

Raydium

(RAY)

Tokenholder Report

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Q2 2026

Blockworks Advisory

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SECTION 01

Executive Summary

A cyclically soft quarter offset by a structural rotation toward tokenized assets and disciplined capital allocation.

\$2.19M

NET REVENUE

-64.0% QoQ

\$2.09B

TOKENIZED-ASSET VOLUME

+273.8% QoQ

\$97.13M

TREASURY ASSETS

+1.8% QoQ

Q2 2026 reflected a broad contraction in trading activity, while also highlighting a constructive shift in Raydium's underlying business mix. Net revenue was \$2.19M, down 64.0% quarter-over-quarter from \$6.10M in Q1 and 87.7% year-over-year. This occurred amid a sharp Solana-wide slowdown: spot DEX volume declined 44.3% QoQ to \$160.83B, while application revenue fell 55.0% to \$199.64M. Raydium's greater historical exposure to memecoin trading made the revenue decline more pronounced. At the same time, the growing contribution from CLMM and tokenized-asset activity provides a more diversified foundation for future growth.

The most constructive development in Q2 was the changing use of Raydium's liquidity. Tokenized-asset volume reached \$2.09B, up 273.8% QoQ. xStocks equity tickers accounted for \$1.67B of that total, led by SPYx at \$614M and CRCLx at \$459M. Tokenized assets represented 21.2% of Raydium's Q2 spot volume, while the protocol's share of Solana tokenized-asset spot volume increased to 34.4% from 21.1% in Q1, making it the leading venue during the quarter. By comparison, memecoin volume declined 63.6% QoQ to \$1.65B. Tokenized assets consequently reached a scale comparable to memecoins on Raydium, establishing an additional and growing source of activity outside speculative trading.

Revenue composition shifted toward Raydium's core liquidity infrastructure despite the decline in total revenue. CLMM pools were the most resilient product line, increasing their share of net revenue to approximately 55% from 33% in Q1. AMM, CPMM, and LaunchLab revenue declined more sharply, reflecting their greater sensitivity to memecoin and launch-related activity. As the memecoin cycle

cooled, LaunchLab's contribution to net revenue fell to approximately 9% from 29%.

Capital allocation remained disciplined and responsive to operating performance. The protocol generated \$2.38M in operating cash flow and allocated \$1.72M to programmatic RAY buybacks, bringing cumulative buybacks to \$199.1M. Quarterly buybacks declined 47.9% alongside lower fee generation, while the payout ratio, measured as buybacks divided by operating cash flow, rose to 72.3% from 54.9% in Q1 as buybacks fell less than operating cash flow. This approach maintained consistent support for the RAY token through programmatic buybacks.

Market access expanded materially during the quarter. RAY was listed on Robinhood and Revolut within a single month, extending availability across two regulated consumer finance platforms. RAY became the first token associated with a Solana-based decentralized exchange to be available on both platforms. The treasury closed Q2 at \$97.13M, roughly flat QoQ, including approximately \$46.1M in non-RAY reserves split between SOL and stablecoins. While revenue declined during the quarter, Raydium ended Q2 with broader token access, a leading position in the expanding tokenized-asset market, and substantial treasury resources available to support future growth.

SECTION 02

Management Commentary

Q2 2026 net revenue of \$2.19M reflected continued contraction in Solana trading activity, with spot DEX volume declining 44.3% and application revenue falling 55.0% over the quarter. Beneath the headline contraction, however, the quarter marked a structural shift in the composition of Raydium's trading activity, with tokenized assets and CLMM-driven liquidity emerging as the protocol's most durable sources of volume and revenue.

Increasing RWA and tokenized-asset volume has been a core focus for Raydium over the last several quarters, and Q2 provided the clearest evidence yet that this trend is taking hold. Tokenized-asset volume reached \$2.09B (+273.8% QoQ), representing 21.2% of Raydium's spot volume, while the protocol's share of Solana tokenized-asset spot volume increased to 34.4% from 21.1%, making Raydium the leading venue during the quarter. xStocks equity tickers accounted for \$1.67B of the total.

Notably, Q2 was the first quarter since 2023 in which memecoin pairs were not the leading source of Raydium's spot volume. The focus going forward is on durability and increasing the breadth of assets issued, expanded coverage through Sunrise and Backpack, beginning with SpaceX in June and extending to additional assets in early Q3, supports a more diversified pipeline across RWA providers and tokenization standards.

Revenue composition shifted in Q2 2026. Raydium's CLMM increased its share of net revenue to approximately 55% from 33% in Q1 while generating 82.6% of spot volume on roughly one-third of pooled liquidity. This capital efficiency, combined with the concentration of tokenized-equity pairs and permissioned assets within CLMM pools, positions the product line as the stabilizing center of protocol monetization through softer market cycles. This is supported by the launch of Raydium's Maker Suite, an update to the CLMM program, which includes single-asset fees, native limit orders, and dynamic fees.

Capital allocation remained programmatic and responsive to operating performance. Operating cash flow totaled \$2.38M, with \$1.72M allocated to RAY buybacks, bringing cumulative buybacks to \$199.1M since inception. Financing cash flow, while down QoQ, totaled \$1.7M, with the majority attributed to audit and white hat bug bounty costs pertaining to Raydium's CLMM update.

Security was a major focus of Q2, anchored by an internal review of Raydium's security practices. The protocol's program upgrade and admin authority has been migrated to Squads V4. The new multi-sig utilizes air-gapped machines, TOTP and physical key enforcement, local and independent transaction simulation, and transaction timeouts. Raydium's prior multi-sig retains its functionality as a holder of protocol treasury assets and limited program admin authority. Raydium is working in partnership with Solana's STRIDE Program and Asymmetric Research, who provide ongoing support on security practices. These measures complement the protocol's existing framework. Raydium also continues to wind down and close deprecated, legacy programs to remove code debt and limit potential exploitable vectors.

Raydium's non-RAY balance sheet remains healthy, closing Q2 at \$46.1M, split between \$21.40M in SOL, most of which is delegated to Raydium's validator, and \$24.35M in stablecoins across USDC and USD1. RAY dilution remains minimal, with circulating supply flat QoQ at 272.34M. While Raydium retains a large reserve of non-circulating RAY, these tokens do not currently have a release schedule or near-term plans for dilution. Raydium maintains a commitment to transparency, and any changes pertaining to the release of non-circulating tokens will be publicly communicated. Separately, Raydium is exploring opportunities to use its protocol balance sheet to increase liquidity depth, asset offerings, and grow new revenue streams for the platform.

SECTION 03

Financials

Income Statement Notables

Raydium Income Statement					
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net Revenue	\$ 2.19M	\$ 6.10M	\$ 7.65M	\$ 28.62M	\$ 17.86M
Raydium CLMM	\$ 1.20M	\$ 1.99M	\$ 3.17M	\$ 4.18M	\$ 3.83M
Swap Fees	\$ 1.20M	\$ 1.99M	\$ 3.17M	\$ 4.18M	\$ 3.83M
Raydium AMM	\$ 448.8K	\$ 828.0K	\$ 1.55M	\$ 3.34M	\$ 6.39M
Swap Fees	\$ 438.4K	\$ 808.2K	\$ 1.50M	\$ 3.20M	\$ 5.95M
Pool Launch Fees	\$ 10.4K	\$ 19.8K	\$ 44.0K	\$ 137.7K	\$ 436.6K
Raydium CPMM	\$ 339.9K	\$ 1.50M	\$ 1.86M	\$ 8.70M	\$ 4.26M
Swap Fees	\$ 227.0K	\$ 1.29M	\$ 1.54M	\$ 7.86M	\$ 3.18M
Pool Launch Fees	\$ 112.9K	\$ 209.8K	\$ 317.8K	\$ 839.0K	\$ 1.09M
Raydium LaunchLab	\$ 205.5K	\$ 1.78M	\$ 1.06M	\$ 12.41M	\$ 3.37M
Licensing Fees	\$ 188.0K	\$ 1.76M	\$ 1.04M	\$ 12.26M	\$ 2.77M
Raydium Launchpad Fees	\$ 17.5K	\$ 20.1K	\$ 28.2K	\$ 152.9K	\$ 597.1K

Data as of June 30, 2026 | Source: Blockworks Research

Raydium: Quarterly income statement. Source: [Blockworks](#)

