

Raydium

(RAY)

Tokenholder Report

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Q1 2026

Blockworks Advisory

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Executive Summary

Q1 2026 was a mixed but constructive transition quarter for Raydium: secondary trading softened while LaunchLab reaccelerated. Net revenue was \$5.79M (-20.6% QoQ) against a weaker Solana backdrop (app revenue \$289.1M, -6.8%; DEX volume -19.4%), reflecting mix rotation rather than broad deterioration.

LaunchLab revenue rose to \$2.46M (+60.5% QoQ), reaching 42.5% of total (from 21.1%), with volume at \$0.97B (+64.5% QoQ), well ahead of bonding-curve launchpads (+14.8%). Bonk Fun drove ~95.8% of LaunchLab activity.

Swap revenue fell 42.5% QoQ to \$3.10M, underperforming broader DEX contraction, though mix improved. CLMM grew to 63.2% of swap revenue (from 58.4%), outperforming AMM (-45.8%) and CPMM (-55.1%). Volume de-risked toward stablecoin-led flows as meme activity cooled.

Capital allocation remained disciplined: OCF was \$6.56M (-14.6% QoQ), with \$3.31M to buybacks and \$0.70M to treasury; payout declined to 61.1% (from 79.6%). Net profit was \$5.07M (-23.7%) with 87.6% margins, and infrastructure costs fell 54.2% to \$0.15M.

Total volume was \$14.7B (-39.3% QoQ) and DEX share declined, but structural signals held: CLMM resilience, improved LP mix, and growth in tokenized-asset activity. With \$101.6M in treasury (\$22.6M USDC, \$2.6M USD1), Raydium enters Q2 with strong runway and leverage to renewed launch and trading activity.



Management Commentary

Q1 2026 extended the normalization trend that began in Q4 2025, with Solana application revenue and spot DEX volume continuing to compress. Raydium generated \$5.79M in net revenue (-20.6% QoQ) against a backdrop of 6.8% QoQ decline in Solana application revenue and 19.4% QoQ decline in Solana spot DEX volume. The quarter was characterized by internal mix rotation rather than broad deterioration: LaunchLab revenue increased 60.5% QoQ to \$2.46M while swap revenue declined 42.5% QoQ to \$3.10M. This divergence reflects improving launchpad-specific conditions even as secondary trading activity remained soft.

Raydium's non-RAY balance sheet closed Q1 at \$48.9M, comprising \$24.9M in stablecoins and \$23.9M in SOL. This reserve base offers a substantial operational runway independent of token price volatility. On an adjusted basis, removing bought-back RAY from circulating supply, Raydium ended Q1 with an adjusted circulating supply of 187.9M RAY and an adjusted market cap of \$118M.

Capital discipline remained strict through the quarter. Operating cash flow totaled \$6.52M, with \$3.29M allocated to buybacks. Infrastructure costs declined 54.2% QoQ to \$150k, and net profit margins remained at 87.6%. The ability to maintain high margins while continuing buyback execution through a contraction quarter demonstrates the protocol's cost flexibility and commitment to capital return.

Structural signals remained constructive despite volume compression. CLMM expanded to 63.2% of swap revenue (from 58.4% in Q4), continuing its role as the stabilizing center of swap monetization during softer cycles. Volume composition de-risked toward stablecoin-led activity, with SOL-stablecoin pairs representing 62.6% of total volume. Tokenized-asset market share on Solana improved from 54.0% to 61.7%, reinforcing Raydium's positioning in RWA trading verticals. This mix suggests baseline durability even as headline metrics compressed.

Raydium is making progress on tokenomics updates pertaining to non-circulating supply. Work continues on implementing mechanisms to smooth reflexivity in buyback execution, and incorporate new staking dynamics. These updates aim to provide greater clarity on token supply projections and improve the alignment between protocol economics and long-term holder outcomes. Further details will be communicated as implementation progresses.

LaunchLab's Q1 recovery validated the diversification thesis outlined in prior quarters. Platform volume increased 64.5% QoQ to \$0.97B, outpacing broader Solana bonding-curve launchpad growth of 14.8% QoQ. The integrated token-lifecycle model, capturing value from issuance through secondary trading,



continues to provide revenue optionality distinct from core swap dependency.

Q1 2026 demonstrated Raydium's ability to maintain profitability and capital return through extended market softness. The focus for Q2 shifts from resilience to conversion: broadening LaunchLab distribution beyond concentrated partner channels, sustaining CLMM-led liquidity depth, and translating tokenized-asset share gains into repeatable monetization. With approximately \$50M in non-RAY treasury assets and continued execution on infrastructure development, Raydium enters the next quarter well positioned for increases in launch and trading activity.



Financials

Income Statement Notables

Raydium Income Statement		RAYDIUM				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
Net Revenue	\$ 5.8M	\$ 7.3M	\$ 27.0M	\$ 14.4M	\$ 78.4M	
Swap Revenue	\$ 3.1M	\$ 5.4M	\$ 13.3M	\$ 12.5M	\$ 101.0M	
Pool Launch Revenue	\$ 229.6K	\$ 361.8K	\$ 976.7K	\$ 1.5M	\$ 7.3M	
LaunchLab Revenue	\$ 2.5M	\$ 1.5M	\$ 12.8M	\$ 4.0M	-	
Expenses	\$ (714.7K)	\$ (638.3K)	\$ (1.1M)	\$ (1.1M)	\$ (1.3M)	
Infrastructure Costs	\$ (150.4K)	\$ (328.3K)	\$ (780.2K)	\$ (808.7K)	\$ (547.9K)	
Other	\$ (564.3K)	\$ (310.0K)	\$ (317.8K)	\$ (313.9K)	\$ (718.4K)	
Fee Collection Adjustment*	\$ 2.5M	\$ 4.2M	\$ 5.8M	\$ 4.5M	\$ 8.0M	
Net Profit	\$ 5.1M	\$ 6.7M	\$ 25.9M	\$ 16.9M	\$ 107.0M	
oEPT**	\$ 0.02	\$ 0.02	\$ 0.10	\$ 0.06	\$ 0.39	

*Fee Collection Adjustment is the difference between when revenue is accrued and the total amount collected in either RAY or USDC.
**Outstanding Earnings per Token (oEPT) measures quarterly net income divided by the total outstanding token supply, reflecting per-token profitability.

Data as of April 1, 2026 | Source: Blockworks Research

Raydium income statement summary by quarter from Q1 2025 through Q1 2026, including revenue, costs, and net profit. Source: [Blockworks](#).

Normalization With Internal Rotation

Raydium recorded \$5.79M in net revenue in Q1-2026, down 20.6% QoQ. The quarter reflected a mixed regime: weaker swap monetization offset by LaunchLab recovery as launchpad activity improved versus Q4. Swap revenue declined to \$3.10M (-42.5% QoQ), while LaunchLab revenue increased to \$2.46M (+60.5% QoQ).

Mixed Backdrop: Softer DEX, Firmer Launchpad

Raydium's Q1 profile is better read as internal rotation within a softer market rather than broad business deterioration. Solana application revenue declined 6.8% QoQ (\$310.2M to \$289.1M), while Raydium's share in that dataset stayed broadly stable at 1.62% versus 1.65% in Q4 (-0.03pp), indicating limited app-level share erosion.

The trading backdrop was weaker at the DEX layer. Solana spot DEX volume declined 19.4% QoQ, while Raydium spot volume declined 34.5%, implying share pressure in core swap flow during the quarter. In parallel, launchpad-specific conditions improved: Solana launchpad-specific revenue increased 12.0% QoQ and bonding-curve launchpad volume increased 14.8% QoQ. That divergence



between softer DEX flow and firmer launchpad conditions explains the quarter's internal mix shift.

LaunchLab Re-Accelerates on Improving Bonding Flows

LaunchLab generated \$2.46M in Q1, accounting for 42.5% of total revenue, up from 21.1% in Q4. The increase is consistent with a better launchpad backdrop across Solana rather than a broad risk-on rebound across all trading categories. Within that backdrop, Bonk Fun's share of bonding-curve launchpad volume increased from 4.61% to 6.84% (+2.23pp), and its share of launchpad-specific revenue increased from 4.83% to 7.68% (+2.85pp), supporting the view that Raydium's launch-related revenue benefited from relative partner momentum.

CLMM Holds the Base as Swap Flow Cools


Swap revenue totaled \$3.10M in Q1 (-42.5% QoQ). The decline exceeded the contraction in total Solana spot DEX volume (-19.4% QoQ), indicating relative pressure in Raydium's core swap flow during the quarter. Pool-level composition followed the same pattern seen in prior contractions: CLMM remained the most resilient segment at -37.9% QoQ and increased to 63.2% of swap revenue (from 58.4% in Q4), while AMM declined 45.8% QoQ and CPMM declined 55.1% QoQ, with CPMM share compressing from 14.4% to 11.3%. The concentrated-liquidity mix shift suggests baseline swap durability remains anchored in CLMM even as aggregate trading intensity softens.

