Raydium (RAY)

Tokenholder Report

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Q3 2026

Blockworks Advisory

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SECTION 01

Executive Summary

Tokenized assets became Raydium's largest source of swap fees as net revenue more than tripled.

Raydium’s revenue recovery accelerated through Q3 2026 as tokenized asset activity expanded and memecoin trading rebounded. Quarterly net revenue reached $7.99M, more than triple the $2.19M recorded in Q2. September accounted for ~76% of the total, delivering Raydium’s strongest monthly revenue in more than a year.

The quarter’s defining shift was the growing contribution of tokenized assets to Raydium’s fee base. Tokenized asset volume rose ~91% QoQ to ~$4B, while Raydium’s share of Solana tokenized asset spot volume increased from 36.2% to 49.8%. These pairs generated 45% of swap fees from AMM, CPMM and CLMM pools. They also earned nearly four times as much protocol fee per dollar traded as in Q2, as CLMM’s new dynamic and single-sided fee options came into use on stock-paired pools. StonkFun, a launchpad pairing new tokens with tokenized stocks, drove LaunchLab’s recovery after migrating in September. It accounted for ~86% of platform-attributed LaunchLab protocol fees.

Launch activity broadened the revenue mix alongside concentrated liquidity. CLMM remained the largest contributor, generating $4.55M, or 56.9% of net revenue, and handling 77.8% of trading volume. LaunchLab revenue increased from $0.21M to $1.85M, lifting its share of net revenue from 9.4% to 23.2%. CPMM revenue reached $1.20M, while AMM v4 revenue declined 13.4% to $0.39M as activity continued to move toward Raydium’s newer pool types.

Higher fee generation supported larger buybacks and stronger reserves. Operating cash flow rose ~264% QoQ to $8.67M, while programmatic RAY buybacks totaled $5.23M, bringing cumulative buybacks to $204.32M. Buybacks represented ~60% of operating cash flow. Treasury assets increased from $97.13M to $242.89M, reflecting appreciation in treasury-held RAY and growth in non-RAY reserves from $46.11M to $72.55M. Raydium’s volume share among the four largest non-proprietary Solana AMMs recovered from 15.6% to 20.9%. No security incidents affecting active programs were reported. Raydium’s larger reserves and expanded product offering provide a stronger foundation for further growth.

SECTION 02

Management Commentary

Q3 2026 net revenue of $7.99M (+264.2% QoQ) marked a decisive recovery from Q2's cyclical trough, with September delivering $6.06M, Raydium's strongest monthly revenue in more than a year. The quarter validated themes highlighted across the last several quarters of management commentary: tokenized asset growth, CLMM-led fee capture, and launchpad diversification each contributed materially, producing revenue growth that outpaced the broader Solana ecosystem recovery.

The continued uplift in tokenized equity volume was the quarter's defining development. Tokenized asset volume rose 90.9% QoQ to $3.99B, generating 45% of swap fees and lifting Raydium's share of Solana tokenized asset spot volume to 49.8%, reaching 62.1% in September. Backpack Securities joined the ranks of xStocks as a primary token issuer, contributing $1.17B in volume, up from $0.05B in Q2. Raydium expects the issuer base to continue expanding and eagerly awaits the confluence of this growth with its permissioned CLMM infrastructure, which provides address-based whitelisting for trading and liquidity provision, enabling assets that require transfer controls to trade onchain.

Raydium and Solana infrastructure as a whole have been battle-tested through years of heightened onchain activity, first through NFTs and then memecoins. Raydium viewed memecoins as an opportunity to help Solana and Raydium grow into the RWA space, and Q3 demonstrated that transition in practice. A significant amount of users gained access to their first tokenized asset on Solana via StonkFun holder rewards, while demand from non-Solana native assets to bridge and list on Raydium increased throughout the quarter. Even in a relative down market, Solana spot volumes are comparable to leading tier-1 centralized venues. Solana has become a "must-have" part of the go-to-market plan for any new asset listing, regardless of where the asset originates.

Raydium is also benefiting from heightened competition at the consumer application level. The breadth of volume sources continued to expand, with trading platforms increasing their routing share from 2.4% to 17.9%. As new applications compete for users, Raydium is well positioned as the neutral liquidity layer underneath them.

Liquidity providers and the protocol both benefited from uptake of the CLMM Maker Suite released in Q2, which features dynamic, volatility-adjusted LP fees,

single quote fees, and native limit orders. Protocol fee capture on tokenized asset pairs reached 6.67 basis points of volume, up from 1.74 in Q2, while LP fees nearly tripled to $31.88M. These tools increase fee generation on new asset listings and provide market makers with greater optionality, a combination that helps explain why tokenized assets became the largest fee category while representing one-fifth of volume.

LaunchLab's resurgence validated the multi-partner strategy outlined in prior quarters. Revenue rose from $0.21M to $1.85M following StonkFun's migration in September. The any-token-pair model, which enabled StonkFun to quote launches in tokenized stocks rather than SOL, provides a template for further expansion, and Raydium expects additional partners to come to market in the coming quarters.

A related driver of this partner growth is Raydium's "Fee Share", or AMM-as-a-service model, which showed strong growth during the quarter. Teams that deploy on Raydium can earn a fixed, fully configurable percentage of fees without having to move up the stack, with Raydium helping to build custom features and tooling while handling go-to-market and distribution. With the enhancement of AI development tooling, Raydium anticipates exponential growth in one-person and small teams that are skipping traditional venture funding paths. "Build a revenue-generating app on Raydium" has become an unofficial moniker.

The balance sheet remains strong, with $72.55M in non-RAY reserves split between SOL and stablecoins. Beyond providing an operational runway, the balance sheet presents clear options to drive strategic initiatives for the protocol, including deepening liquidity and expanding asset offerings on the platform.

Finally, there has been increased commentary and discussion around the correct way to value Raydium. With approximately 32% of circulating supply now held in the buyback wallet and near-zero token dilution, a considerable discount should be applied not only to Raydium's market cap but also to its FDV. Repurchased tokens are not sold to fund operations, and unissued supply has no release schedule beyond conservative liquidity-mining incentives. The management team is exploring options to make these supply dynamics clearer to allocators, consistent with the commitment to transparency on token supply projections outlined in prior quarters.

Raydium enters Q4 2026 with expanded distribution, a growing issuer base, strengthened fee infrastructure, and substantial treasury resources. The priorities remain consistent: broaden launchpad and partner distribution, convert tokenized asset leadership into durable revenue, and sustain the liquidity depth that positions Raydium as Solana's primary liquidity layer.

SECTION 03

Financials

Income Statement Notables

Raydium Income Statement

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net Revenue	**$ 7.99M**	**$ 2.19M**	**$ 6.10M**	**$ 7.65M**	**$ 28.62M**
Raydium CLMM	$ 4.55M	$ 1.20M	$ 1.99M	$ 3.17M	$ 4.18M
Swap Fees	*$ 4.55M*	*$ 1.20M*	*$ 1.99M*	*$ 3.17M*	*$ 4.18M*
Raydium AMM	$ 388.6K	$ 448.8K	$ 828.0K	$ 1.55M	$ 3.34M
Swap Fees	*$ 385.2K*	*$ 438.4K*	*$ 808.2K*	*$ 1.50M*	*$ 3.20M*
Pool Launch Fees	*$ 3.4K*	*$ 10.4K*	*$ 19.8K*	*$ 44.0K*	*$ 137.7K*
Raydium CPMM	$ 1.20M	$ 339.9K	$ 1.50M	$ 1.86M	$ 8.70M
Swap Fees	*$ 983.4K*	*$ 227.0K*	*$ 1.29M*	*$ 1.54M*	*$ 7.86M*
Pool Launch Fees	*$ 219.6K*	*$ 112.9K*	*$ 209.8K*	*$ 317.8K*	*$ 839.0K*
Raydium LaunchLab	$ 1.85M	$ 205.5K	$ 1.78M	$ 1.06M	$ 12.41M
Licensing Fees	*$ 1.83M*	*$ 188.0K*	*$ 1.76M*	*$ 1.04M*	*$ 12.26M*
Launchpad Fees	*$ 20.3K*	*$ 17.5K*	*$ 20.1K*	*$ 28.2K*	*$ 152.9K*

