIDEND (€)



DEVELOPMENT OF DIVIDEND PAY OUT RATIO



## MANAGEMENT BOARD COMPOSITION

### Dennis Dijkstra (CEO)

Joined our company as CFO in 2009 and was appointed co-CEO in January 2014. Appointed sole CEO in 2019. Prior to joining Flow Traders in 2009, Dennis held positions at Arthur Andersen, Fxtr Securities, NIBC and Sparck. Holds Master's degree in Business Economics from University of Amsterdam

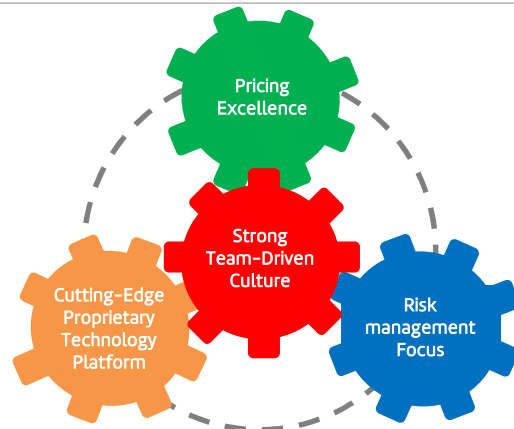
### Thomas Wolff (Chief Technology Officer)

Joined our company in 2009 as senior system administrator. Promoted to Global Head of IT in 2013 and Global Head of Technology in 2016, leading development, quality assurance and technology operations departments. Was appointed Chief Technology Officer in 2018. Holds diploma from FOM Hochschule Frankfurt am Main

### Folkert Joling (Chief Trading Officer)

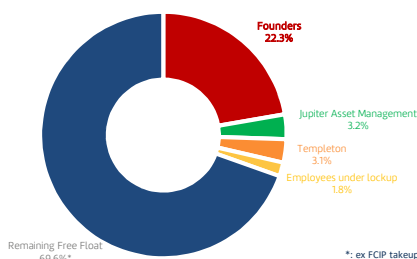
Joined our company in 2006 as a trader after completing study Applied Mathematics at University of Twente. Named Head of Trading in 2011 and Global Head of Trading (HoT) in 2016. Subsequently appointed Chief Trading Officer in 2018, responsible for strategic development and daily trading operations globally

## LEADERSHIP SUPPORTED BY UNIQUE BUSINESS MODEL



## MAJOR SHAREHOLDERS & FREE FLOAT

As at 1 June 2019 (Source: AFM)



## ANALYST COVERAGE & INVESTOR RELATIONS

Gregory Simpson  
Thomas Couvreur  
Michael Werner  
Ron Heijdenrijk  
Matthias de Wit  
Michael Roeg  
Albert Ploegh

Exane BNP Paribas  
KBC Securities  
UBS  
ABN AMRO  
Kempen & Co  
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