Margins Stay High Despite Top-Line Compression

Net profit reached \$5.07M in Q1, down 23.7% QoQ, with net margin at 87.6%. While margins compressed 3.6pp from Q4's 91.2%, cost flexibility remained strong: infrastructure costs declined 54.2% QoQ to \$0.15M. The quarter still demonstrates high operating leverage, with profitability remaining robust despite lower absolute revenue.



Cash Flow Statement Notables

Raydium Cash Flow Statement						
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
Net Cash from Operating Activities	\$ 6.6M	\$ 7.7M	\$ 26.9M	\$ 16.4M	\$ 88.3M	
Swap Fees Collected	\$ 4.0M	\$ 6.1M	\$ 14.0M	\$ 11.7M	\$ 81.6M	
LaunchLab Fees Collected	\$ 2.5M	\$ 1.5M	\$ 12.8M	\$ 4.0M	-	
Launch Fees Collected	\$ 229.6K	\$ 361.8K	\$ 976.7K	\$ 1.5M	\$ 7.3M	
Infra Costs	\$ (150.4K)	\$ (328.3K)	\$ (780.2K)	\$ (808.7K)	\$ (547.9K)	
Net Cash from Investing Activities		-	-	-	-	
Net Cash from Financing Activities	\$ (4.0M)	\$ (6.1M)	\$ (14.0M)	\$ (11.7M)	\$ (81.6M)	
Buyback Fund	\$ (3.3M)	\$ (5.1M)	\$ (11.2M)	\$ (10.1M)	\$ (74.4M)	
Treasury Fund	\$ (699.6K)	\$ (1.0M)	\$ (2.7M)	\$ (1.5M)	\$ (7.2M)	

Data as of April 1, 2026 | Source: Blockworks Research

Raydium cash flow statement by quarter from Q1 2025 through Q1 2026, including operating cash flow and capital allocation. Source: [Blockworks](#).

High Cash Conversion, Lower Payout Intensity

Raydium generated \$6.6M in operating cash flow in Q1, down 14.3% QoQ from \$7.7M in Q4. Deployment remained aligned with established priorities: \$3.3M to the buyback fund and \$0.7M to treasury, for a total allocation of \$4.0M. Combined payout represented 60.6% of operating cash flow, down from 79.2% in Q4.

Buybacks Continue


Buybacks remained the primary use of operating cash, with \$3.3M deployed in Q1 (50.0% of OCF). This was below Q4’s intensity but still reflects continued commitment to holder-facing capital return through a softer quarter.

Seasonal Context

Q1 sat between two different market signals: moderate contraction in Solana-wide application revenue and DEX flow, but improving launchpad-specific and bonding-curve activity. That backdrop supports a mixed interpretation of cash flows. Raydium’s operating cash generation remained healthy, and lower payout intensity left additional balance-sheet room without suspending buyback execution.



Treasury Statement Notables

Raydium Treasury Statement						
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
Total Assets	\$ 101.6M	\$ 126.4M	\$ 271.0M	\$ 210.0M	\$ 159.3M	
RAY	\$ 47.0M	\$ 68.5M	\$ 189.8M	\$ 145.9M	\$ 109.8M	
SOL	\$ 22.7M	\$ 34.3M	\$ 56.6M	\$ 41.5M	\$ 31.5M	
USDC	\$ 22.6M	\$ 23.1M	\$ 23.7M	\$ 22.1M	\$ 17.5M	
USD1	\$ 2.6M	-	-	-	-	
Other	\$ 425.6K	\$ 598.5K	\$ 880.9K	\$ 606.0K	\$ 482.7K	

Data as of April 1, 2026 | Source: Blockworks Research

Raydium treasury composition by quarter (RAY, SOL, stablecoins, and other assets) from Q1 2025 through Q1 2026. Source: [Blockworks](#).

Mark-to-Market Compression, Not Operational Stress

Raydium's treasury closed Q1-2026 at \$101.6M, down 19.7% QoQ from \$126.4M in Q4-2025. The decline was primarily mark-to-market and consistent with broad risk-asset volatility rather than operational drawdown. The underlying reserve base remained substantial relative to quarterly cash generation.

Reported treasury buckets were RAY at \$47.0M, SOL at \$22.7M, USDC at \$22.6M, USD1 at \$2.6M, and Other at \$0.4M. Risk-asset sleeves (RAY and SOL) declined materially QoQ, while stablecoin reserves remained comparatively stable, preserving a meaningful liquid buffer through the quarter.

Balanced Reserve Mix Supports Runway

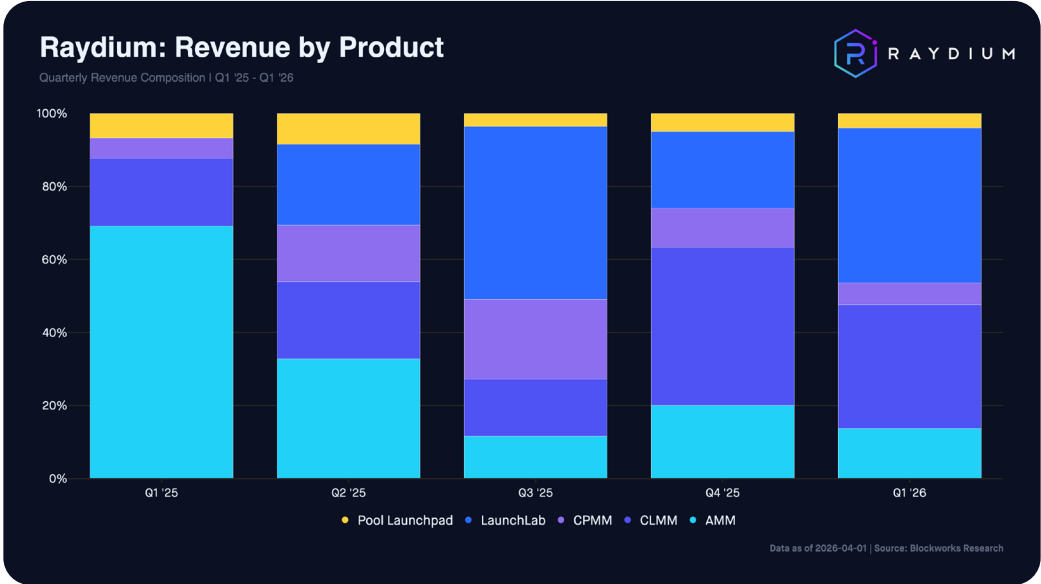
Complementing its core RAY position, Raydium ended Q1 with \$25.2M in dollar-pegged reserves (USDC + USD1) versus \$5.8M of quarterly revenue, providing a meaningful liquidity buffer for operational runway and execution flexibility through continued market volatility. The treasury now reflects a broader reserve mix than prior high-concentration periods.

Stability First, Upside Preserved

The key treasury signal in Q1 is resilience under mixed conditions: high residual profitability, continued buyback execution, and retained liquidity despite NAV contraction. Taken together, the quarter supports a stability-first read on balance-sheet health while preserving optionality for product and ecosystem execution in Q2.



Revenue Drivers



Product-level share of Raydium protocol revenue, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

Issuance-Led Rebound Reshapes the Mix

LaunchLab generated \$2.46M in Q1-2026, up 60.5% QoQ from \$1.53M in Q4-2025. This expansion lifted LaunchLab to 42.5% of total revenue, up from 21.1% in Q4, shifting Raydium away from the heavily swap-dominated profile seen in the prior quarter.

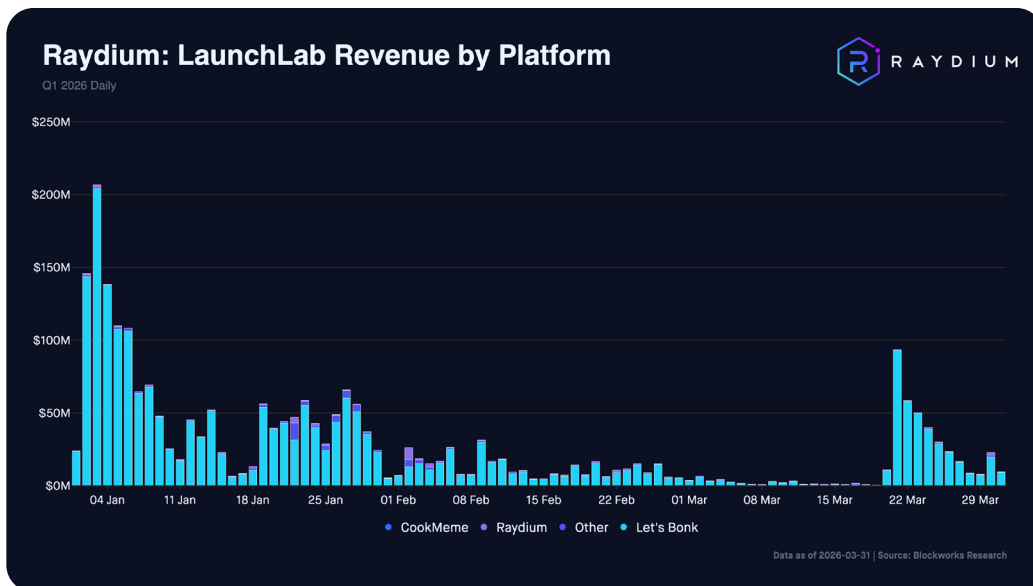
Strategic Implications

LaunchLab’s integrated token-lifecycle model remains strategically important to Raydium’s revenue stack. Q1 showed that launch-related monetization can re-accelerate even when broader DEX flow remains soft, reinforcing the value of having issuance-linked economics alongside core swap activity.