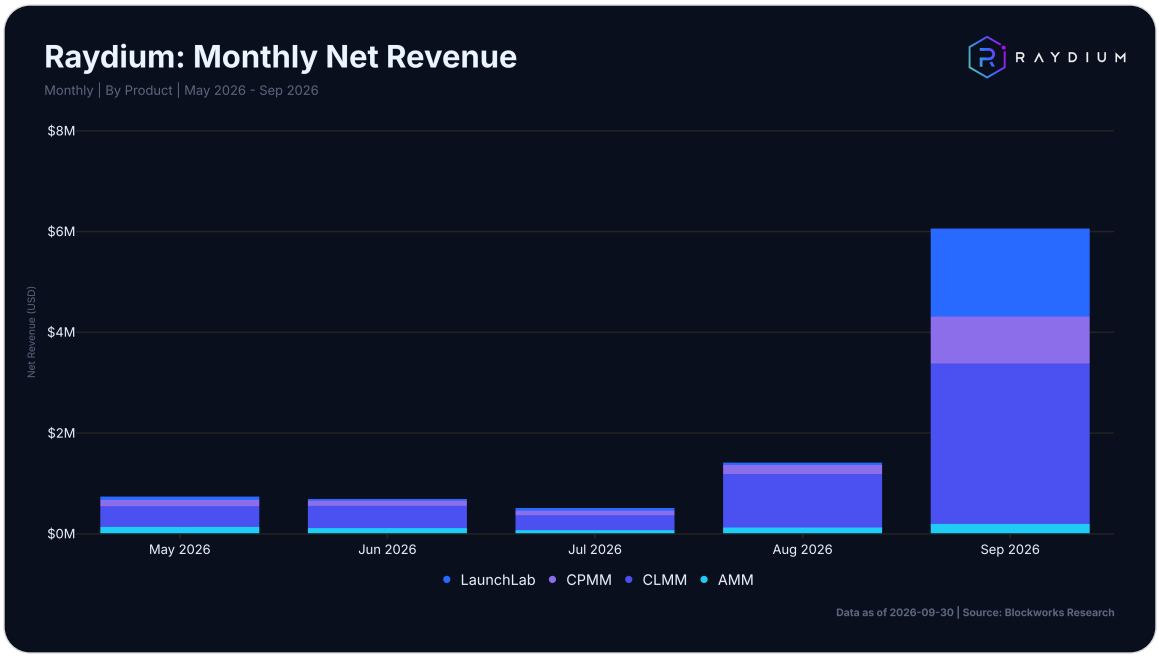
Data as of 2026-09-30 | Source: Blockworks Research

Raydium Income Statement. Source: Blockworks

Revenue Rebounds as Solana Trading Activity Recovers

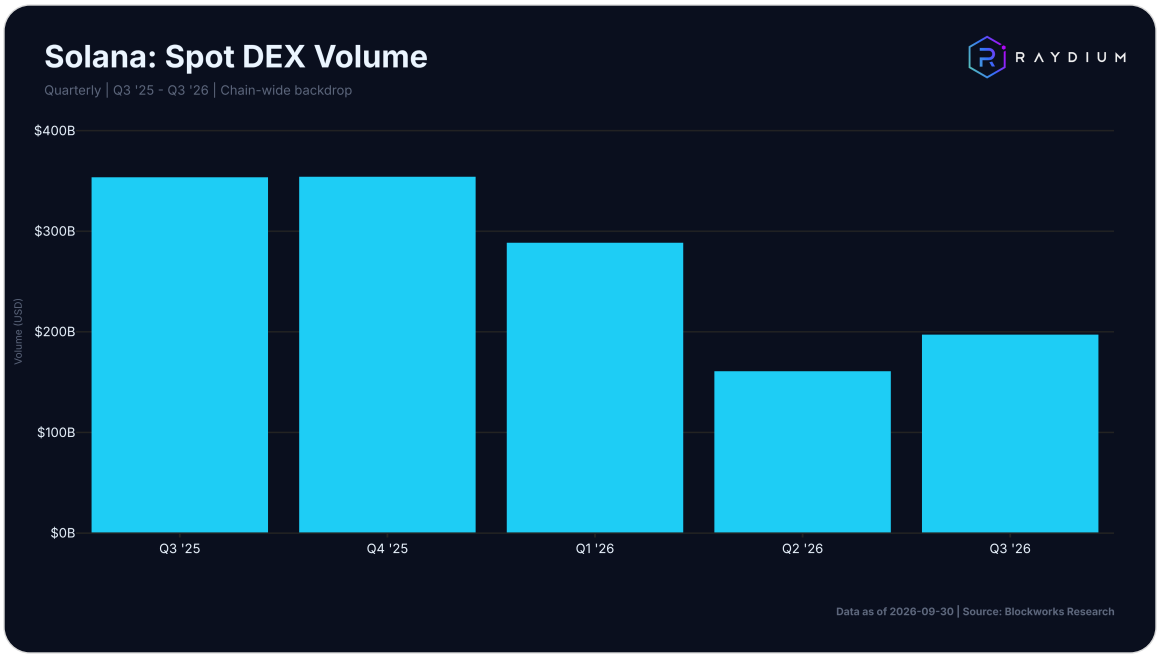
Net revenue reached $7.99M, up 264.2% QoQ from $2.19M. The increase coincided with a broader recovery across Solana, as chain-level spot DEX volume rose 22.6% QoQ to $197.18B, application revenue increased 53.7% to $395.75M and bonding-curve volume across Solana launchpads grew 47.2% to $10.69B. Raydium's revenue growth outpaced the broader recovery alongside a shift in its mix toward memecoin pairs and tokenized assets, the categories that rebounded most strongly. The StonkFun channel provided an additional boost, contributing launch and pool activity that did not exist in Q2.

Monthly net revenue rose from $0.51M in July, the lowest monthly total in the five-quarter window, to $1.42M in August and $6.06M in September. September's acceleration reflected both the broader recovery and StonkFun's migration in the first week of the month. Daily net revenue peaked at $0.43M on September 6th, one day after the migration.



Raydium: Monthly Net Revenue. Monthly | By Product | May 2026 - Sep 2026. Source: Blockworks

Over the five-quarter period, Raydium's net revenue fell from its Q3 2025 peak of $28.62M to $7.65M in Q4, $6.10M in Q1 2026 and $2.19M in Q2, before recovering to $7.99M in Q3. Despite the rebound, revenue remained 72.1% below the year-earlier peak.



Solana: Spot DEX Volume. Quarterly | Q3 '25 - Q3 '26 | Chain-wide backdrop. Source: Blockworks

Cash Flow Statement Notables

Raydium Cash Flow Statement

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net Cash Flow	**$ 3.44M**	**$ 660.8K**	**$ 2.71M**	**$ 2.45M**	**$ 16.11M**
Operating Cash Flow	**$ 8.67M**	**$ 2.38M**	**$ 6.02M**	**$ 7.54M**	**$ 27.34M**
Swap Fees	$ 6.61M	$ 2.07M	$ 4.03M	$ 6.14M	$ 14.11M
Raydium CLMM	*$ 4.51M*	*$ 1.07M*	*$ 1.58M*	*$ 2.61M*	*$ 3.69M*
Raydium AMM	*$ 968.8K*	*$ 732.0K*	*$ 1.22M*	*$ 2.02M*	*$ 2.96M*
Raydium CPMM	*$ 1.12M*	*$ 253.0K*	*$ 1.21M*	*$ 1.50M*	*$ 7.30M*
Raydium LaunchLab	*$ 20.3K*	*$ 17.5K*	*$ 20.1K*	*$ 28.2K*	*$ 152.9K*
Licensing Fees	$ 1.83M	$ 188.0K	$ 1.76M	$ 1.04M	$ 12.26M
Pool Launch Fees	$ 223.0K	$ 123.2K	$ 229.6K	$ 361.8K	$ 976.7K
Raydium AMM	*$ 3.4K*	*$ 10.4K*	*$ 19.8K*	*$ 44.0K*	*$ 137.7K*
Raydium CPMM	*$ 219.6K*	*$ 112.9K*	*$ 209.8K*	*$ 317.8K*	*$ 839.0K*
Financing Cash Flow	**$ (5.23M)**	**$ (1.72M)**	**$ (3.31M)**	**$ (5.09M)**	**$ (11.23M)**
RAY Buybacks	*$ (5.23M)*	*$ (1.72M)*	*$ (3.31M)*	*$ (5.09M)*	*$ (11.23M)*