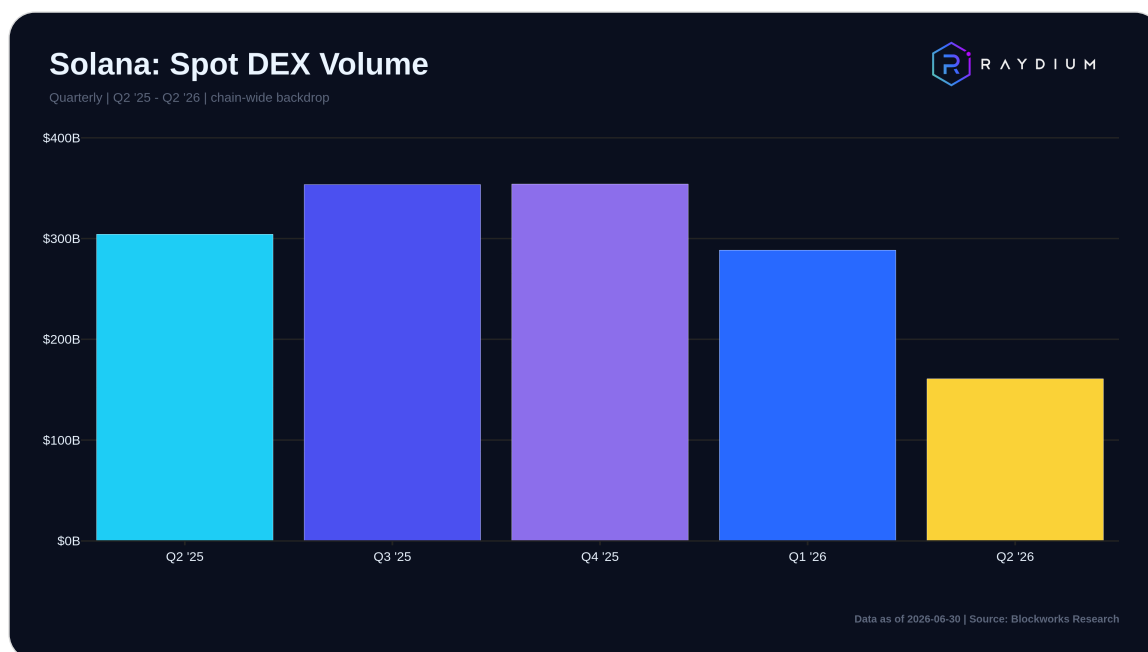
— Revenue Reflects the Broader Solana Volume Contraction

Net revenue was \$2.19M, down 64.0% QoQ and 87.7% YoY, as trading activity declined across memecoin and related categories. This occurred amid a broader slowdown in the Solana ecosystem, with spot DEX volume falling 44.3% QoQ and application revenue declining 55.0%. Raydium's historically greater exposure to memecoin trading contributed to a more pronounced revenue decline as activity in that segment contracted.

Across the five-quarter period, Raydium's net revenue increased from \$17.86M in Q2 2025 to a peak of \$28.62M in Q3 before declining to \$7.65M in Q4, \$6.10M in

Q1 2026, and \$2.19M in Q2. This trajectory broadly reflected the normalization of Solana trading activity following the elevated levels recorded in 2025.

Chain-level spot DEX volume increased from \$304B in Q2 2025 to approximately \$354B during Q3 and Q4 before declining to \$289B in Q1 2026 and \$161B in Q2. Solana application revenue followed a similar trajectory, moving from \$903M in Q2 2025 to \$856M in Q3, \$446M in Q4, \$444M in Q1 2026, and \$200M in Q2. Raydium's revenue decline was consistent with this ecosystem-wide contraction, although its greater exposure to memecoin and launchpad activity made the decline more pronounced.



Solana: Quarterly spot DEX volume. Source: [Blockworks](#)

Tokenized-asset volume provided a constructive countertrend. The category continued to expand even as overall Solana trading activity declined, supporting the view that it represents an emerging source of demand with less dependence on the speculative trading cycle.

Cash Flow Statement Notables

Raydium Cash Flow Statement



	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net Cash Flow	\$ 660.8K	\$ 2.71M	\$ 2.45M	\$ 16.11M	\$ 6.44M
Operating Cash Flow	\$ 2.38M	\$ 6.02M	\$ 7.54M	\$ 27.34M	\$ 16.57M
Swap Fees	\$ 2.06M	\$ 4.01M	\$ 6.12M	\$ 13.95M	\$ 11.68M
Raydium CLMM	\$ 1.07M	\$ 1.58M	\$ 2.61M	\$ 3.69M	\$ 3.44M
Raydium AMM	\$ 732.0K	\$ 1.22M	\$ 2.02M	\$ 2.96M	\$ 5.38M
Raydium CPMM	\$ 253.0K	\$ 1.21M	\$ 1.50M	\$ 7.30M	\$ 2.87M
Raydium LaunchLab	\$ 17.5K	\$ 20.1K	\$ 28.2K	\$ 152.9K	\$ 597.1K
Pool Launch Fees	\$ 123.2K	\$ 229.6K	\$ 361.8K	\$ 976.7K	\$ 1.52M
Raydium AMM	\$ 10.4K	\$ 19.8K	\$ 44.0K	\$ 137.7K	\$ 436.6K
Raydium CPMM	\$ 112.9K	\$ 209.8K	\$ 317.8K	\$ 839.0K	\$ 1.09M
Financing Cash Flow	\$ (1.72M)	\$ (3.31M)	\$ (5.09M)	\$ (11.23M)	\$ (10.13M)
RAY Buybacks	\$ (1.72M)	\$ (3.31M)	\$ (5.09M)	\$ (11.23M)	\$ (10.13M)

Data as of June 30, 2026 | Source: Blockworks Research

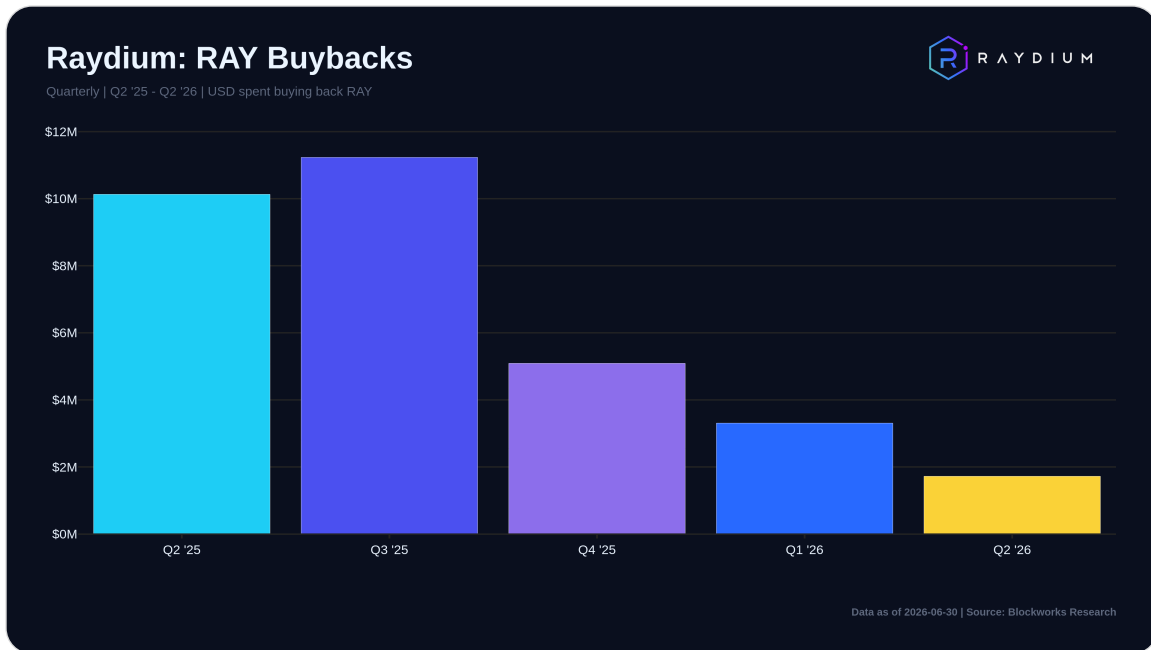
Raydium: Quarterly cash flow statement. Source: [Blockworks](#)

— Operating Cash Flow Contracts as Fee Generation Slows

Net cash flow declined 75.6% QoQ to \$0.66M from \$2.71M, as lower buyback outflows only partially offset weaker operating inflows. Operating cash flow fell 60.4% to \$2.38M from \$6.02M, reflecting reduced fee generation across the quarter.

Swap fees remained the primary source of operating inflows, declining 48.7% QoQ and 82.4% YoY to \$2.06M amid the broader contraction in trading volume. Launch fee collections contributed \$123.2K, down from \$229.6K in Q1 as launchpad activity moderated alongside the memecoin cycle.

The protocol allocated \$1.72M to programmatic RAY buybacks, down 47.9% QoQ and 83.0% YoY. This brought cumulative buybacks since inception to \$199.1M. Buybacks are funded directly by protocol revenue and therefore adjust automatically with fee generation. Once accumulated fees exceed a minimum threshold, they are used to purchase RAY on the open market.



Raydium: Quarterly RAY buybacks. Source: [Blockworks](#)

Under the pool-level fee structure, AMM pools allocate 3 basis points from each trade to buybacks. CPMM and CLMM pools allocate 16% of fees to the protocol, with 12% directed to buybacks and 4% retained by the treasury. The remaining 84% is distributed to liquidity providers.