LetsBonk continued to drive the majority of LaunchLab activity in Q1, with LetsBonk-attributed platform volume up 68.4% QoQ and LetsBonk-attributed LaunchLab revenue up 68.5% QoQ. Raydium’s position as the underlying infrastructure layer remains intact.



January Spike, Then Normalization



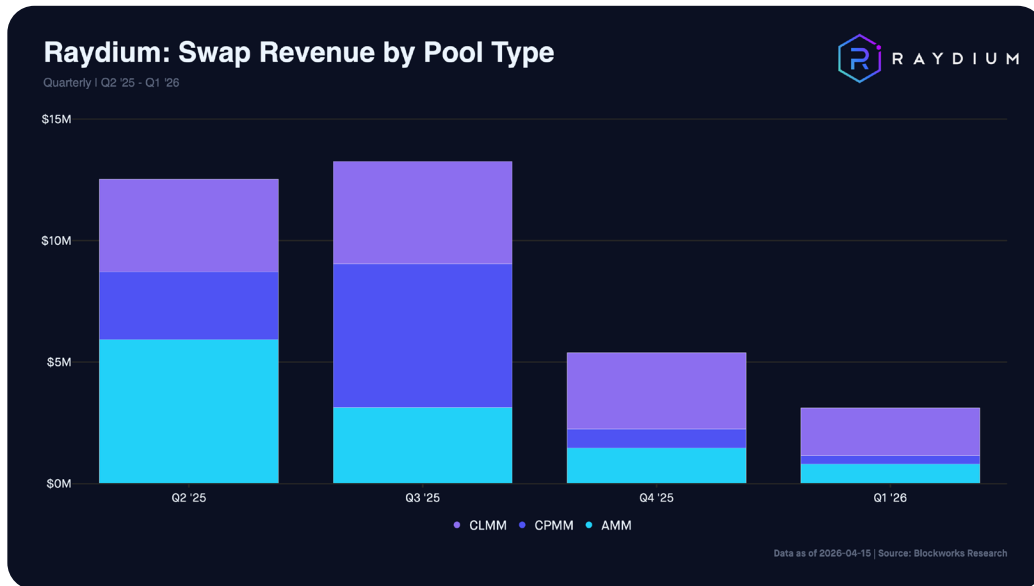
Daily LaunchLab revenue by platform on Raydium during Q1 2026. Source: [Blockworks](#).

LaunchLab platform volume increased from \$0.59B in Q4 to \$0.96B in Q1 (+63.8% QoQ), with revenue following a similar trajectory (\$1.48M to \$2.42M, +63.9% QoQ). In-quarter dynamics were front-loaded: January contributed roughly \$1.68M of LaunchLab revenue (~69% of the quarter), followed by lower but steadier levels in February and March.

Bonding-curve monetization drove the recovery. Revenue from bonding-curve activity rose 60.5% QoQ, while post-bonding revenue declined 67.8% QoQ. This indicates Q1 strength came from primary issuance flow more than secondary-trading carry-through. The Q4/early-Q1 Axiom partnership narrative remains directionally supportive.



DEX Revenue



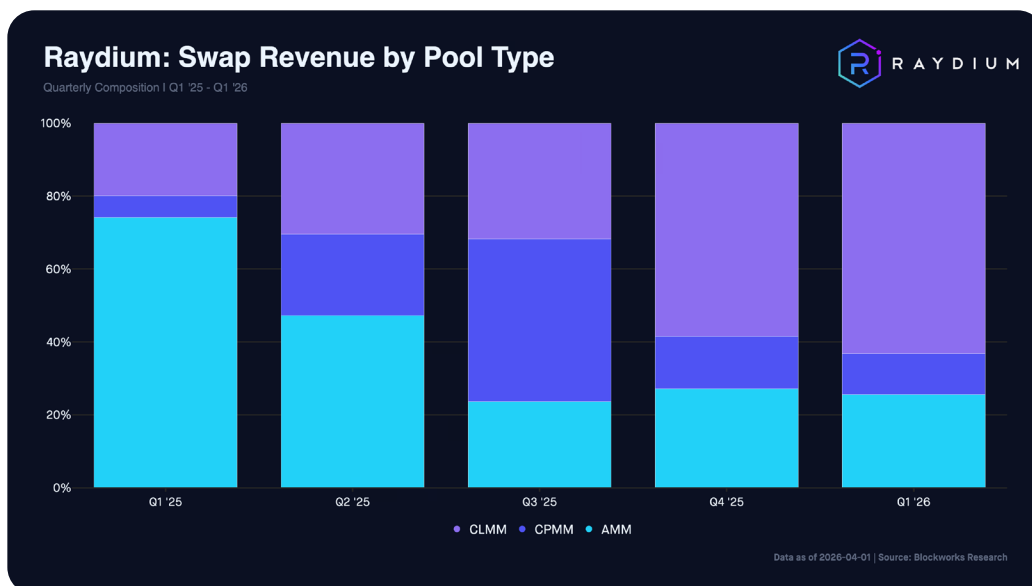
Raydium swap revenue by pool type (CLMM, CPMM, AMM), quarterly from Q2 '25 to Q1 '26. Source: [Blockworks](#).

Swap Monetization Stayed Under Pressure

Raydium's DEX segment generated \$3.10M in swap revenue during Q1-2026, down 42.5% QoQ from \$5.39M in Q4-2025. The decline was steeper than total Solana spot DEX volume contraction (-19.4% QoQ), indicating relative pressure in Raydium's core swap flow during the quarter. Even with that contraction, swaps remained the largest revenue line at 53.5% of total revenue.



CLMM Extended Leadership Through the Downshift



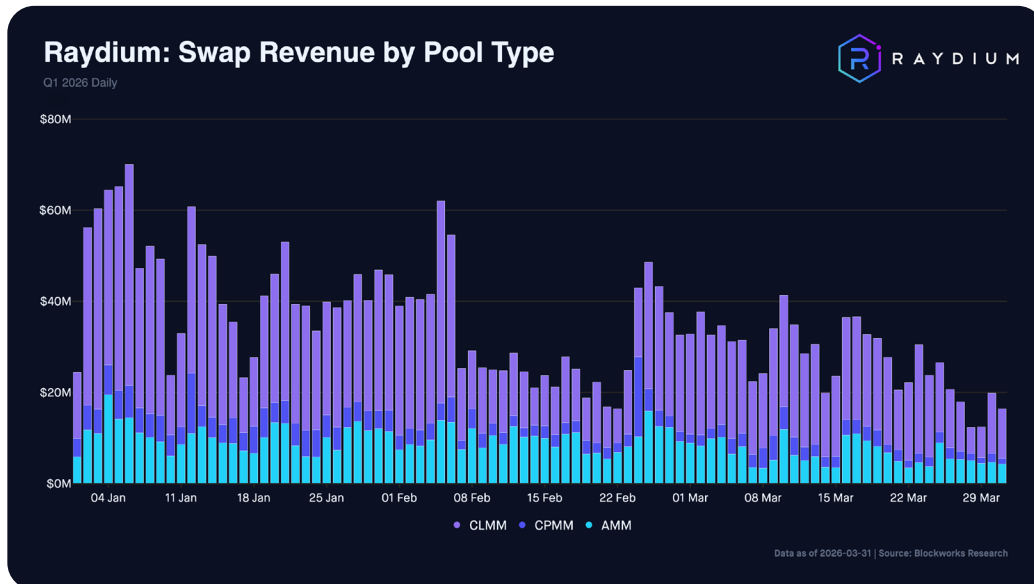
Share of Raydium swap revenue by pool type, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

CLMM revenue totaled \$1.96M (-37.9% QoQ), remaining the dominant contributor at 63.2% of swap revenue, up from 58.4% in Q4. AMM revenue fell to \$0.79M (-45.8% QoQ), representing 25.6% of swap revenue. CPMM revenue declined to \$0.35M (-55.1% QoQ), compressing from 14.4% to 11.3% of the mix.