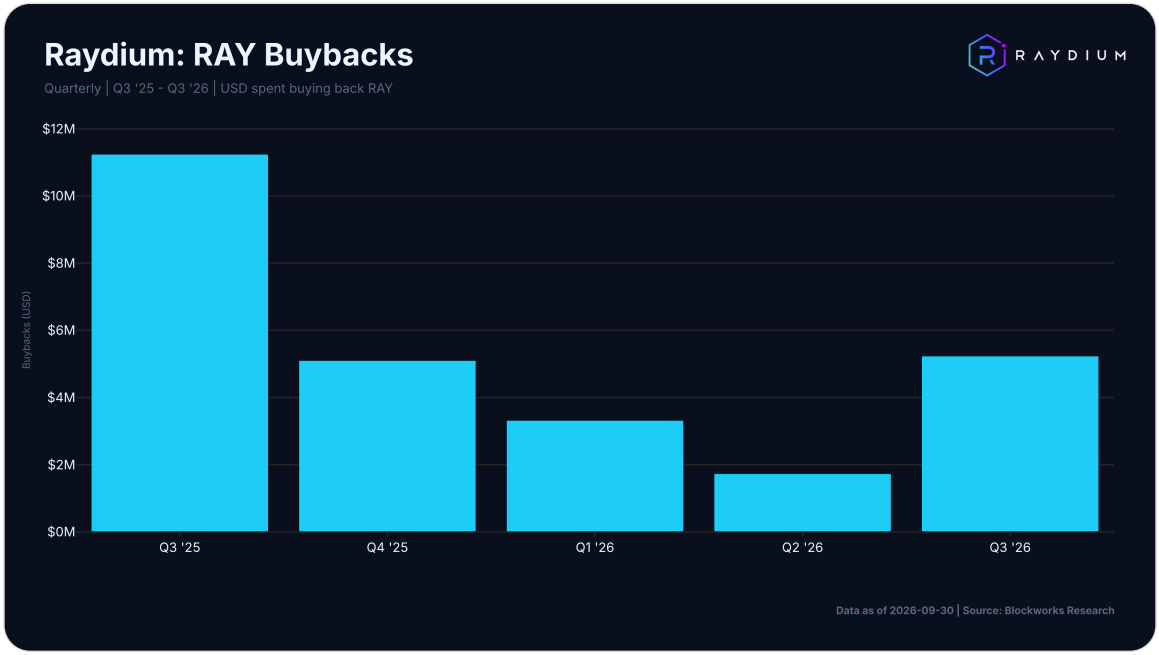
Data as of 2026-09-30 | Source: Blockworks Research

Raydium Cash Flow Statement. Source: Blockworks

Operating Cash Flow Expands as Fee Generation Recovers

Net cash flow after buybacks increased from $0.66M to $3.44M, as higher operating inflows more than offset larger buyback outflows. Operating cash flow rose 263.6% QoQ from $2.38M to $8.67M, reflecting the recovery in fee generation during the quarter. Pool swap-fee receipts remained the primary source of operating inflows, increasing from $2.06M in Q2 to $6.59M. Including $0.02M of LaunchLab trading fees, total swap-fee receipts reached $6.61M. LaunchLab licensing fees rose from $0.19M to $1.83M, while launch fees collected from new AMM and CPMM pools increased from $0.12M to $0.22M as pool creation picked up alongside the launch cycle.

The protocol allocated $5.23M to programmatic RAY buybacks, up 203.3% QoQ from $1.72M. This brought cumulative buybacks since inception to $204.32M at quarter-end. Monthly buybacks rose from $0.36M in July to $0.86M in August and $4.01M in September.



Raydium: RAY Buybacks. Quarterly | Q3 '25 - Q3 '26 | USD spent buying back RAY. Source: Blockworks

The payout ratio declined from 72.3% in Q2 to 60.3% in Q3, remaining within a range recorded over the last four quarters. Buybacks grew more slowly than operating cash flow as the mix of inflows shifted. LaunchLab licensing fees, which are not automatically directed to buybacks, increased from 8% of operating cash flow in Q2 to 21% in Q3. Swap fees also shifted from AMM v4, whose full protocol share funds buybacks, toward CPMM and CLMM, which retain an additional 4% of fees in USDC for the treasury. All three pool types allocate 12% of swap fees to RAY buybacks, accounting for $5.19M of the quarter's $5.23M in repurchases. The

larger buybacks linked improved fee generation to additional open-market demand for RAY.

Treasury Statement Notables

Raydium Treasury Statement

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total Assets	**$ 242.89M**	**$ 97.13M**	**$ 95.45M**	**$ 126.57M**	**$ 271.21M**
RAY	*$ 170.34M*	*$ 51.02M*	*$ 47.01M*	*$ 68.49M*	*$ 189.82M*
SOL	*$ 34.01M*	*$ 21.40M*	*$ 22.83M*	*$ 34.40M*	*$ 56.85M*
USDC	*$ 35.37M*	*$ 21.76M*	*$ 22.59M*	*$ 23.08M*	*$ 23.66M*
WETH	*$ 235.8K*	*$ 138.8K*	*$ 181.7K*	*$ 261.8K*	*$ 366.3K*
USDT	*$ 58.2K*	*$ 58.2K*	*$ 58.2K*	*$ 58.2K*	*$ 58.3K*
mSOL	*$ 275.7K*	*$ 168.2K*	*$ 185.7K*	*$ 278.5K*	*$ 456.3K*
USD1	*$ 2.59M*	*$ 2.59M*	*$ 2.59M*	-	-

Data as of 2026-09-30 | Source: Blockworks Research

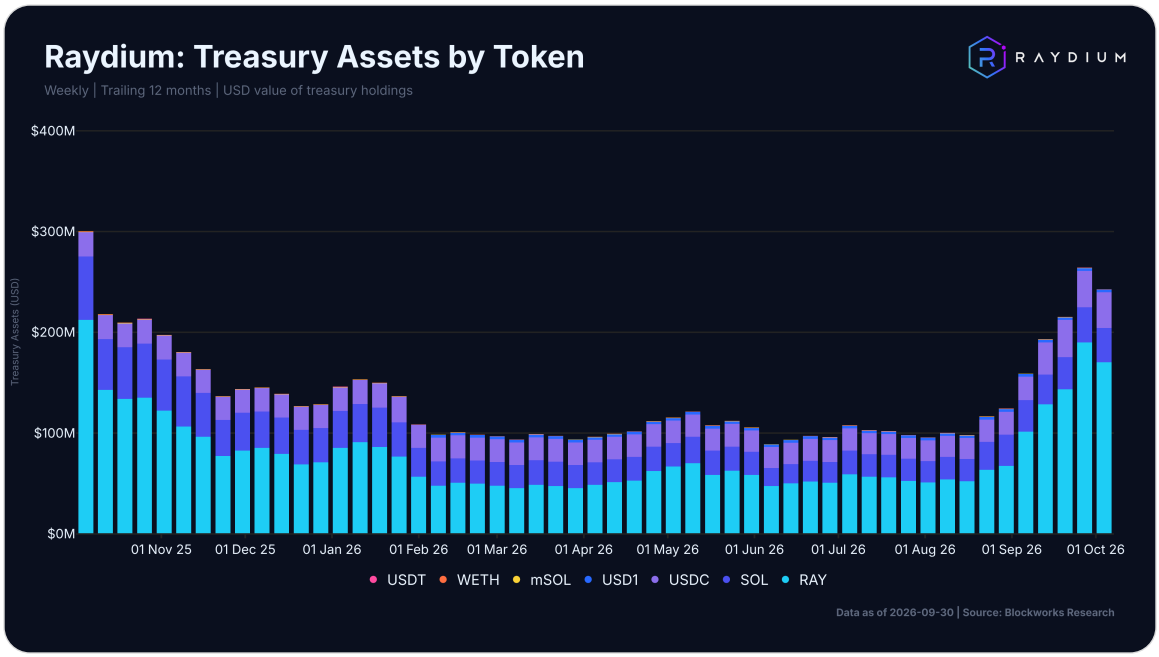
Raydium Treasury Statement. Source: Blockworks

Treasury Assets Rise on RAY Appreciation and Reserve Growth

Raydium closed Q3 with total treasury assets of $242.89M, up 150.1% QoQ from $97.13M. Buybacks over the quarter increased the treasury's RAY balance by 5.5%, from 82.96M to 87.54M tokens, while the dollar value of these holdings rose from $51.02M to $170.34M. 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 increased from $46.11M to $72.55M at quarter-end and were held primarily in SOL and dollar-pegged assets. USDC holdings rose 62.5% from $21.76M to $35.37M. This marked the largest quarterly increase in the stablecoin reserve over the last 5 quarters. The dollar value of SOL holdings rose from $21.40M to $34.01M, largely reflecting SOL's price increase from $73.57 at the end of Q2 to $119.04 at quarter-end. The token balance remained roughly unchanged at approximately 285,700 SOL, most of which remained delegated to Raydium's validator. USD1 holdings were unchanged at $2.59M, while smaller balances of mSOL, WETH and USDT made up the remainder.