The payout ratio increased to 72.3% from 54.9% in Q1, modestly above the approximately 41% to 68% range recorded over the preceding four quarters. Buybacks declined 47.9%, but operating cash flow fell faster at 60.4%, resulting in a larger share of a smaller cash base being allocated to RAY repurchases. The protocol therefore maintained programmatic open-market purchases funded directly by protocol revenue.

Treasury Statement Notables

Raydium Treasury Statement					
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total Assets	\$ 97.13M	\$ 95.45M	\$ 126.57M	\$ 271.21M	\$ 210.18M
RAY	\$ 51.02M	\$ 47.01M	\$ 68.49M	\$ 189.82M	\$ 145.88M
SOL	\$ 21.40M	\$ 22.83M	\$ 34.40M	\$ 56.85M	\$ 41.63M
USDC	\$ 21.76M	\$ 22.59M	\$ 23.08M	\$ 23.66M	\$ 22.06M
WETH	\$ 138.8K	\$ 181.7K	\$ 261.8K	\$ 366.3K	\$ 218.6K
USDT	\$ 58.2K	\$ 58.2K	\$ 58.2K	\$ 58.3K	\$ 58.3K
mSOL	\$ 168.2K	\$ 185.7K	\$ 278.5K	\$ 456.3K	\$ 329.1K
USD1	\$ 2.59M	\$ 2.59M	—	—	—

Data as of June 30, 2026 | Source: Blockworks Research

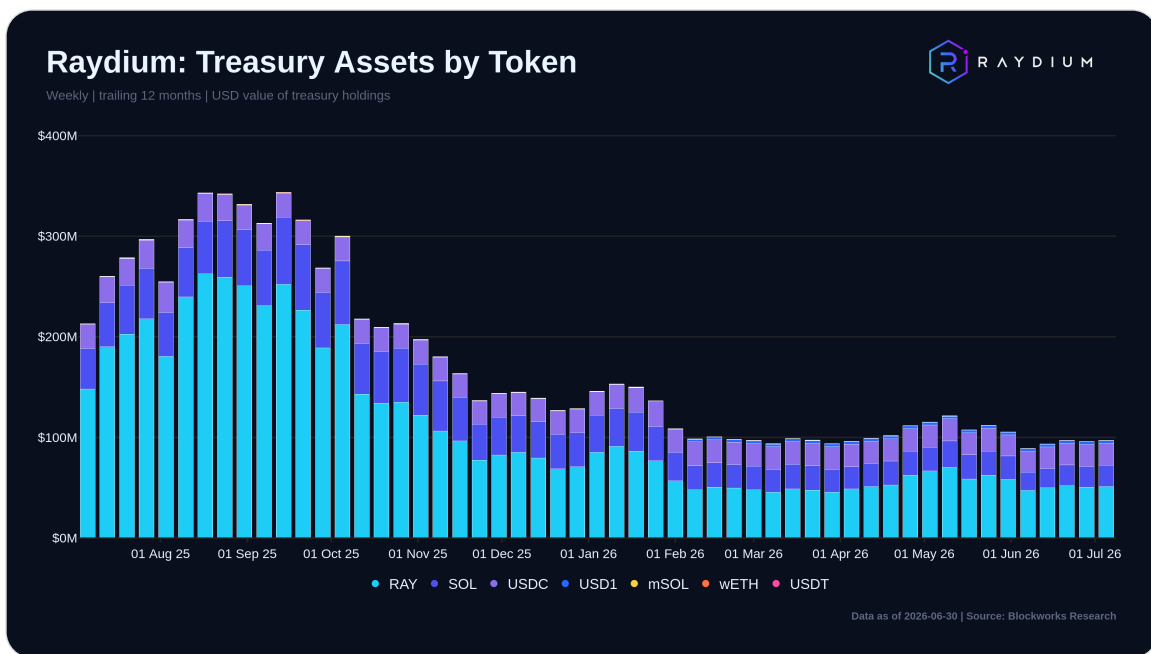
Raydium: Treasury statement. Source: [Blockworks](#)

— Treasury Assets Increase as Reserve Mix Remains Stable

Raydium closed Q2 with total treasury assets of \$97.13M, up 1.8% QoQ from \$95.45M. The token balance increased 3.1% QoQ, and its dollar value rose 8.5%. Treasury-held RAY consists exclusively of tokens acquired through buybacks funded by protocol activity. These tokens are not issued directly to the treasury or sold to fund operations. Unvested and unissued RAY is treated as a non-balance-sheet item and is therefore excluded from treasury assets.

Non-RAY reserves totaled approximately \$46.1M at quarter-end and were held primarily in SOL and stablecoins. SOL accounted for \$21.40M, most of which was delegated to Raydium's validator, while USDC and USD1 contributed \$21.76M and \$2.59M, respectively. Smaller balances of mSOL, WETH, and USDT made up the remainder.

Reserve composition remained broadly stable during the quarter. The dollar value of SOL holdings declined 6.3% QoQ from \$22.83M to \$21.40M, largely reflecting the change in SOL's price rather than a material reduction in the token position, as most of the balance remained staked with Raydium's validator. USDC declined 3.7%, while USD1 was unchanged. Overall, non-RAY reserves remained approximately evenly divided between SOL and dollar-pegged assets.



Raydium: Weekly treasury assets by token. Source: [Blockworks](#)

Treasury inflows continued through the 4% allocation of CPMM and CLMM protocol fees retained in USDC. The combination of stablecoin reserves and a relatively low operating cost base provides Raydium with a substantial operating runway at current expenditure levels.

SECTION 04

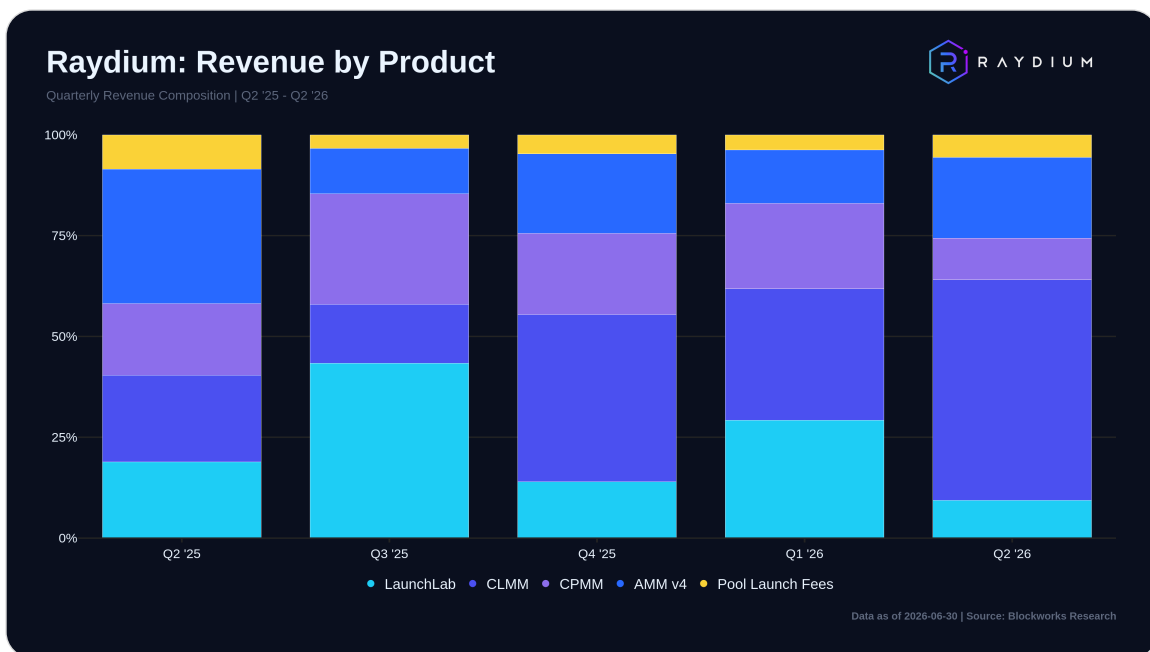
Revenue Drivers

CLMM Gains Share as the Product Mix Evolves

Net revenue of \$2.19M was generated across four product lines, with the mix shifting materially toward concentrated liquidity. CLMM revenue declined 39.6% QoQ to \$1.20M but remained more resilient than the other product lines. Its share of net revenue increased to approximately 55% from 33% in Q1.

AMM revenue declined 45.8% to \$448.8K and represented approximately 20% of net revenue. CPMM revenue fell 77.4% to \$339.9K, accounting for approximately 15%, while LaunchLab revenue declined 88.5% to \$205.5K and contributed approximately 9%. Although every product line contracted, CLMM pools experienced the smallest decline, while the product lines with greater exposure to memecoin and launch-related activity declined more sharply.