The continued rotation toward CLMM suggests ongoing structural maturation of Raydium's swap profile. In a softer quarter, concentrated-liquidity pools again showed the strongest relative durability, while CPMM and AMM remained more sensitive to speculative-cycle intensity and launch-related token flow.



Secondary Trading Lagged the Launch Recovery

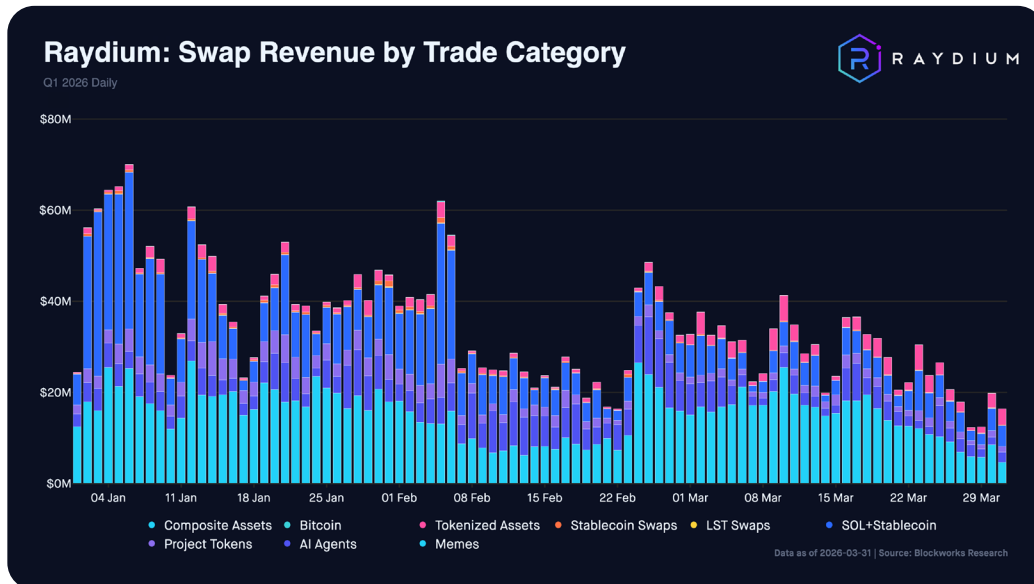


Daily swap revenue by pool type on Raydium during Q1 2026. Source: [Blockworks](#).

Swap revenue followed a two-step downshift in Q1: January remained the strongest month at approximately \$1.38M, then activity declined to \$0.88M in February and stabilized near \$0.83M in March. The quarter did not show a late-stage re-acceleration in swaps, even as launchpad conditions improved. This divergence is important context: launch activity recovered faster than secondary-trading monetization, suggesting a lag between renewed token creation throughput and full downstream swap-fee capture.



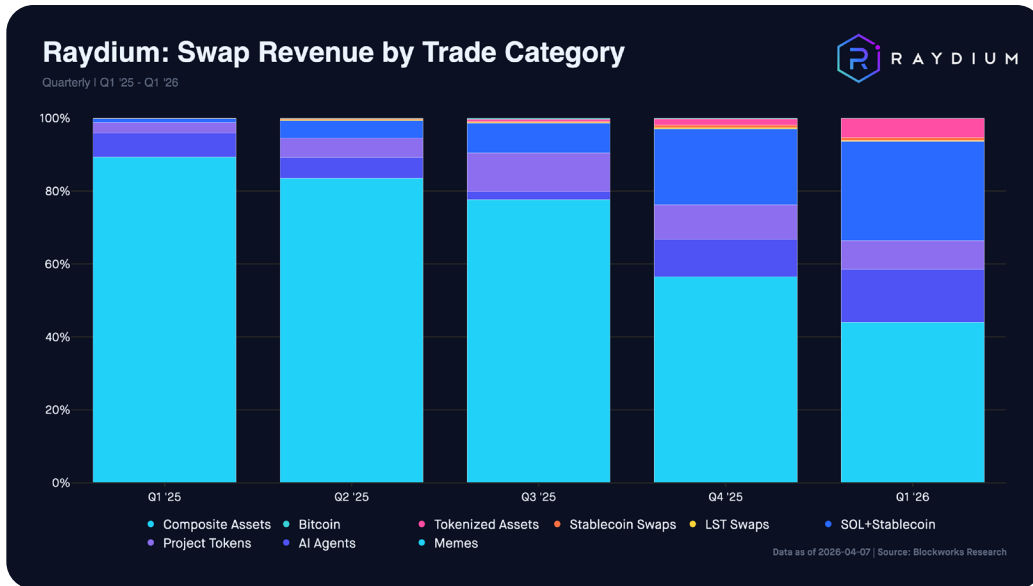
Meme Intensity Cooled, Resilient Buckets Carried Throughput



Daily Raydium swap revenue by trade category in Q1 2026. Source: [Blockworks](#).

Trading category composition remained led by meme-linked activity, but at lower intensity than Q4. Memecoins contributed approximately \$1.37M in Q1 swap revenue (about 44% of category-tagged swap revenue), down 55.2% QoQ from \$3.05M. Native-stablecoin categories contributed roughly \$0.85M (-24.5% QoQ), while AI-agent categories contributed about \$0.45M (-17.3% QoQ), making AI agents relatively more resilient than major meme and project-token categories. Tokenized-asset swap revenue increased to roughly \$0.16M (+77.8% QoQ) from a smaller Q4 base.

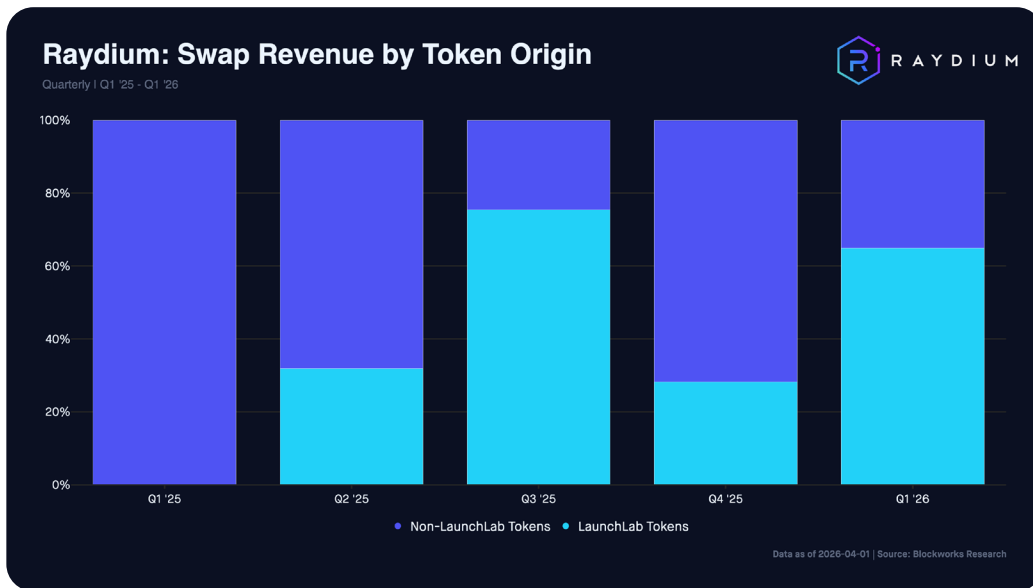




Share of Raydium swap revenue by trade category, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

Overall, Q1 category trends point to softer speculative throughput but a somewhat broader mix of resilient non-meme categories than in prior peak-cycle quarters.