Reserve composition remained balanced as the treasury grew, preserving its stablecoin buffer. USDC and USD1 accounted for 52.3% of non-RAY reserves at quarter-end, compared with 52.8% at the end of Q2. These holdings provide Raydium with a dollar-denominated buffer for operating costs whose value does not fluctuate with RAY or SOL prices.



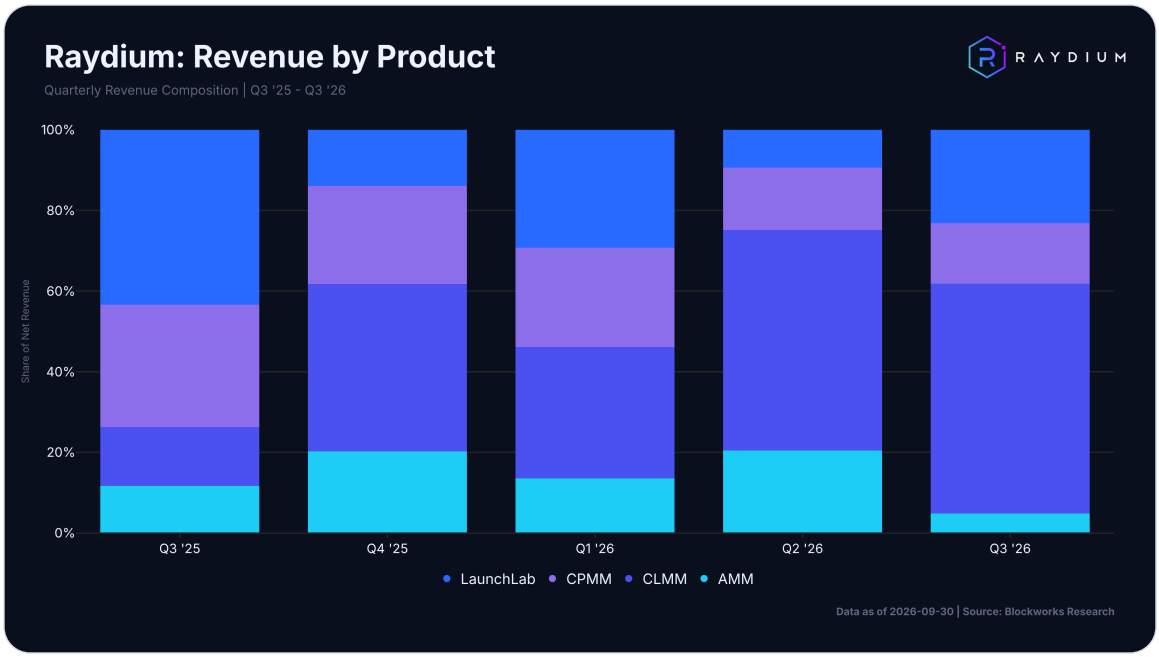
Raydium: Treasury Assets by Token. Weekly | Trailing 12 months | USD value of treasury holdings. Source: Blockworks

SECTION 04

Revenue Drivers

CLMM Anchors Revenue as LaunchLab and CPMM Rebound

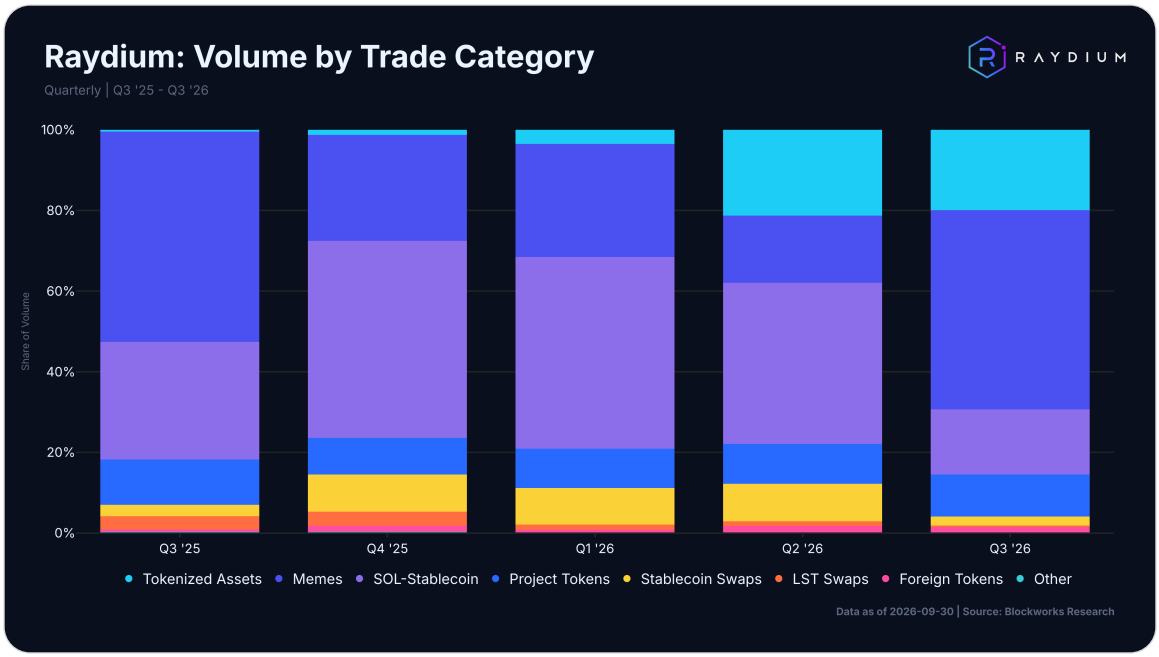
Concentrated liquidity remained the largest revenue contributor as launch-related activity regained share. CLMM revenue rose 279.1% QoQ to $4.55M, increasing its share of net revenue from 54.7% in Q2 to 56.9%. LaunchLab revenue grew from $0.21M to $1.85M, lifting its contribution from 9.4% to 23.2%. CPMM revenue rose 253.9% to $1.20M and accounted for 15.1% of the total, while AMM v4 revenue declined 13.4% to $0.39M, reducing its share from 20.5% to 4.9%. AMM v4 was the only product line to contract, reflecting the continued migration of activity toward CPMM and CLMM pools, where the protocol retains a higher share of fees. AMM v4 is Raydium's legacy constant-product program, and development is now focused on the newer CPMM program, which is built on Anchor and supports Token-2022, the token standard used primarily by RWA and asset issuers.



Raydium: Revenue by Product. Quarterly Revenue Composition | Q3 '25 - Q3 '26. Source: Blockworks