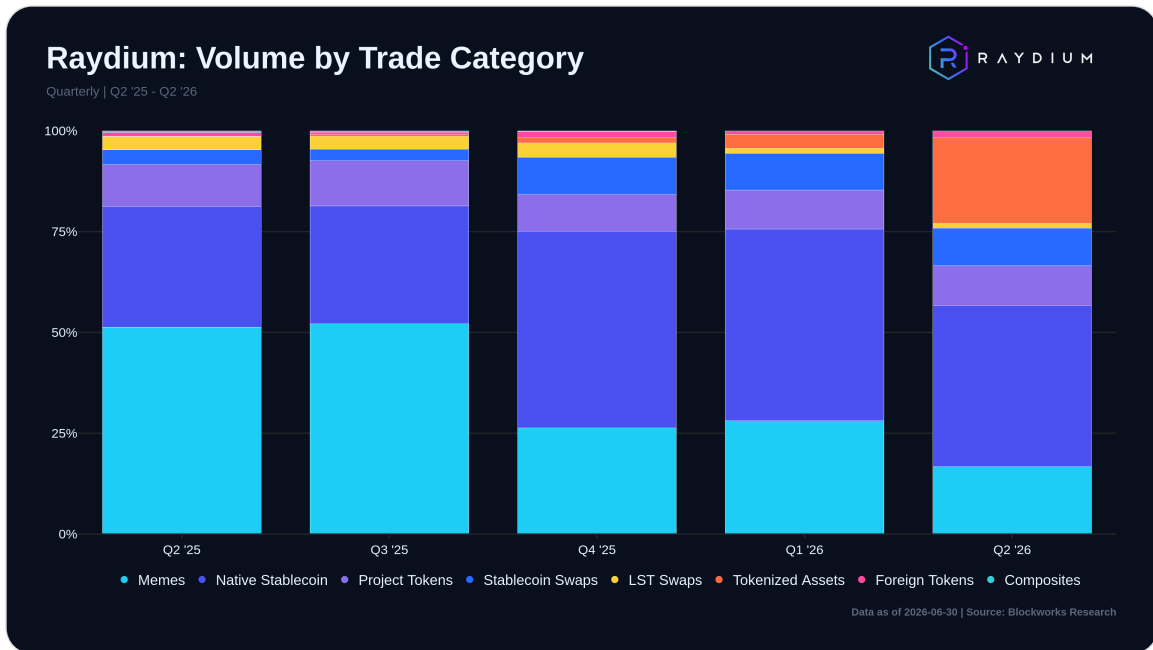
The shift toward CLMM reflects the role of concentrated liquidity in supporting tighter spreads and greater capital efficiency across higher-value trading pairs. This includes the tokenized-equity pairs that contributed to growth during the quarter. CLMM's increasing revenue share indicates that liquidity-driven activity remained comparatively resilient as speculative trading moderated.



Raydium: Quarterly revenue share by product. Source: [Blockworks](#)

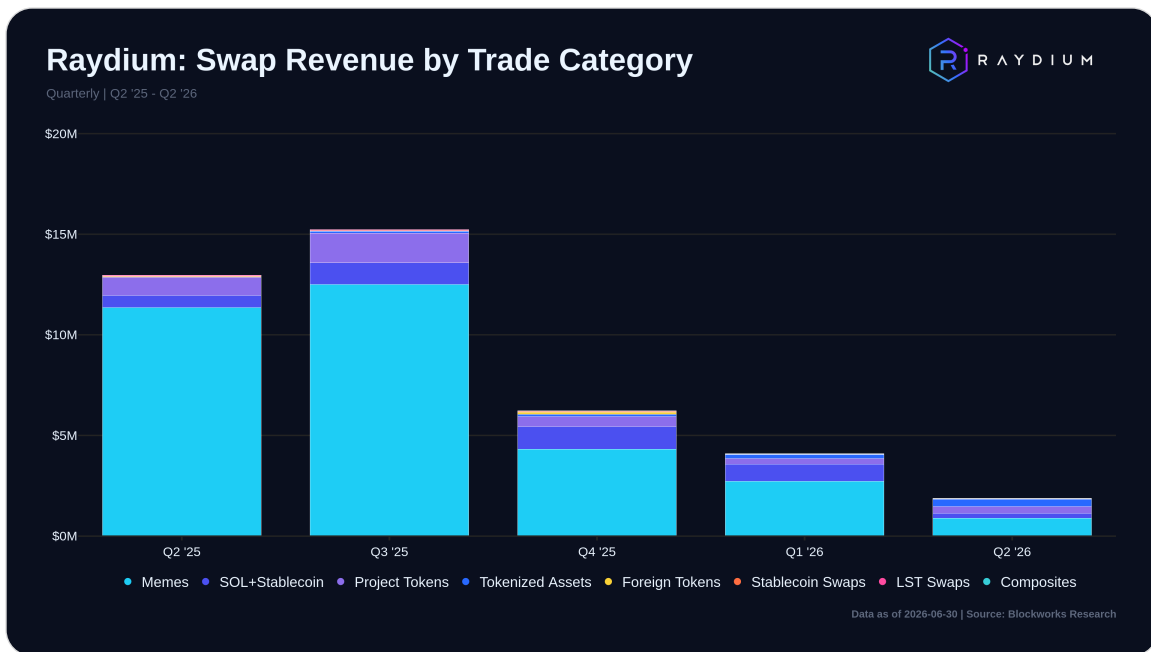
This pattern was also evident in trading volume. CLMM v1 accounted for 82.6% of Raydium's Q2 spot volume, compared with 14.2% for AMM. CPMM and launchpad activity accounted for the remaining volume.

Viewed by asset category, Raydium generated \$9.85B in Q2 spot volume. Native SOL and stablecoin pairs represented 39.9% of the total, followed by tokenized assets at 21.2%, memecoins at 16.7%, project tokens at 9.9%, and stablecoin swaps at 9.3%. This marked the first quarter since 2023 in which memecoin-related pairs were not the leading source of Raydium's spot volume.



Raydium: Quarterly volume share by trade category. Source: [Blockworks](#)

Fee contribution differed materially from the volume mix. Of the \$1.87M in swap fees generated during the quarter, memecoin pairs contributed 47.3%, or \$881.8K. Tokenized assets contributed 19.5%, or \$364.3K, while project tokens contributed 18.1%, or \$337.1K. Native SOL and stablecoin pairs generated 13.3%, or \$248.4K.

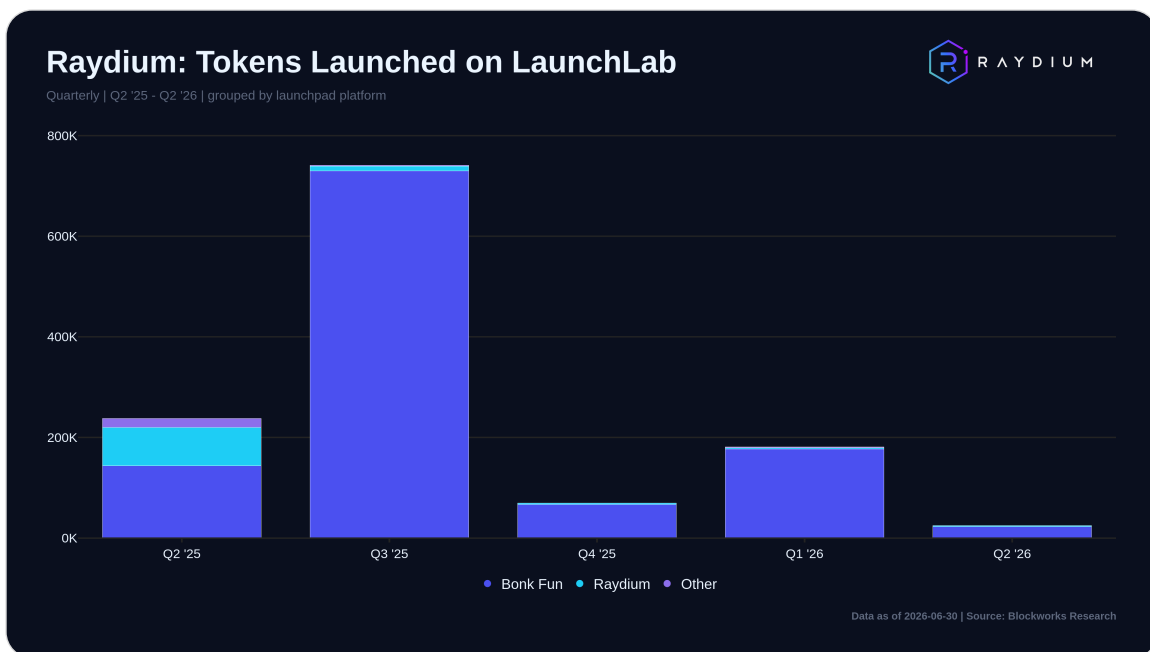


Raydium: Quarterly swap revenue by trade category. Source: [Blockworks](#)

Memecoin trading therefore remained the most fee-generative category relative to its share of volume. This reflects the concentration of memecoins and other long-tail assets in higher fee pools, which generate more revenue per dollar traded than the tighter fee tiers typically used for SOL and stablecoin routing. As a result, trading volume and revenue contribution vary materially across asset categories.