Launch-to-Swap Transmission Remains the Core Variable



Share of Raydium swap revenue from launchlab vs non-launchlab tokens, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

LaunchLab-linked dynamics remained a key determinant of DEX mix outcomes. As primary bonding-curve activity rebounded and post-bonding monetization stayed

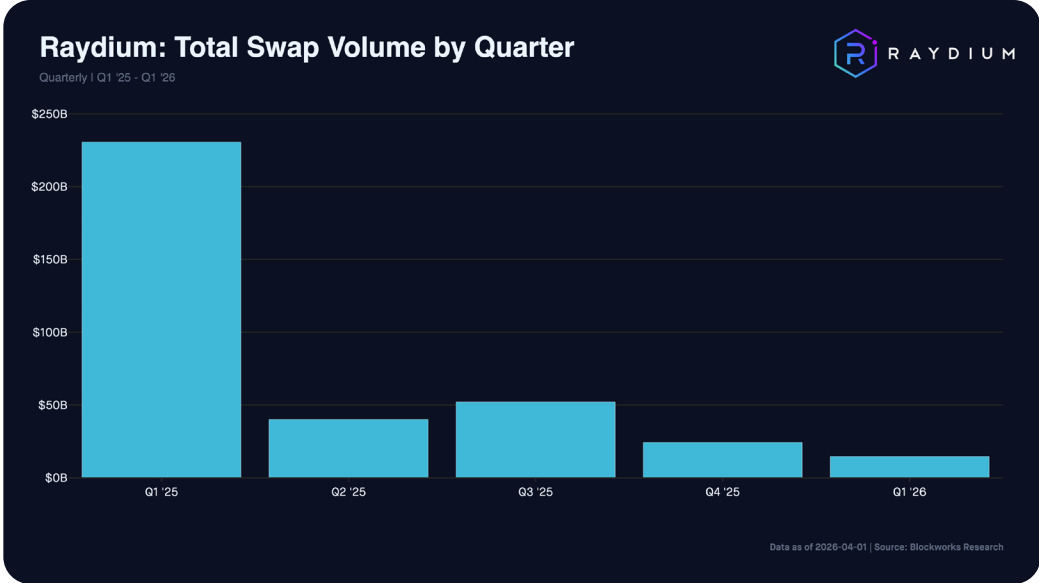


weak, CPMM's share remained compressed while CLMM continued to absorb a larger share of baseline swap revenue. This pattern reinforces the cyclical nature of launch-linked swap economics: issuance recovery can lead revenue first, while secondary-trading monetization and pool-type rebalancing follow with a lag.



Protocol Analysis

Volume Contraction from Q3 2025

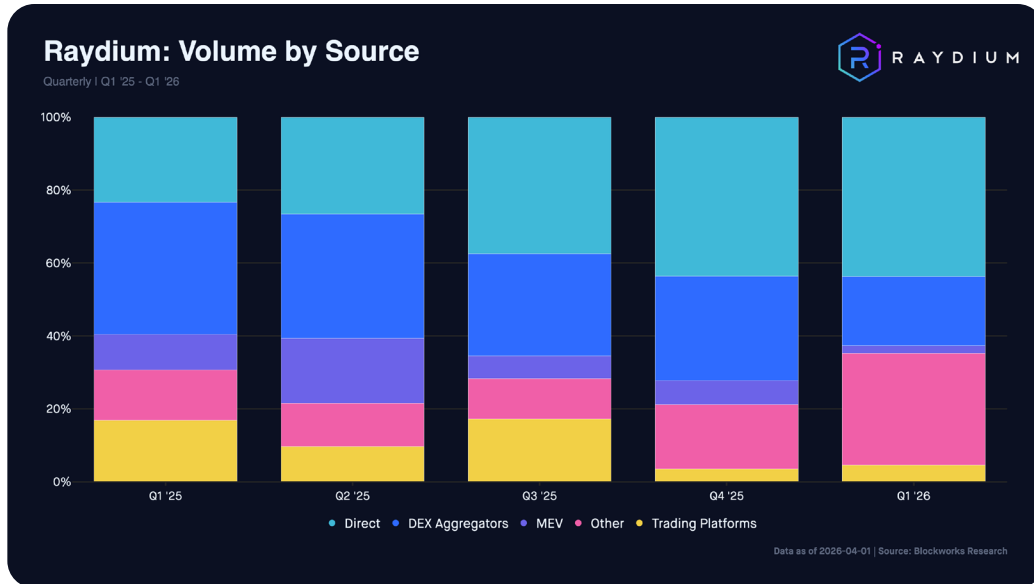


Total Raydium swap volume by quarter from Q1 '25 through Q1 '26. Source: [Blockworks](#).

Raydium processed \$14.7B in total trading volume during Q1-2026, down 39.3% QoQ from \$24.2B in Q4-2025. Against the broader Solana DEX backdrop, Raydium underperformed in Q1. In the market-share dataset, Solana-wide DEX volume declined 18.7% QoQ, while Raydium volume declined 39.3% QoQ, resulting in share compression from 7.12% in Q4 to 5.31% in Q1 (-1.81pp).



Source Mix Shifted Away from Aggregators



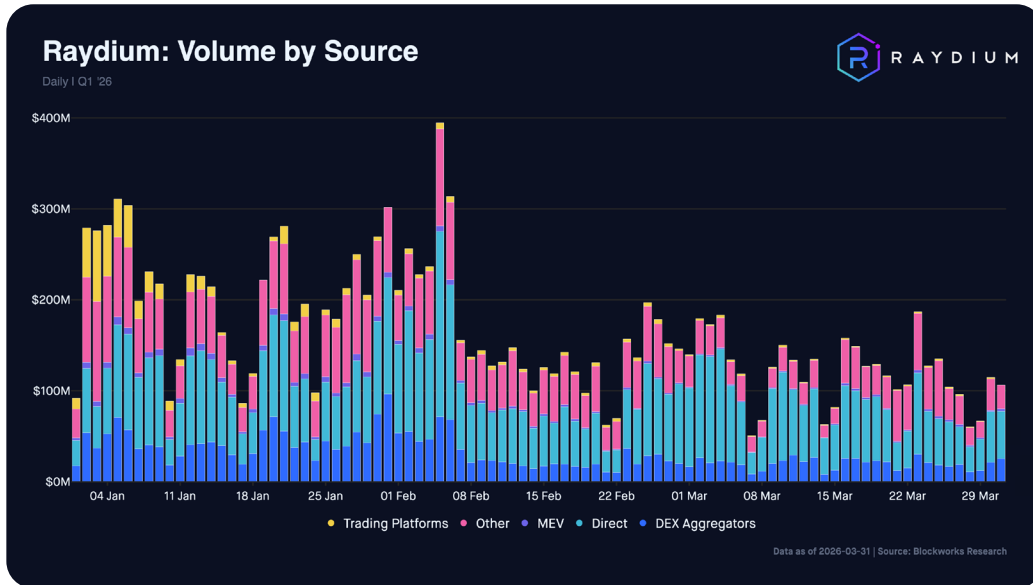
Share of Raydium volume by source (direct, aggregators, MEV, and others), quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

Within Raydium's own flow mix, direct volume remained stable as a share of total volume (43.7% in both Q4 and Q1), while aggregator-routed volume fell from 28.6% to 19.0%. Trading-platform share increased from 3.5% to 4.5%, but remained a smaller component of total flow.

At the Solana ecosystem level (share of total Solana DEX volume by source), more flow came through trading platforms in Q1 (platform share rose from 2.64% to 4.10%), while both direct and aggregator shares declined. For Raydium, the key impact was lower aggregator-routed volume, which contributed to softer overall throughput during the quarter.



Quarterly Dynamics



Caption: Daily Raydium volume by source during Q1 2026. Source: [Blockworks](#).

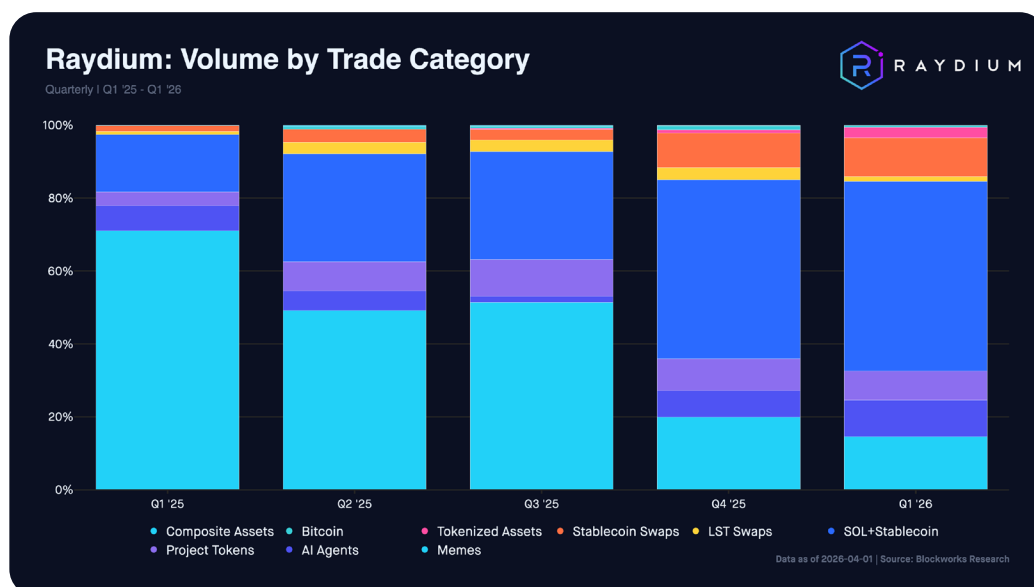
Q1 followed a step-down pattern across months:

- **January:** \$6.43B
- **February:** \$4.54B
- **March:** \$3.73B

The month-to-month decline points to a quarter of progressive cooling rather than a single shock event. Market share also moved unevenly in-quarter, with January and March near 6% and February as the low point near 4.2%.