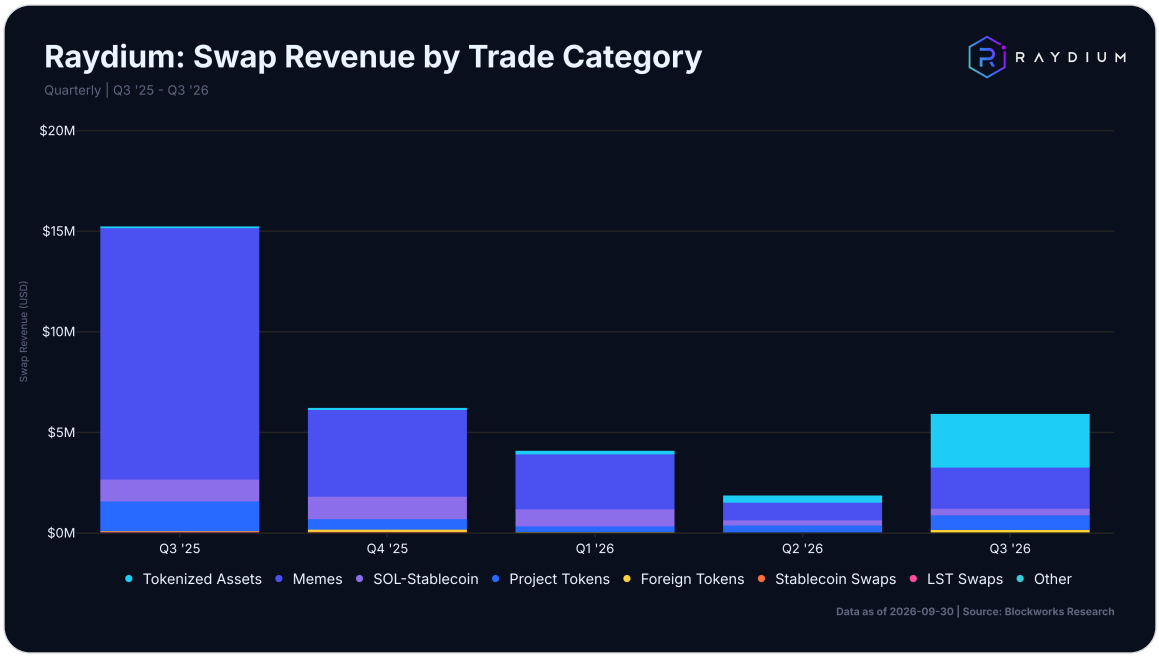
Trading volume showed a similar pattern. CLMM v1 pools handled $15.56B, or 77.8% of Raydium's $19.99B total. CPMM accounted for $2.43B and AMM v4 for $1.28B, with the remaining volume on the LaunchLab bonding curve. CLMM's volume share eased from 82.6% in Q2, while CPMM's rose from 2.4% to 12.2%. This shift was driven by LaunchLab's CPMM graduation path for newly initialized launches, and by StonkFun's stock-paired tokens beginning to graduate in September.

Raydium's trading volume rose 103.0% QoQ to $19.99B in Q3. Memecoin pairs regained the lead at $9.87B, increasing their share of total volume from 16.7% in Q2 to 49.4%. Tokenized assets followed at $3.99B, or 20.0%, ahead of native SOL and stablecoin pairs at $3.24B, or 16.2%, and project tokens at $2.08B, or 10.4%. Among launchpad-originated tokens, StonkFun led with $1.16B in memecoin-category volume, followed by Pump.fun graduates at $0.52B and Bonk Fun graduates at $0.37B.



Raydium: Volume by Trade Category. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

The fee mix diverged more sharply from the volume mix than in prior quarters. AMM, CPMM and CLMM pools generated $5.92M in swap fees, including fees from graduated LaunchLab token pools but excluding the bonding curve. Tokenized asset pairs contributed 45.0% of the total, or $2.66M, up from 19.5% in Q2. Memecoin pairs contributed 34.7%, or $2.05M, followed by project tokens at 12.5%, or $0.74M, and native SOL and stablecoin pairs at 5.4%, or $0.32M.

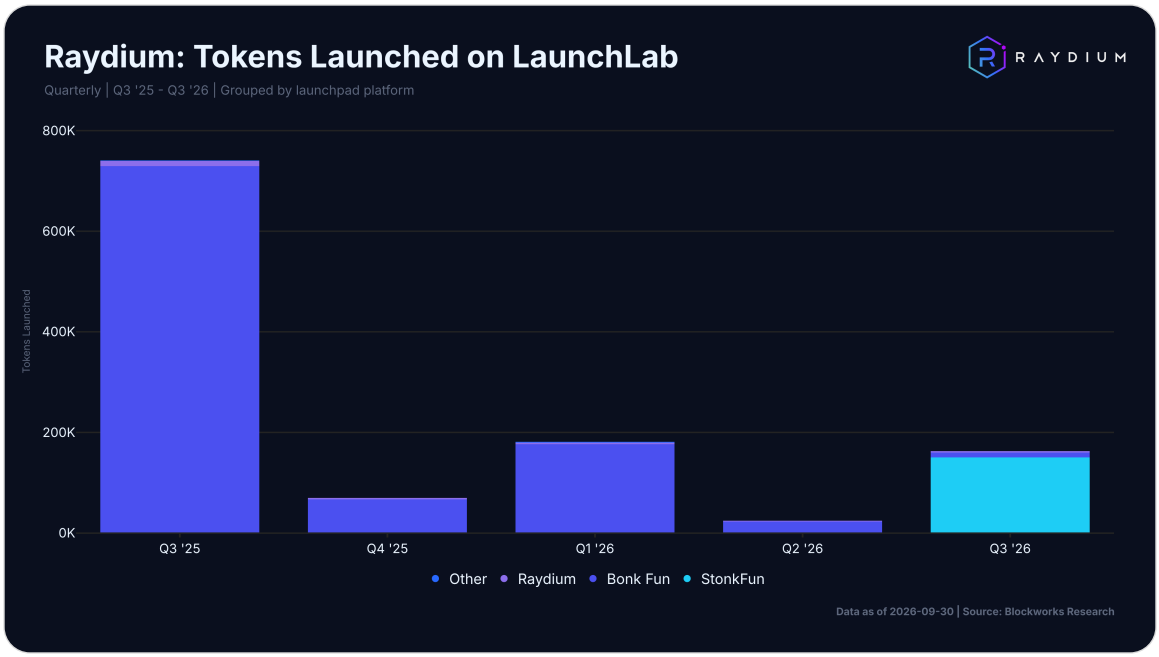


Raydium: Swap Revenue by Trade Category. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Tokenized assets therefore became the largest fee category while accounting for just one-fifth of trading volume, highlighting their greater fee contribution per dollar traded. The mix included a concentration of stock-paired tokens in higher fee tiers than those typically used for SOL and stablecoin routing. Liquidity providers earned $31.88M in pool fees during the quarter, up from $10.71M in Q2, with fees following the same category mix.

LaunchLab Recovers as StonkFun Becomes the Leading Partner

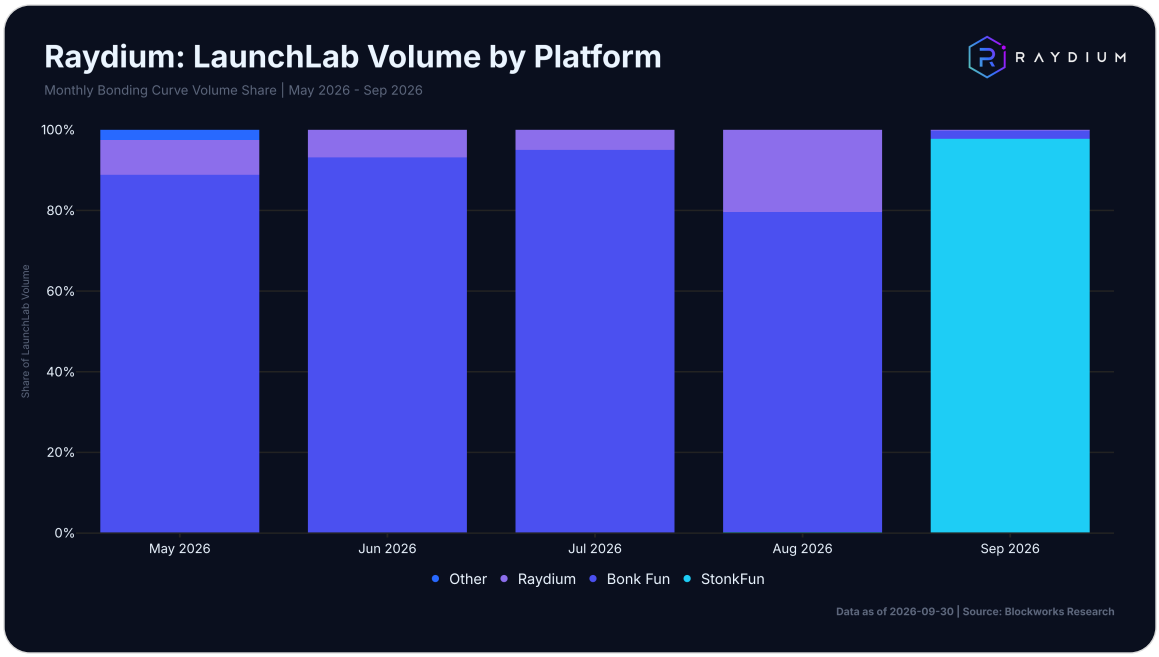
LaunchLab revenue rose from $0.21M to $1.85M, with licensing fees from bonding-curve trades contributing $1.83M. Token launches across its tracked platforms increased from 24,504 in Q2 to 162,861 during the quarter, with 153,345 occurring in September. Bonding-curve volume also rose sharply, from $75.27M in Q2 to $699.86M, of which $669.04M was recorded in September.