Launch Activity Remains High as Monetization Moderates

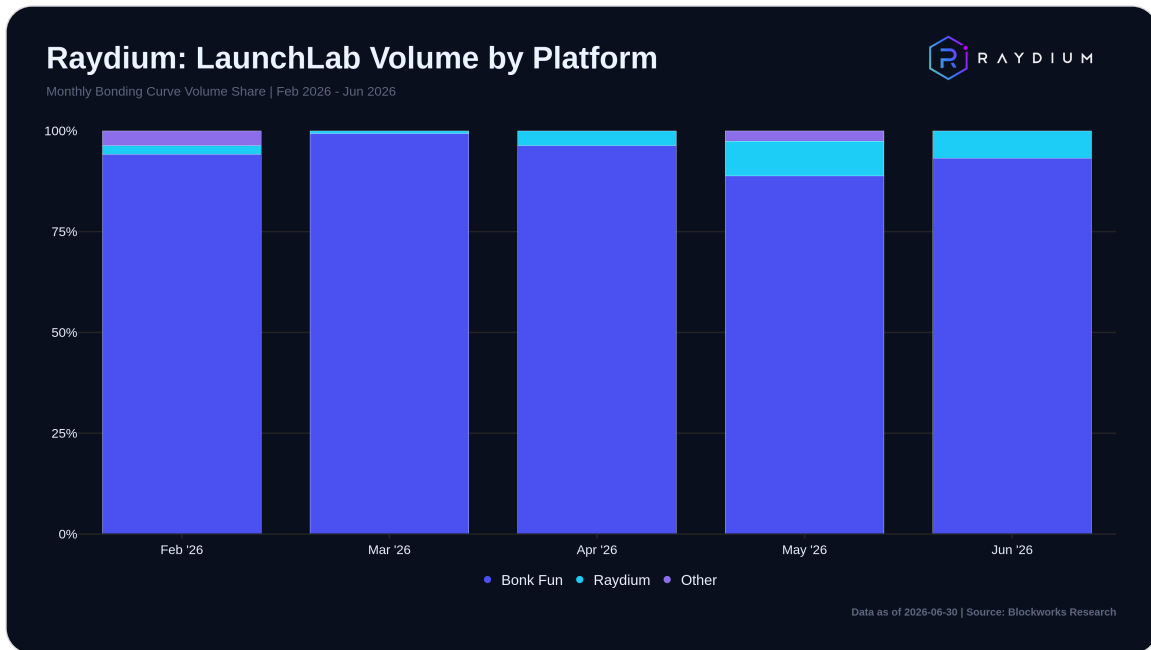
LaunchLab revenue declined 88.5% QoQ to \$205.5K, reflecting the broader cooling in memecoin launch activity. Platform usage nevertheless remained high in unit terms. A total of 19,049 new pools were created during Q2, including 9,366 CPMM pools, 8,839 CLMM v1 pools, and 844 AMM v4 pools.



Raydium: Quarterly tokens launched on LaunchLab by platform. Source: [Blockworks](#)

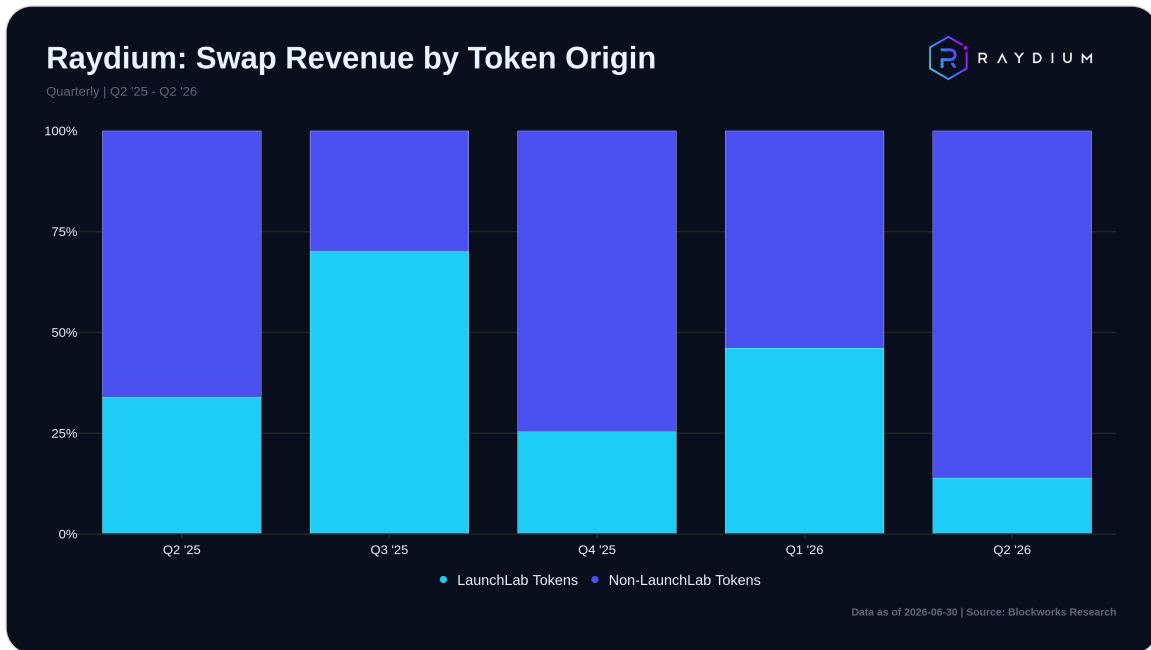
The aggregate market capitalization of LaunchLab tokens increased 62.4% QoQ to \$82.9M at quarter-end. Five tokens exceeded a \$1M market capitalization, including one valued above \$10M. However, the high number of launches did not translate proportionally into revenue, as monetization per token remained limited and sensitive to market conditions.

Activity within the broader launchpad ecosystem using Raydium's infrastructure remained highly concentrated. Bonk Fun accounted for 96.2% of LaunchLab-token volume, representing \$527.8M of the \$548.8M total, and launched approximately 22,400 tokens during the quarter. This concentration increases Raydium's exposure to the performance of a single launch partner and remains an important consideration for the durability of launch-related revenue.



Raydium: Monthly LaunchLab volume share by platform. Source: [Blockworks](#)

LaunchLab revenue has historically varied significantly with the memecoin cycle. Revenue declined from a peak of \$12.41M in Q3 2025 to \$205.5K in Q2 2026. The contribution of LaunchLab-originated tokens to swap revenue also fell to 13.9% from 46.1% in Q1, leaving non-LaunchLab pairs responsible for most swap fees during the quarter. Expanding distribution across additional launch partners remains a key execution priority and would reduce concentration while strengthening the durability of the product line.



Raydium: Quarterly swap revenue share by token origin. Source: [Blockworks](#)

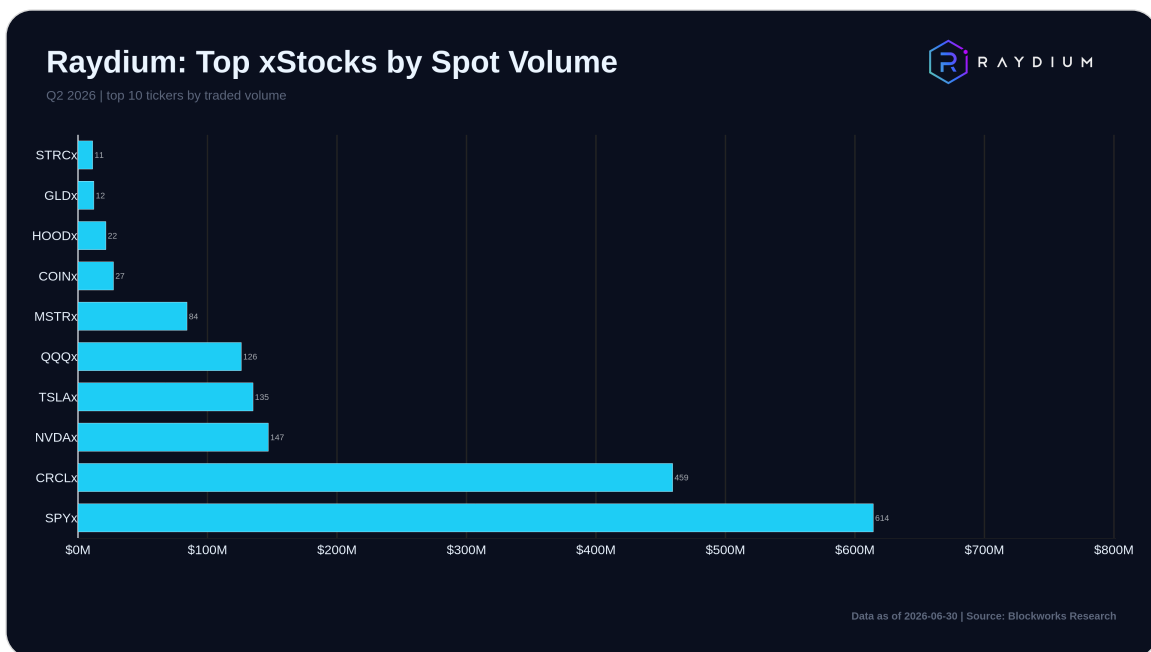
Tokenized Assets Become a Material Source of Volume

Tokenized-asset volume on Raydium reached \$2.09B in Q2, increasing 273.8% QoQ. The category represented 21.2% of Raydium's \$9.85B in quarterly spot volume. xStocks equity tickers accounted for \$1.67B of the total, led by SPYx at \$614M and CRCLx at \$459M. NVDAX, QQQx, and TSLAx each generated more than \$110M.