Volume by Trade Category



Share of Raydium trading volume by trade category, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

Stablecoin-Led Base, Lower Meme Intensity

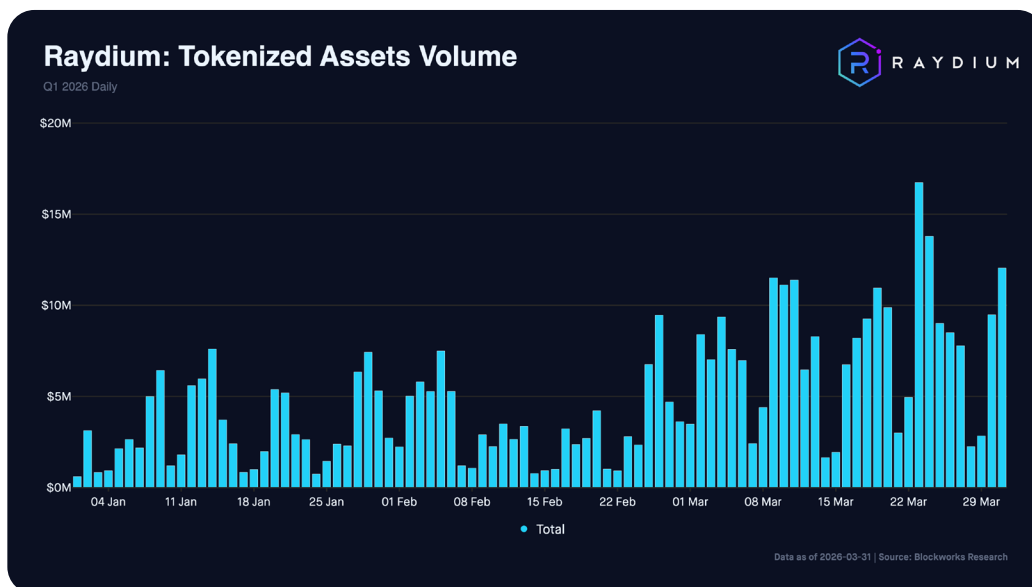
Category composition in Q1 indicates a less meme-dominated profile than prior peak-cycle phases:

- **SOL-Stablecoin Pairs:** \$9.20B combined (62.6% of total, -35.2% QoQ). Core SOL/USD routing remained the largest liquidity base, with these pairs continuing to anchor Raydium's day-to-day throughput even as speculative activity cooled.
- **Meme Tokens:** \$2.14B (14.5% of total, -55.8% QoQ). Meme flow remained a major revenue and volume driver, but the category contracted materially versus Q4, consistent with lower speculative intensity and fewer high-velocity launchpad spillovers into secondary markets.
- **Project Tokens:** \$1.18B (8.0% of total, -43.9% QoQ). Engagement in long-tail ecosystem project pairs declined with broader risk appetite, though the category remained a meaningful contributor to non-meme flow.
- **AI Agents:** \$1.47B (10.0% of total, -16.8% QoQ). AI-agent activity was relatively resilient versus most major categories and continued to represent one of the stronger non-meme trading buckets.

The key signal is mix resilience in non-meme categories, while meme-linked flow de-risked sharply. That combination helps explain why swap economics weakened but remained structurally supported.



Tokenized Assets: Small in Mix, but Now Growing



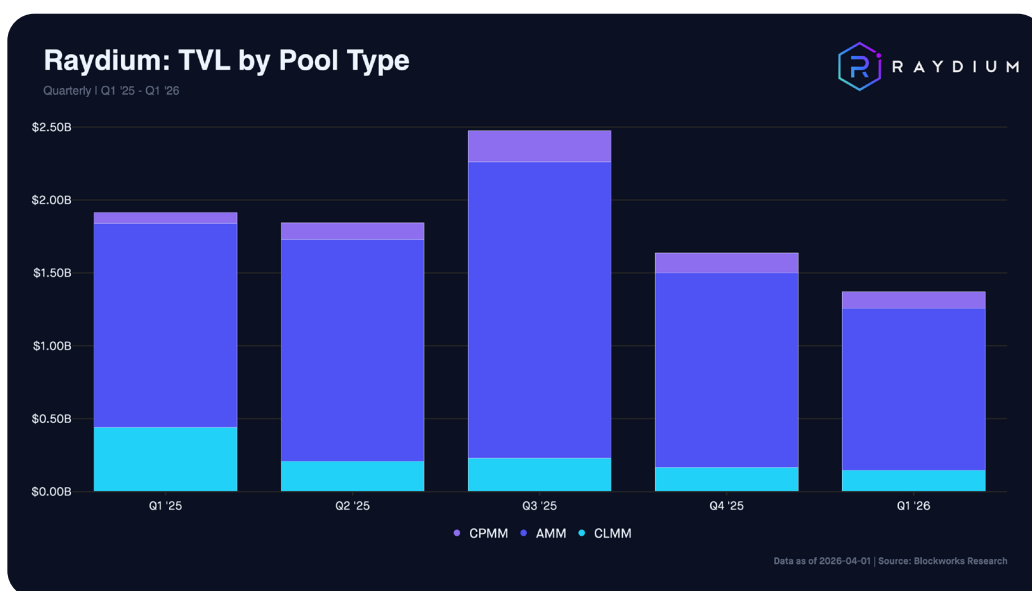
Daily tokenized-asset trading volume on Raydium in Q1 2026. Source: [Blockworks](#).

Tokenized assets remain a smaller slice of Raydium's total throughput than core SOL-stablecoin, meme, and AI-agent categories, but Q1 showed a meaningful inflection. In Raydium's dedicated tokenized-asset dataset, volume rose to \$433.2M in Q1 (+110.1% QoQ), equivalent to roughly 2.9% of total DEX volume (up from ~0.9% in Q4).

At ecosystem level, Solana tokenized-asset spot volume expanded faster (+170.2% QoQ), and Raydium's share compressed from 45.1% to 34.8%. Even with that relative compression, Raydium remained the largest single venue in Q1 by tokenized-asset spot volume. The practical implication is that tokenized assets are still not a core base-flow category yet, but they are increasingly relevant to Raydium's medium-term volume mix quality.



Total Value Locked (TVL)



TVL by Raydium pool type (CPMM, AMM, CLMM), quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

TVL Reset, but No Structural Break

Average TVL declined 19.0% QoQ from \$2.02B in Q4 to \$1.63B in Q1. End-of-quarter TVL moved from \$1.64B to \$1.37B (-16.2% QoQ), consistent with softer market conditions and lower trading intensity.

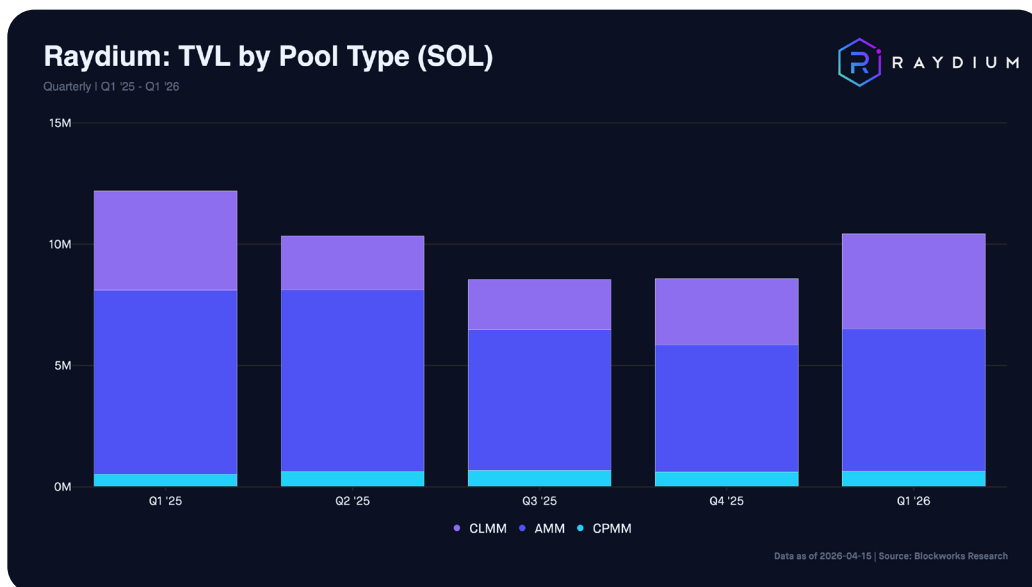
Pool-Type Performance

- **AMM Pools:** \$1.11B TVL (-16.7% QoQ), representing ~81% of total liquidity at quarter-end. Depth declined with the broader market reset, but AMMs retained their role as Raydium's primary liquidity base.
- **CLMM Pools:** \$147M TVL (-10.8% QoQ), representing ~10.7% of total. CLMM again showed the most relative resilience, consistent with LP preference for more capital-efficient liquidity positioning in a lower-intensity trading quarter.
- **CPMM Pools:** \$114M TVL (-17.8% QoQ), representing ~8.3% of total. The decline tracked softer launch-linked flow and weaker secondary token momentum versus Q4.