Raydium: Tokens Launched on LaunchLab. Quarterly | Q3 '25 - Q3 '26 | Grouped by launchpad platform. Source: Blockworks

Activity across launchpads using Raydium's infrastructure remained highly concentrated, with StonkFun becoming the leading partner. StonkFun moved all of its launches onto LaunchLab on September 5th. Over the following weeks, it accounted for 150,163 launches and $654.35M of bonding-curve volume. Bonk Fun recorded 9,803 launches and $40.39M of volume, down from $70.34M in Q2, while Raydium's native LaunchLab recorded 2,895 launches. LaunchLab-related protocol fees totaled $2.58M, combining bonding-curve licensing fees with fees from graduated LaunchLab token pools. Among fees attributed to a launch platform, StonkFun accounted for 85.7%, Bonk Fun for 8.4% and Raydium's native surface for 0.7%.

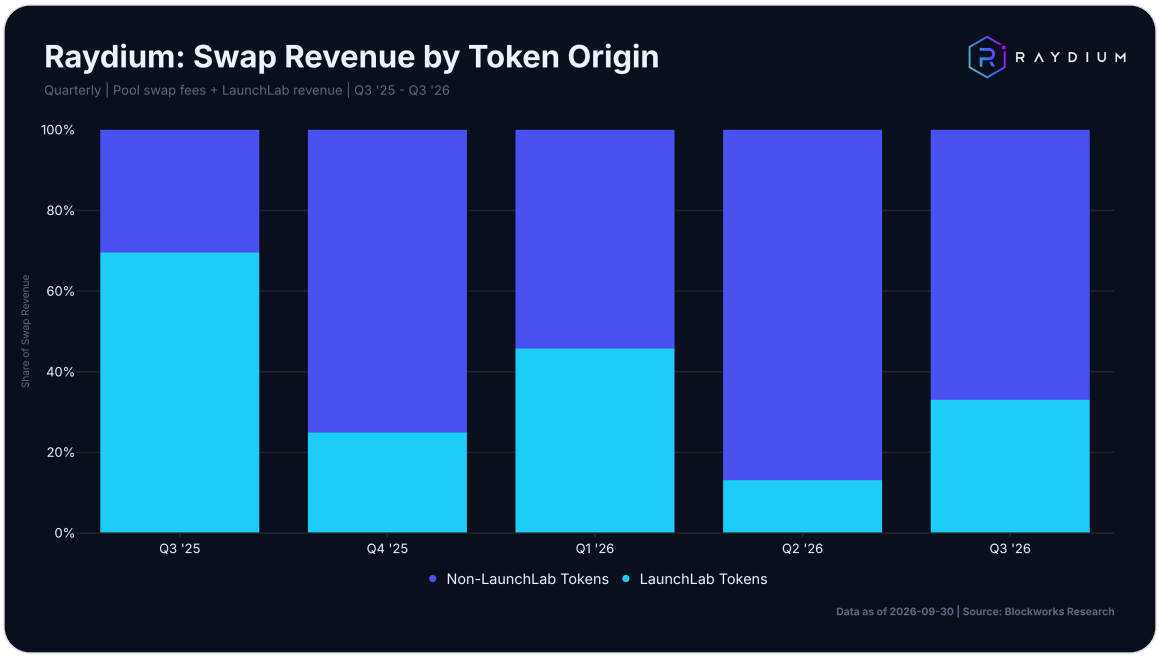
LaunchLab now has two large external funnels, broadening its base beyond the single-partner model of a year ago. Raydium's any-token-pair model provides a way to broaden that base as new platforms onboard.



Raydium: LaunchLab Volume by Platform. Monthly Bonding Curve Volume Share | May 2026 - Sep 2026. Source: Blockworks

LaunchLab's support for custom quote assets and any token pair enabled StonkFun to quote its tokens in tokenized stocks rather than SOL. The integration also lowered the cost of deploying a token from 0.29 SOL to 0.03 SOL. LaunchLab tokens ended the quarter with an aggregate market capitalization of $680.43M, up from $103.54M. Nineteen tokens exceeded a $1M market capitalization, including five valued above $10M.

The contribution of LaunchLab-originated tokens to swap revenue rose from 13.7% in Q2 to 33.2% in Q3. This measure divides LaunchLab revenue plus fees from graduated token pools by the combined total of pool swap fees and LaunchLab revenue. Across Solana's launchpad sector, Raydium's bonding curve accounted for 6.6% of bonding-curve volume, up from 1.0% in Q2, while Pump.fun's curve accounted for 92.8%. The increase in launch activity was less than four weeks old at quarter-end, leaving most of its potential contribution still ahead. Q4 will show how quickly the any-token-pair model attracts additional platforms.

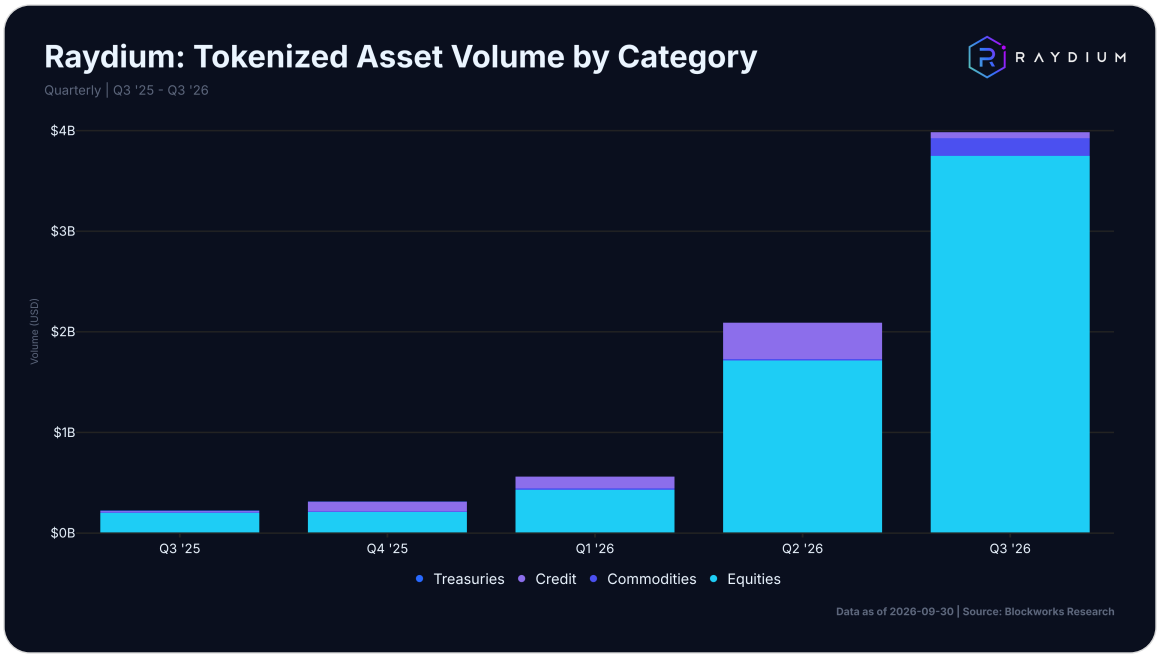


Raydium: Swap Revenue by Token Origin. Quarterly | Pool swap fees + LaunchLab revenue | Q3 '25 - Q3 '26. Source: Blockworks