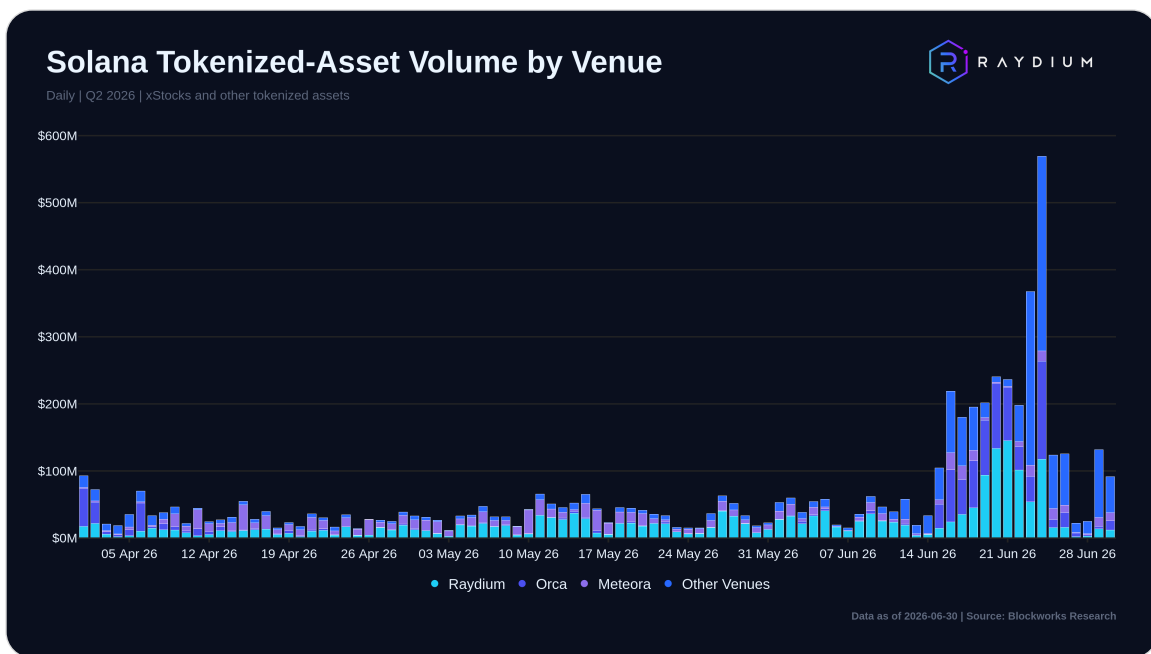
Raydium: Quarterly tokenized-asset volume by category. Source: [Blockworks](#)

Raydium's concentrated-liquidity pools host the majority of xStocks trading pairs. These instruments provide onchain exposure to tokenized U.S. equities and ETFs and are structured to be backed by custodied shares on a one-to-one basis. Raydium reported that it became the leading venue for tokenized-asset spot volume on Solana during the quarter. The protocol also surpassed \$3B in cumulative tokenized-equity volume on June 27.



Raydium: Top xStocks by spot volume, Q2 2026. Source: [Blockworks](#)

Tokenized-asset adoption accelerated across the broader Solana ecosystem. Daily tokenized-equity volume reached a record \$644M on June 24 and surpassed memecoins as a share of Solana spot volume for the first time. Solana generated \$5.77B in tokenized-asset spot volume during Q2, setting a quarterly record and exceeding seven times the \$775M recorded during the second half of 2025. June alone contributed more than \$2B, representing the highest monthly tokenized-stock volume recorded on any chain.



Solana: Daily tokenized-asset volume by venue. Source: [Blockworks](#)

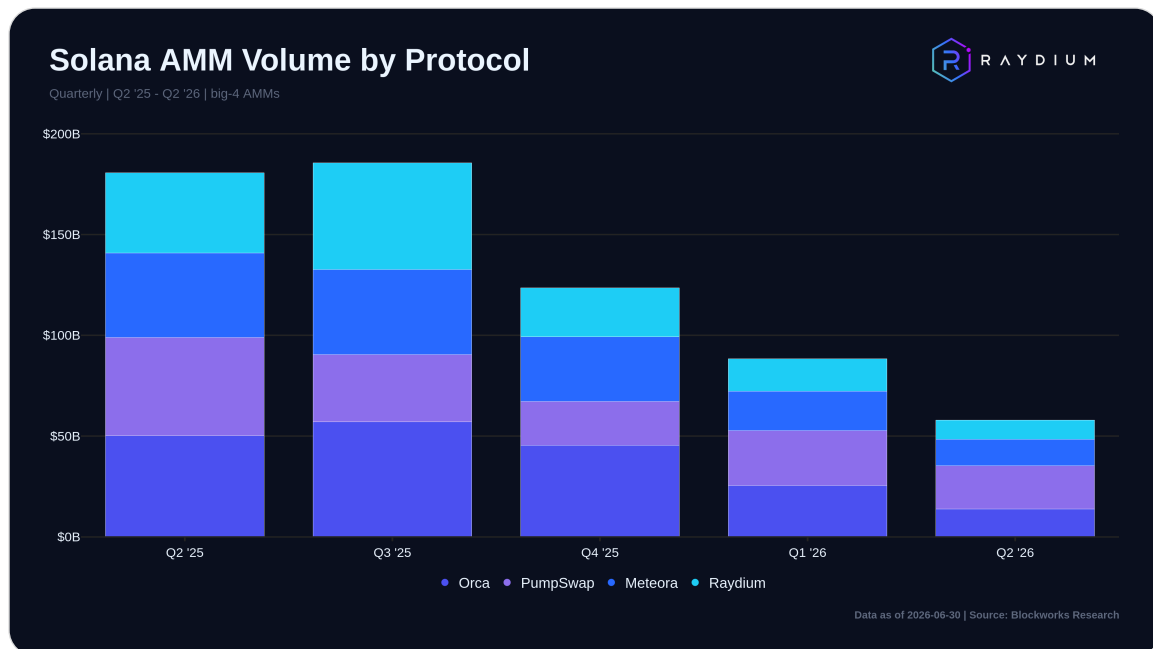
Momentum continued beyond the quarter-end. Coverage of assets traded through Sunrise and Backpack began with SpaceX in June and expanded in early Q3 to include DRAM, BOT, SNDK, and PAXG. This progression broadened Raydium's issuance-side coverage across a wider range of RWA providers and tokenization standards, supporting a more diversified pipeline of tokenized assets.

SECTION 05

Protocol Analysis

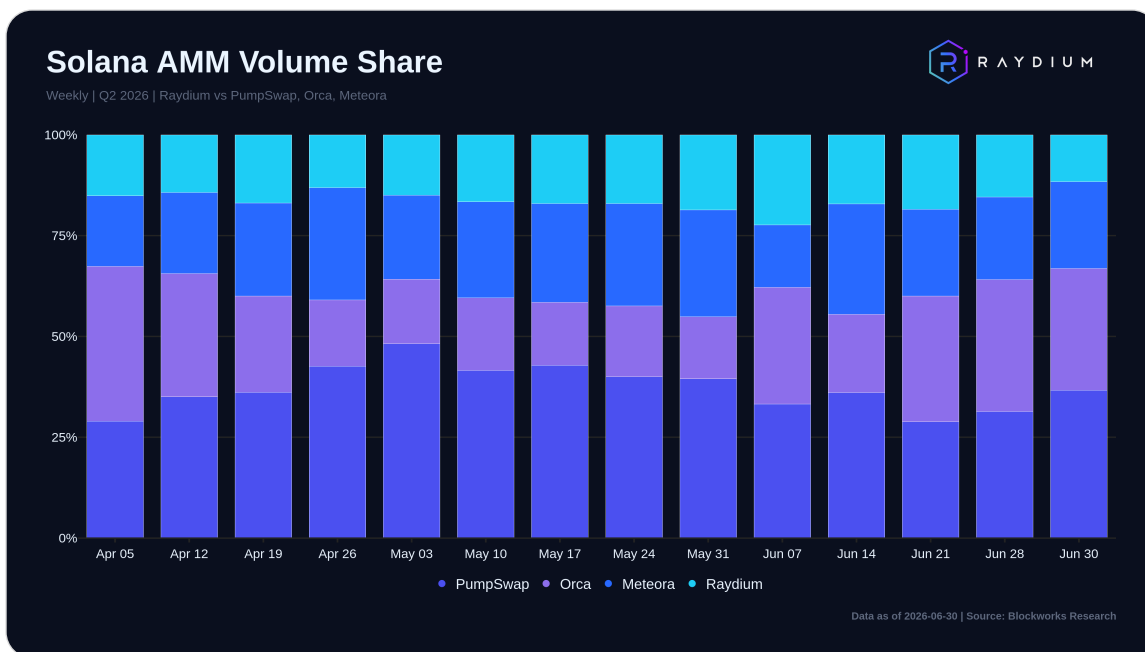
DEX Share Moderates as Market Activity Rebalances

Raydium generated \$9.62B in spot volume during Q2, down 40.3% QoQ. Among the four largest Solana AMMs, Raydium, PumpSwap, Orca, and Meteora generated a combined \$57.95B in volume, compared with \$88.41B in Q1.