The mix reflects Raydium's Q1 liquidity profile during cooldown: AMMs remained the base layer, CLMM held up best on a relative basis, and CPMM remained the most sensitive to issuance-cycle strength.



TVL in SOL Terms Points More to Price Pressure Than Net Outflows



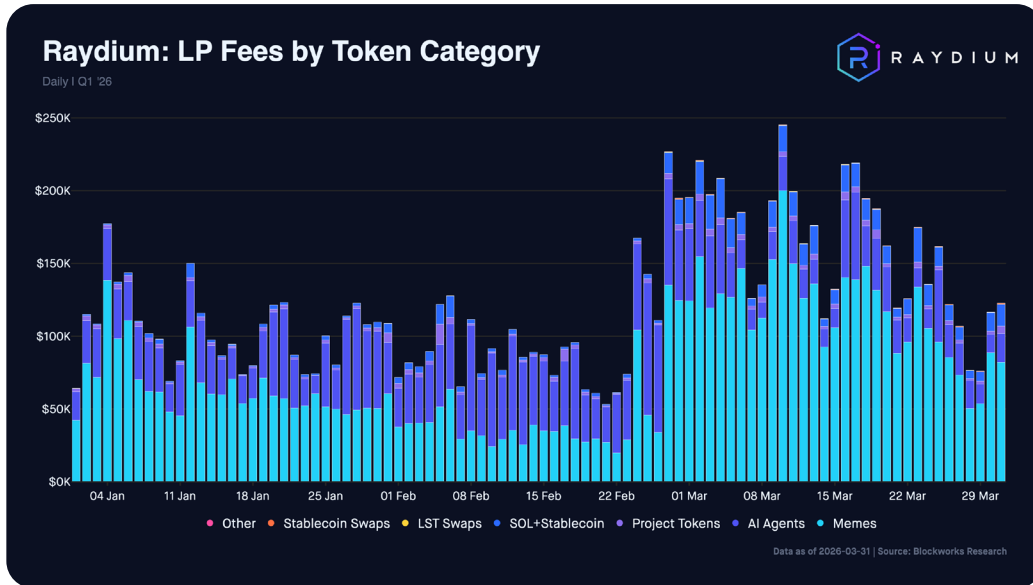
Raydium TVL by pool type denominated in SOL, quarterly from Q1 '25 to Q1 '26. Source: [Blockworks](#).

On a USD basis, average liquidity declined 27.7% QoQ (\$1.33B to \$0.96B), and end-of-quarter liquidity declined 20.1% (\$1.08B to \$860M). In SOL terms, however, average liquidity increased 15.0% QoQ (8.26M to 9.50M SOL), and end-of-quarter liquidity increased 21.6% (8.58M to 10.43M SOL).

This divergence indicates the Q1 USD TVL decline was driven primarily by lower SOL-denominated asset prices rather than broad-based liquidity withdrawal. The implied average SOL price embedded in TVL moved from about \$160.6 in Q4 to \$101.0 in Q1 (-37.1% QoQ), which explains why nominal TVL fell despite higher token-denominated liquidity.



LP Participation & Fee Generation



Daily LP fees on Raydium by token category during Q1 2026. Source: [Blockworks](#).

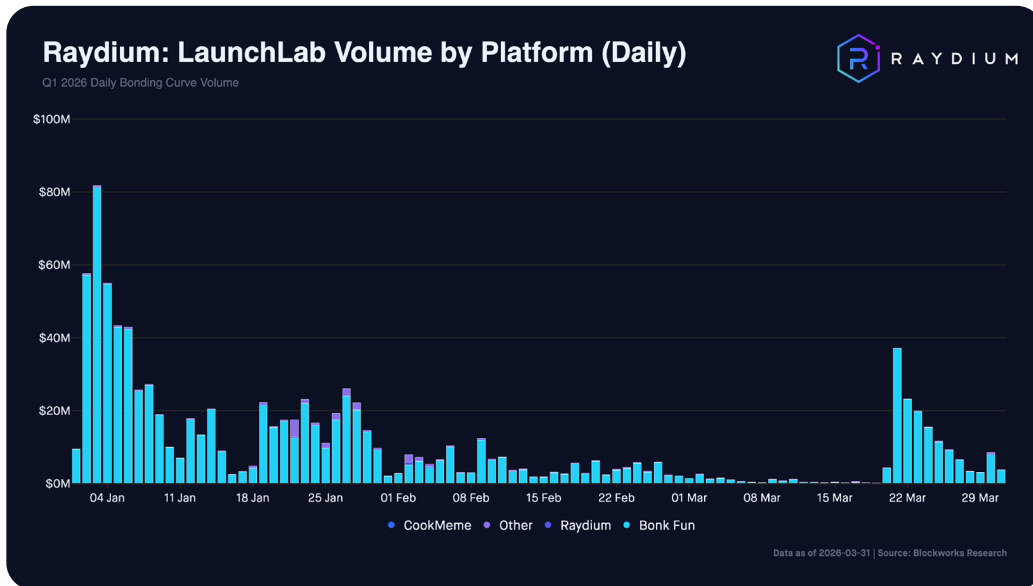
Fee Pool Declined Less Than Volume

Total LP fees were \$11.0M in Q1, down 27.3% QoQ from \$15.0M in Q4. The decline was meaningful but milder than total volume contraction, suggesting fee capture quality held up reasonably well even as throughput fell.

The sharp drop in meme fees and relative strength in AI-agent and SOL/USD fee buckets is consistent with a broad de-risking of speculative flow and rotation toward steadier trading categories.



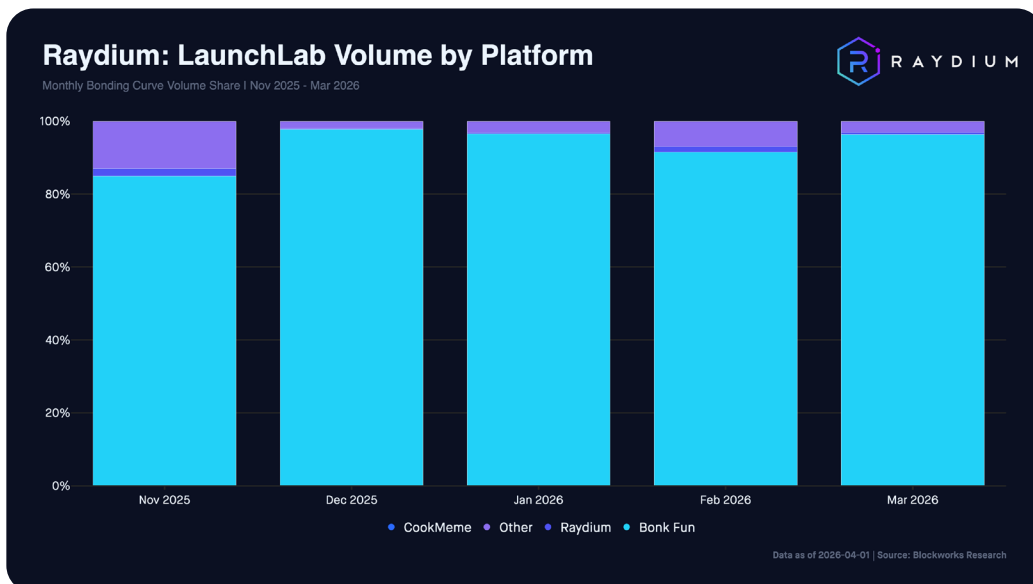
LaunchLab Deep Dive



Daily LaunchLab volume by platform on Raydium during Q1 2026. Source: [Blockworks](#).

Bonding-Curve Throughput Recovered in Q1

LaunchLab processed \$0.97B in total platform volume during Q1, up 64.5% QoQ from \$0.59B in Q4. The recovery outpaced the broader Solana launchpad backdrop, where total bonding-curve launchpad volume increased 14.8% QoQ (\$8.78B to \$10.08B). This indicates Q1 was not just a market beta rebound for LaunchLab; relative momentum improved as well.



Platform mix of LaunchLab volume over the last five full months (Nov 2025 to Mar 2026). Source: [Blockworks](#).



Revenue & Platform Mix

Bonk Fun remained the dominant distribution partner in Q1, accounting for approximately 95.8% of LaunchLab volume (\$926M) and 95.8% of LaunchLab platform revenue (\$2.33M). Raydium-native LaunchLab volume was \$5.1M (0.5% of total), while other integrations contributed \$35.4M (3.7%).