Tokenized Assets Become the Largest Source of Swap Fees

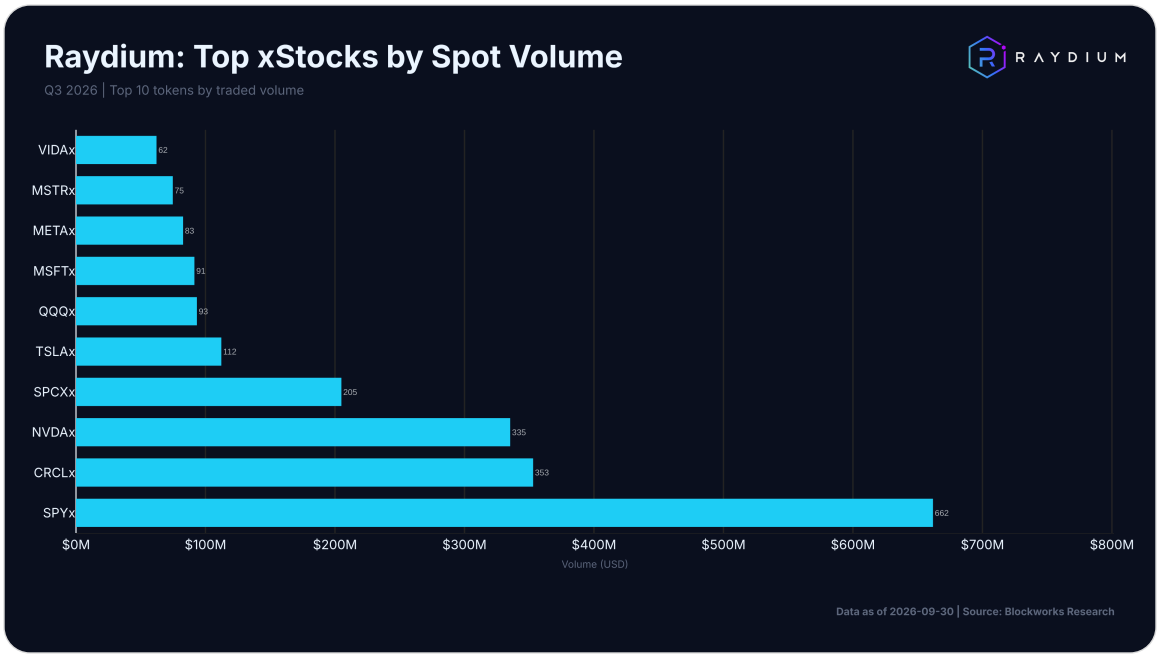
Tokenized asset volume on Raydium rose 90.9% QoQ to $3.99B in Q3, led by equities. Activity accelerated toward quarter-end, with monthly volume rising from $0.37B in July to $0.60B in August and $3.02B in September. Daily volume peaked at $253.07M on September 21st. Tokenized-equity pairs recorded $3.75B across 131 tickers, up from 50 tickers in Q2. By pool type, CLMM handled $2.92B of tokenized asset volume, CPMM handled $0.70B and StonkFun bonding curves accounted for $0.37B.

xStocks tickers contributed $2.59B in volume, including $0.14B from the GLDx gold token. Its equity tickers accounted for $2.43B, led by SPYx at $661.81M, CRCLx at $353.03M, NVDAx at $335.31M and SPCXx, the xStocks SpaceX token, at $204.95M. Tokens issued through Backpack Securities contributed $1.17B, up from $0.05B in Q2, led by DKNG at $111.29M and SNDK at $97.26M. Backpack's SpaceX token, SPCX, recorded $45.69M, while PreStocks pairs contributed $0.13B.



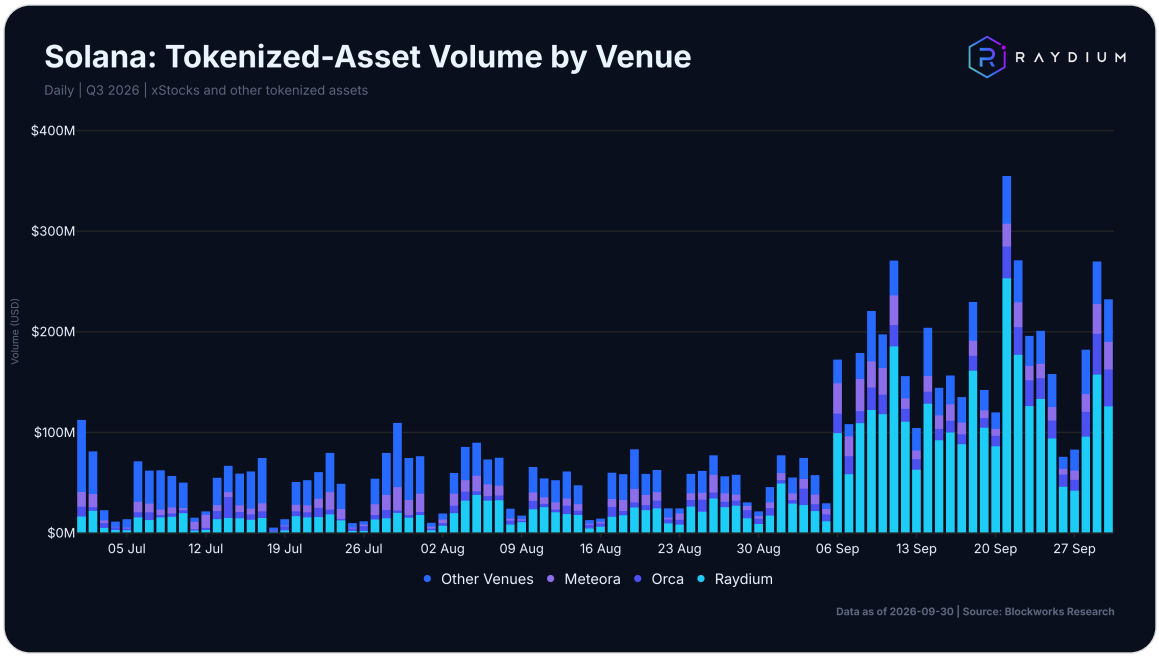
Raydium: Tokenized Asset Volume by Category. Quarterly | Q3 '25 - Q3 '26. Source: Blockworks

Raydium accounted for 49.8% of Solana's $8.02B in tokenized asset spot volume in Q3, up from 36.2% in Q2. Its monthly share rose from 23.1% in July to 38.9% in August and 62.1% in September. For tokenized equities alone, Raydium's share reached 52.6%, up from 33.6% in Q2. On the same quarterly chain-level basis, Meteora held 12.0% of tokenized asset volume and Orca 10.2%.



Raydium: Top xStocks by Spot Volume. Q3 2026 | Top 10 tokens by traded volume. Source: Blockworks

The issuer base broadened during the quarter, with Backpack Securities listing 20 additional stocks on September 10th. This followed its listing of tokenized SpaceX shares on Solana through Sunrise on the company's IPO day in June. Tokens issued through Backpack Securities are redeemable for the underlying shares and are structured as claims on an SPV that holds them, with dividends reinvested as additional tokens and corporate actions applied as token-balance adjustments. Raydium's concentrated-liquidity pools also host most xStocks trading pairs, which provide onchain exposure to tokenized US equities and ETFs and are structured to be backed one-to-one by custodied shares.



Solana: Tokenized-Asset Volume by Venue. Daily | Q3 2026 | xStocks and other tokenized assets. Source: Blockworks

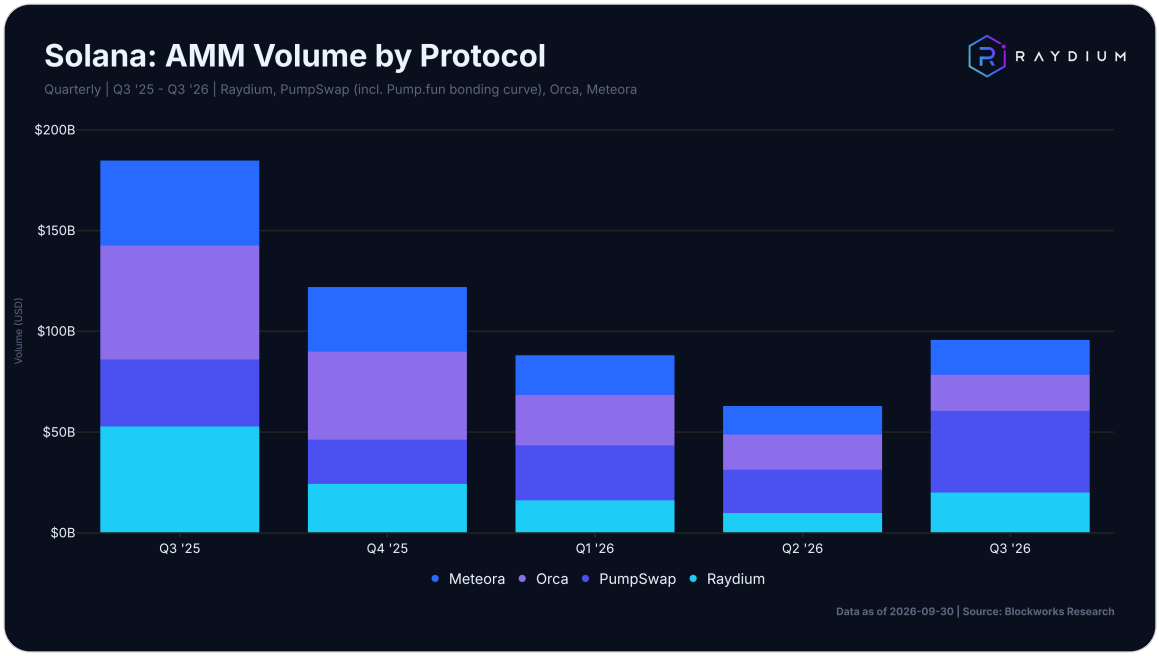
Tokenized asset adoption continued to grow across Solana, with chain-level spot volume rising 38.9% QoQ to $8.02B and xStocks surpassing $6B in cumulative Solana trading volume by September 18th. Competition for onchain equity flow also intensified. Robinhood Chain, an Ethereum Layer 2 built around tokenized equities, went live on July 1st and began overtaking Solana in daily tokenized-stock volume by late July. Its September share gains amid this competition highlight the depth of its tokenized asset liquidity and the strength of its position as the issuer base expands.