Solana: Quarterly AMM volume by protocol. Source: [Blockworks](#)

Raydium's share of this total declined to 16.6% from 18.2% in Q1. PumpSwap's share increased to 37.0% from 30.8%, while Orca declined to 23.9% and Meteora remained broadly stable at 22.5%. Raydium therefore recorded a modest loss of market share within the group during the quarter.



Solana: Weekly AMM volume share. Source: [Blockworks](#)

The composition of this shift provides important context. PumpSwap's share gains were concentrated in memecoin graduation activity, which retains approximately 5 basis points per trade and remains highly sensitive to speculative market cycles. At the same time, Raydium continued to generate activity across a broader range of asset categories, with tokenized-asset volume expanding despite the overall market contraction.

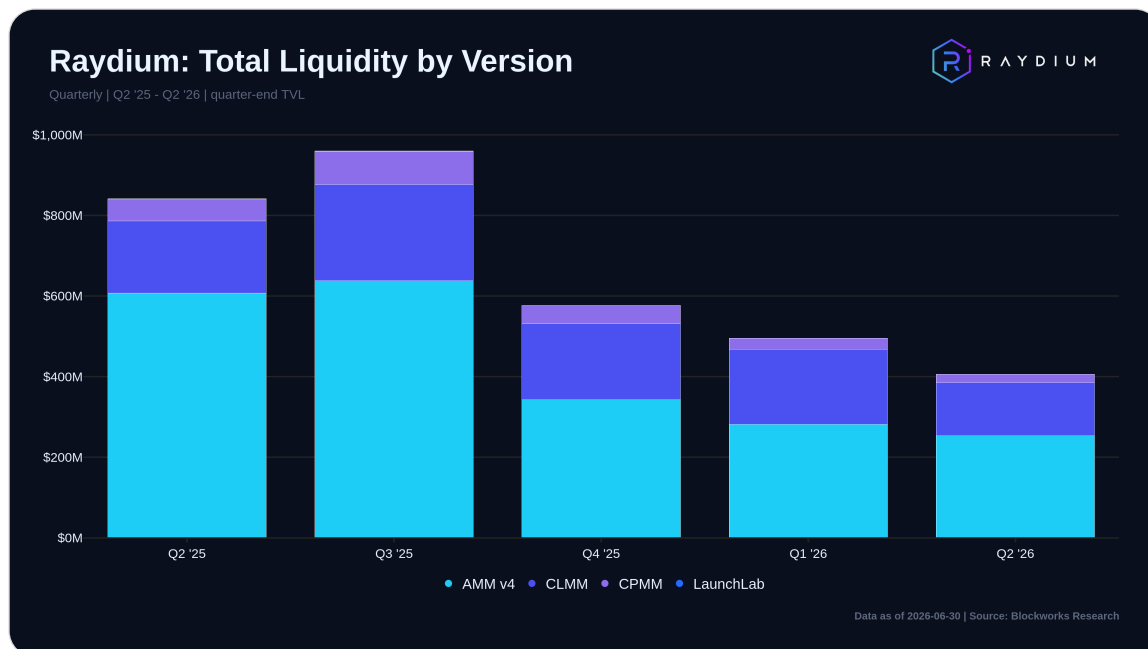
Gross market share does not fully reflect differences in fee structures, asset mix, or revenue contribution across venues. Raydium's lower share in Q2 partly reflected the migration of memecoin graduation volume, while growth in tokenized assets provided a more diversified source of activity with the potential to contribute across future market cycles.

Liquidity Remains Resilient Relative to Trading Activity

Total liquidity across Raydium's pools was \$405.73M at quarter-end, down 18.1% QoQ from \$495.56M. This decline was less pronounced than the contraction in either trading volume or revenue, indicating that liquidity providers retained a comparatively stable level of capital across the protocol despite lower market activity.

AMM v4 remained the largest source of liquidity at \$253.30M, declining 10.0% QoQ. CLMM v1 liquidity fell 29.3% to \$131.69M, while CPMM liquidity declined 25.5% to \$20.66M. A significant share of Raydium's liquidity is denominated in

SOL, meaning part of the reported decline in USD terms reflects lower SOL prices rather than net capital outflows.



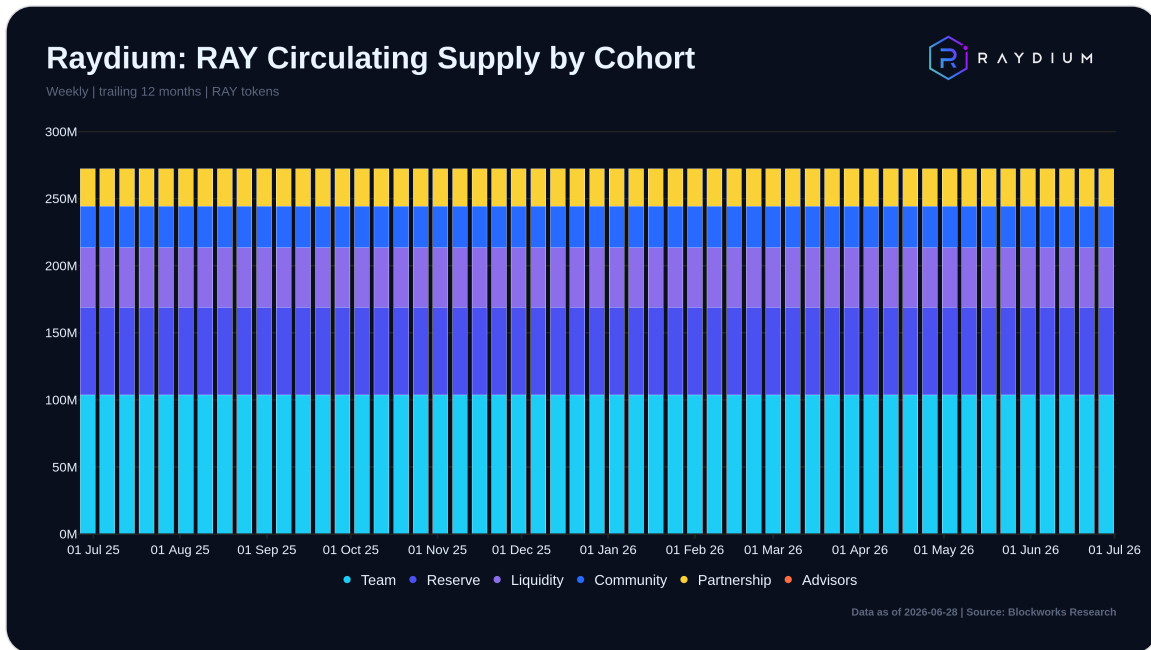
Raydium: Quarterly total liquidity by version. Source: [Blockworks](#)

CLMM generated 82.6% of Raydium's Q2 spot volume while holding approximately one-third of total pooled liquidity. This level of throughput relative to liquidity is consistent with the greater capital efficiency of concentrated-liquidity pools, which allocate capital within active price ranges.

Tokenized-asset growth was also concentrated within CLMM. The category represented 12.3% of CLMM liquidity at quarter-end, equivalent to approximately \$16M, while accounting for a negligible share of liquidity in AMM v4 and CPMM pools. Tokenized-equity instruments with permissioned issuance and compliance requirements are primarily supported through CLMM pools, directing the associated liquidity toward Raydium's concentrated-liquidity infrastructure.