Compared with Q4, concentration increased further: Bonk Fun share rose from ~93% to ~96%, while Raydium-native and other-channel shares both compressed. This kept LaunchLab growth highly partner-led through the quarter. LaunchLab's integrated model, capturing value from issuance through secondary trading on Raydium, remains structurally well-positioned for future risk-on cycles. The Q1 rebound in bonding-curve throughput and continued Bonk Fun scale support near-term momentum.

Product Updates

Perpetuals: Raydium expanded Perps in Q1 with [120+ live markets](#), [SOL-collateral trading](#), and additional listings including [ZEC/XMR/DASH](#), [AXS](#), [SKR](#), and [BIRB](#).

Campaigns: Raydium ran its [first Perps trading competition](#) with a \$100,000 prize pool in January and confirmed [reward distribution](#) in February.

Stablecoin Flows: [USD1 expansion continued through Q1](#), with [FUN/USD1](#) going live on Solana day one and repeated USD1 liquidity/volume updates.

Winner's Arc: [BONKfun and Raydium launched Winner's Arc](#) with \$200,000 in weekly USD1 rewards for top traders on Axiom.

Fee Mechanics: [BONKfun fee updates and buyback routing changes](#) rolled out in Q1, alongside pilot pool-creator referral fees for Metaplex-related pools.

Institutional Interest

Exchange Access: [RAY went live on Coinbase in January](#), extending centralized access for the token, and went live on [Robinhood Crypto](#) in April.

RWA and Tokenized Assets: Q1 included [XAUM listing](#), Raydium's [\\$1.6B RWA volume update](#), [xPoints incentives](#) for xStocks LPs, and an [\\$800M tokenized stock volume milestone](#).



Development & Growth

Integrations: Raydium became the [DEX partner](#) for the Metaplex App, with token liquidity [auto-migrating](#) to Raydium and spotlight launches rolling out after launch.

Tooling and Distribution: Q1 also included [agent-focused](#) integrations for Raydium execution and [LaunchLab token deployment workflows](#).



Closing Summary & Outlook

Raydium exits Q1 2026 with its core thesis intact: a multi-product model that can absorb softer trading cycles without breaking profitability. While secondary activity reset, LaunchLab reaccelerated and CLMM remained the stabilizing center of swap monetization, reinforcing that Raydium's revenue base is diversifying through cycle transitions rather than relying on a single flow regime.

The more important signal this quarter was quality, not just level. Swap revenue mix shifted toward products and flow types that are less fragile than peak-speculation phases, while margins stayed high and infrastructure costs remained tightly controlled. That combination preserved financial flexibility and allowed Raydium to continue balancing holder returns with treasury retention.

Into Q2, execution focus shifts from resilience to conversion: broadening LaunchLab distribution, sustaining CLMM-led liquidity depth, and translating tokenized-asset share gains into repeatable monetization. With \$91.9M in treasury assets, including \$22.6M in USDC, Raydium enters the next quarter with operational runway and clear upside if launch and trading activity continue to normalize.



Appendix

Primer: What is Raydium?

Raydium is a decentralized exchange (DEX) and automated market maker (AMM) built on the Solana blockchain. Launched in February 2021, it provides liquidity and token swaps through multiple pool types, serving as one of the core liquidity hubs in the Solana ecosystem.

Core Differentiators

- **Multi-pool architecture** – Supports CPMM, CLMM, and AMM pools for diverse liquidity strategies.
- **Permissionless pool creation** – Any project can launch liquidity pools without approval.
- **LaunchLab** – Token issuance and liquidity bootstrapping platform, central to Raydium's Q3 revenue profile.
- **Liquidity incentives** – Rewards distributed in RAY to encourage liquidity provision.

Ecosystem Role

Raydium underpins much of Solana DeFi by powering token swaps, initial liquidity for new tokens, and yield opportunities for liquidity providers.

Founding & Development

Launched in 2021 by a pseudonymous team with trading/infrastructure backgrounds, Raydium has grown into Solana's leading DEX, continually expanding product design and LaunchLab services.

Revenue

- **Swap Revenue:** Total revenue earned from swap fees on AMM, CPMM, and CLMM pools.
- **Pool Launch Revenue:** Revenue collected from the creation of new pools. Each new AMM or CPMM pool pays a 0.15 SOL launch fee, which is earmarked for infrastructure costs.
- **LaunchLab Revenue:** Revenue earned from trading activity on LaunchLab-powered platforms. Raydium collects 0.25% of swap value on every LaunchLab trade (e.g., letsbonk.fun). Trades occurring on Raydium's own LaunchLab incur an additional 0.75% platform fee.



Cash Flow

Raydium uses accrued revenue for two primary purposes:

1. **RAY Buybacks:** repurchasing RAY from the open market.
2. **Treasury Fund Accumulation:** retaining USDC in protocol reserves.

Cash Flow Breakdown by Pool Type

- **AMM:** 0.03% of all trades collected and used entirely for RAY buybacks.
- **CPMM:** 16% of total trading fees collected as protocol revenue- 12% allocated to RAY buybacks and 4% to the treasury.
- **CLMM:** 16% of total trading fees collected as protocol revenue- 12% allocated to RAY buybacks and 4% to the treasury.
- **Pool Launch Fees:** Collected from new AMM/CPMM pools; portions earmarked for infrastructure costs. Related outflows are categorized as expenses.

Treasury Statement

RAY appearing on the balance sheet is exclusively from buybacks funded by economic activity. Unvested or unissued RAY, equivalent to authorized shares in traditional finance, are non-balance sheet items and therefore not counted as assets.

4% of total trading fees from CPMM and CLMM pools are collected into the treasury as USDC. This fund represents Raydium's retained earnings and reserves for future protocol operations.

LaunchLab

Revenue generated from LaunchLab tokens is split by trade location:

- **Bonding Curve:** Revenue from bonding curve trades on LaunchLab.
- **Post-Bonding Curve:** Revenue from AMM/CPMM pools involving graduated LaunchLab tokens.

External platforms (e.g., letsbonk.fun) can utilize Raydium's LaunchLab infrastructure and liquidity to launch tokens. LaunchLab supports multiple token supply configurations currently 100M, 1B, and 10B tokens minted. The amount of SOL required for a bonding curve to "graduate." Thresholds are set by token creators.

LaunchLab trades incur two distinct fees:

- **Protocol Fee:** 0.25% flat fee collected by Raydium (applies to all LaunchLab platforms).
- **Platform Fee:** Variable fee set by each platform.

Total Raydium fees = Protocol Fee (0.25% of all launches) + Platform Fee (0.75% only via tokens launched directly on LaunchLab).



Pool Types

AMM (Automated Market Maker): Raydium's legacy constant-product pools and one of Solana's most distributed contracts. Known as the hybrid AMM, these pools previously shared idle liquidity with a central limit order book (Serum → OpenBook).

CPMM (Constant Product Market Maker): Raydium's latest generation of constant-product pools are anchor-compatible and token22-supported. This offers flexible fee configurations.

CLMM (Concentrated Liquidity Market Maker): Pools that allow asymmetric liquidity provision. LPs can allocate liquidity within specific price ranges, offering higher capital efficiency and strategic depth.

Fee Structure by Pool Type

Raydium's pricing model differentiates by pool architecture:

Pool Type	Fee Tiers	LP Share	Buyback Share	Treasury Share
AMMv4	0.25% (fixed)	0.22%	0.03% (100% of protocol fee)	-
CPMM	4%, 2%, 1%, 0.25%	84%	12%	4%
CLMM	2%, 1%, 0.25%, 0.05%, 0.04%, 0.03%, 0.02%, 0.01%	84%	12%	4%

Data as of January 1, 2026 | Source: Blockworks Research

- AMM pools charge a flat 0.25% trading fee, with 0.03% (3 bps) directed entirely to RAY buybacks.
- CPMM pools operate across four fee tiers (4%, 2%, 1%, 0.25%), with 84% paid to liquidity providers, 12% allocated to RAY buybacks, and 4% to the treasury.
- CLMM pools follow the same 84/12/4 split across eight fee tiers ranging from 2% to 0.01%, enabling granular fee optimization for different trading pair characteristics.



Methodology

Volume: All DEXs on Solana volumes have wash trading filtered out. We define wash trading based on the tokens that are traded in a pool. We currently curate a database of tokens launched on Solana with key characteristics about them. These include the category of token (stablecoin, memecoin, project token, etc.) and the launchpad it was created on. Tokens that don't come from a reputable launchpad or are not tagged in this database are flagged as unknown tokens. Pools with unknown tokens are removed from our DEX volume dataset.

Outstanding Earnings per Token (oEPT): A profitability metric that measures net income divided by the total outstanding token supply during the reporting period. It represents the amount of earnings attributable to each circulating Raydium token, providing a per-token view of protocol performance and value accrual.