Supply Remains Stable as Staking and Buyback Holdings Increase

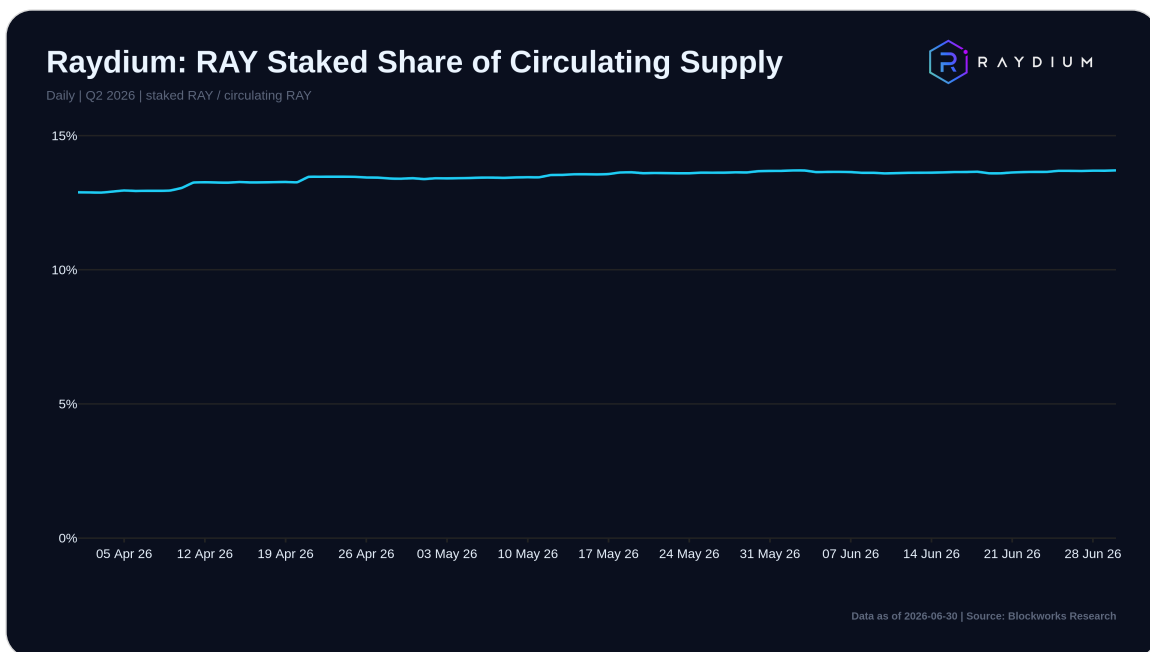
Circulating supply was unchanged QoQ at 272.34M RAY, compared with a fixed maximum supply of 555M. The major initial vesting schedules have now been completed. The Team allocation is 93.4% issued, representing 103.7M of 111M RAY, and has completed its vesting schedule. The Community allocation is 93.0% issued and fully vested, while the Liquidity allocation is fully issued.



Raydium: Weekly RAY circulating supply by cohort. Source: [Blockworks](#)

The remaining unissued supply is concentrated primarily in the Mining Reserve and Partnership allocations. The Mining Reserve is 34.7% issued, with 65.4M of 188.7M RAY released, while the Partnership allocation is 16.8% issued, with 27.9M of 166.5M RAY released. Neither allocation follows a fixed vesting schedule. There are no current plans for additional releases beyond conservative liquidity-mining incentives directed toward high-value pools and trading pairs. Total unissued supply was 282.66M RAY at quarter-end.

Staking participation increased during the quarter. Staked RAY rose to 37.32M from 35.41M in Q1, representing 13.7% of circulating supply compared with 13.0% in the previous quarter.



Raydium: Daily RAY staked share of circulating supply. Source: [Blockworks](#)

The buyback wallet remained the largest identified holder cohort, accounting for 30.5% of tracked balances and approximately 82.9M RAY. Staking contracts represented 13.8%, while centralized exchange wallets accounted for 6.2%. Binance held the largest identified exchange balance at 12.7M RAY.

The size of the buyback wallet reflects the cumulative effect of Raydium’s value-return mechanism. Tokens purchased through programmatic buybacks remain in the wallet rather than being sold to fund operations, allowing the balance to increase as the protocol generates revenue and executes additional repurchases.

Product Development Supports Tokenized-Asset Infrastructure

Raydium’s Q2 product infrastructure continued to support the expansion of compliant and tokenized assets. Within LaunchLab, launch-parameter locking allows platforms to fix configuration settings before deployment, improving integrity and auditability. Support for USD1 also provides an additional quote-asset option. Following migration, liquidity can be locked or burned, reducing the risk that liquidity is removed from graduated pools.

On the trading side, the CLMM allowList module developed for Superstate enables permissioned trading of real-world assets subject to KYC requirements. Built using Solana’s Token-2022 standard, the module integrates with Raydium’s CLMM program that restricts transactions to approved accounts. This framework allows

regulated instruments to trade within Raydium's concentrated-liquidity infrastructure while maintaining the required transfer controls.

Raydium Perps also remained operational during the quarter. The product launched in Q4 2025 and expanded to more than 120 markets during Q1 2026, broadening Raydium's product offering beyond spot swaps.

Security Controls Strengthen as Legacy AMM Incident Is Contained

Raydium strengthened its security framework during Q2 through a Sec3 review of new CLMM functionality, including limit orders, dynamic fees, and single-asset fees. The protocol maintains a comprehensive public audit history covering its principal programs. This is supplemented by an Immunefi bug-bounty program that has operated since April 2023 and paid \$3.4M to date, with rewards of up to \$505,000 for critical vulnerabilities.

During Q2, a vulnerability affected the deprecated AMM V3 program, which had been phased out in 2021 and was no longer accessible through Raydium's official interface. The incident resulted in approximately \$1.34M of losses across five dormant pools, while active Raydium programs remained unaffected. The protocol stated that the treasury would provide full compensation, and no other material governance or active-program security incidents were reported during the quarter.

Regulated Distribution Expands Across Retail and Tokenized Assets

RAY's availability across regulated consumer platforms expanded materially during the quarter. Robinhood Crypto listed RAY in April, followed by Revolut within the same month. Revolut serves more than 50 million users globally. These additions made RAY the first token associated with a Solana-based decentralized exchange to be available on both platforms.

The two listings followed RAY's addition to Coinbase in January, extending access across three major consumer platforms within two quarters. Raydium also surpassed \$1 trillion in cumulative onchain trading volume and approximately \$370M in lifetime protocol revenue. It remains the only Solana DEX to have processed more than \$1 trillion in volume through its own liquidity pools.

Raydium's tokenized-asset activity also strengthened the connection between its liquidity infrastructure and regulated financial products. The protocol is a launch partner for xStocks and hosts the majority of its Solana trading pairs. The available instruments include tokens providing exposure to companies such as Tesla, Nvidia, Apple, and Microsoft, as well as the S&P 500. Jupiter provides aggregated routing for these markets.

Raydium's real-world-asset activity extends beyond tokenized equities. The protocol is the leading Solana DEX for tokenized real-world assets by cumulative

volume and serves as the primary trading venue for PRIME, an initiative associated with Figure, which is listed on Nasdaq under FIGR. Figure has originated more than \$19B in home equity loans using blockchain infrastructure. Raydium also became the primary liquidity layer for Solstice's USX and eUSX stablecoin products.

These integrations demonstrate Raydium's growing role as liquidity infrastructure for compliant onchain assets. The planned expansion of xStocks and other tokenized instruments provides a potential source of continued volume growth as regulated assets become more established on Solana.

SECTION 06

Closing Summary and Outlook

Q2 2026 combined weaker cyclical activity with continued progress in Raydium's underlying business mix. Net revenue declined 64.0% QoQ to \$2.19M, while Raydium's share of volume among the four largest Solana AMMs decreased to 16.6%. These declines occurred during a broad contraction in Solana trading activity and were amplified by Raydium's historical exposure to memecoin volume.

Several structural developments provided a constructive counterbalance. Tokenized-asset volume increased 273.8% QoQ to \$2.09B. On the standardized cross-venue dataset, Raydium's share of Solana tokenized-asset spot volume rose to 34.4%. CLMM also became a larger contributor to revenue and remained the most resilient product line during the quarter. Capital allocation adjusted with fee generation, preserving treasury resources, while the Robinhood and Revolut listings materially expanded regulated access to RAY.

The outlook depends primarily on the broader Solana activity cycle and the continued development of tokenized assets. A recovery in chain-level trading would support swap and launchpad revenue, while also increasing programmatic buybacks through the existing fee mechanism. Raydium's CLMM liquidity, launchpad infrastructure, and automated capital allocation processes remain in place and are positioned to scale with renewed activity.

Tokenized assets provide an additional source of potential growth with less direct dependence on the memecoin cycle. If the pipeline of new instruments generates sustained trading activity and fee revenue, the category could broaden Raydium's revenue base beyond its traditional swap and launch-related businesses.

Key risks remain concentrated launchpad activity and the relatively early stage of tokenized-asset adoption. LaunchLab monetization continues to depend heavily on a single partner, while the durability of tokenized-asset volume has not yet been tested across a full market cycle. The principal execution priorities are therefore to broaden launchpad distribution, convert tokenized-asset volume into repeatable revenue, and maintain CLMM liquidity depth.

Raydium enters the second half of 2026 with substantial treasury resources, wider regulated distribution, and a leading position in Solana's growing tokenized-asset market. These factors provide a solid foundation for participation in a broader

market recovery while supporting continued diversification of the protocol's activity and revenue mix.

SECTION 07

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" is 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 Fee Structure by Pool Type				
RAYDIUM				
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 June 30, 2026 | Source: Blockworks Research

Raydium: Fee structure by pool type

Raydium's pricing model differentiates by pool architecture:

- 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 DEX volumes on Solana 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.

APPENDIX

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