SECTION 05

Protocol Analysis

DEX Share Recovers as Activity Returns

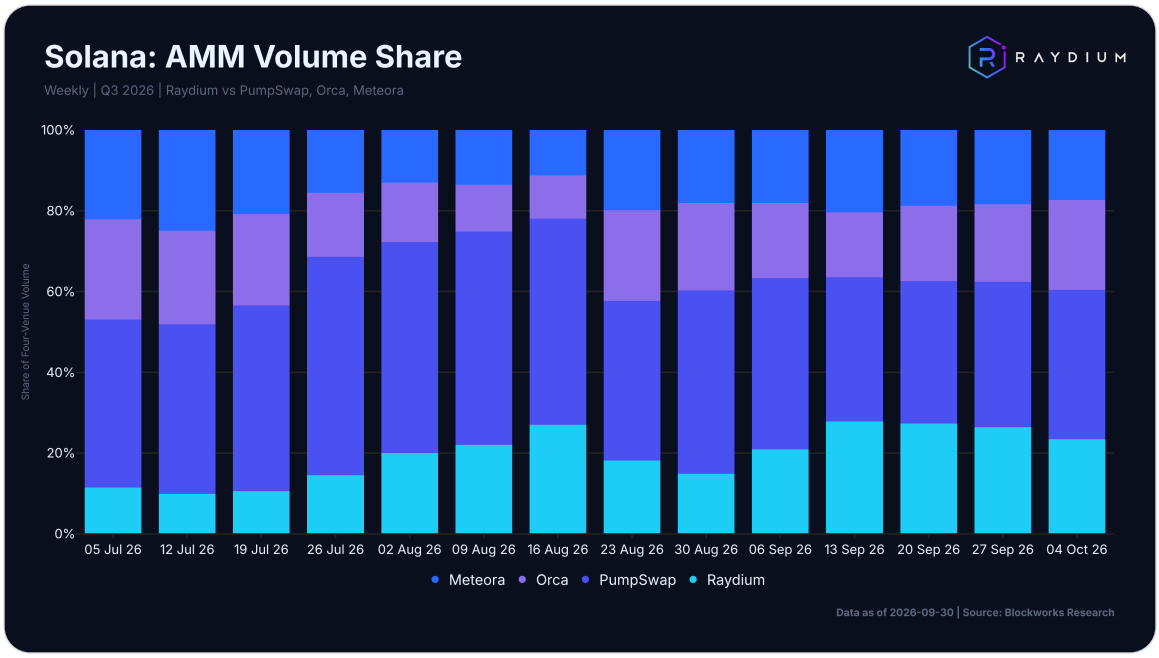
Raydium's Q3 trading volume rose 103.0% QoQ to $19.99B. The four largest non-proprietary Solana AMMs, Raydium, PumpSwap, Orca and Meteora, generated a combined $95.69B in volume, up from $62.98B in Q2.



Solana: AMM Volume by Protocol. Quarterly | Q3 '25 - Q3 '26 | Raydium, PumpSwap (incl. Pump.fun bonding curve), Orca, Meteora. Source: Blockworks

Raydium's share of volume across the four venues rose from 15.6% to 20.9%. PumpSwap's share increased from 34.1% to 42.3% as memecoin graduation activity recovered, while Orca's fell from 27.8% to 18.7% and Meteora's from 22.5% to 18.1%. Raydium's monthly share climbed from 13.1% in July to 19.4% in August and 25.8% in September, when StonkFun's stock-paired tokens and the tokenized

asset rally directed flow to its pools. Measured against Solana's $197.18B in total spot DEX volume, Raydium accounted for 10.1%, up from 6.1% in Q2.



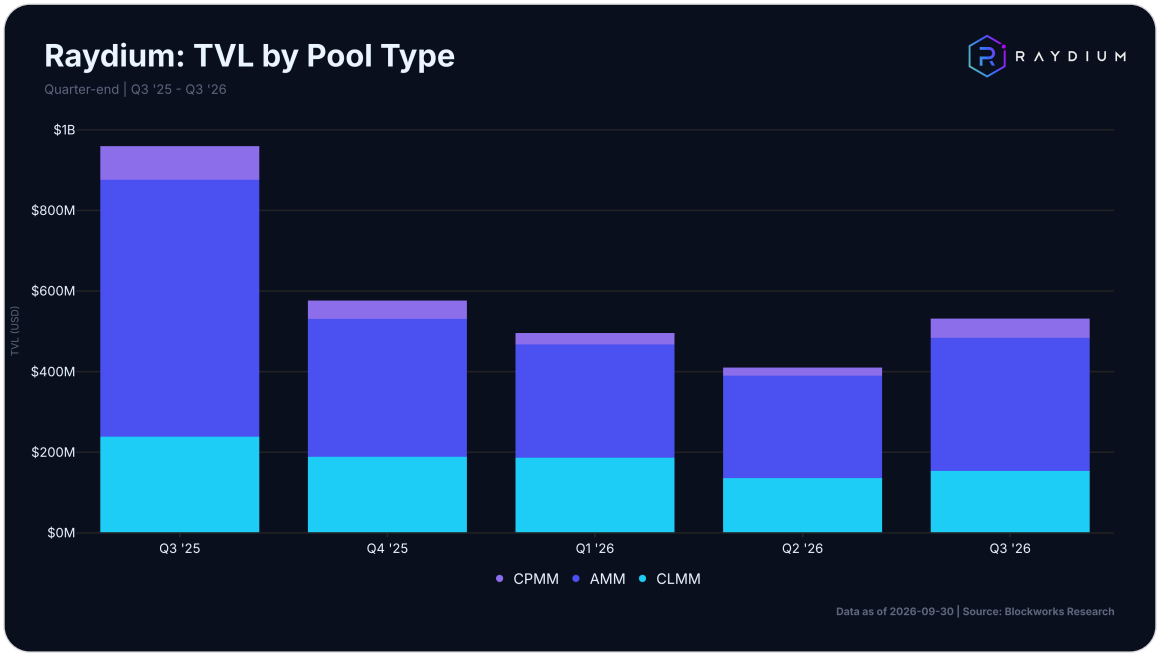
Solana: AMM Volume Share. Weekly | Q3 2026 | Raydium vs PumpSwap, Orca, Meteora. Source: Blockworks

Routing composition also shifted during the quarter. DEX aggregators routed $4.95B, or 24.8% of volume, down from a 34.5% share in Q2. Trading platforms routed $3.58B, increasing their share from 2.4% to 17.9% as StonkFun and other terminals integrated Raydium's pools directly. Direct and other volume accounted for $11.46B, or 57.3%, including activity through Raydium's own interface and integrations that bypass aggregators and terminals.

The activity behind these market-share gains matters for revenue generation. PumpSwap's gains came from memecoin graduation activity, on which the protocol retains 0.05% of each trade. Raydium's gains came from tokenized asset and stock-paired pools in higher fee tiers, explaining why its pool swap fees rose 217.2% while volume increased 103.0%. Market share measured by volume therefore understates Raydium's fee-weighted position. For tokenholders, fee-weighted share is more relevant because protocol revenue and buybacks depend on fees rather than volume.

Liquidity Expands With CPMM Graduations and Tokenized Assets

Total liquidity across Raydium's pools rose 29.9% QoQ from $410.34M to $532.89M at quarter-end. Measured in SOL, liquidity declined 19.7% from 5.58M SOL to approximately 4.48M SOL. The increase in dollar terms therefore reflected the appreciation of SOL-denominated positions rather than net capital inflows. CPMM was the exception, with locked liquidity from graduated LaunchLab tokens adding new capital.



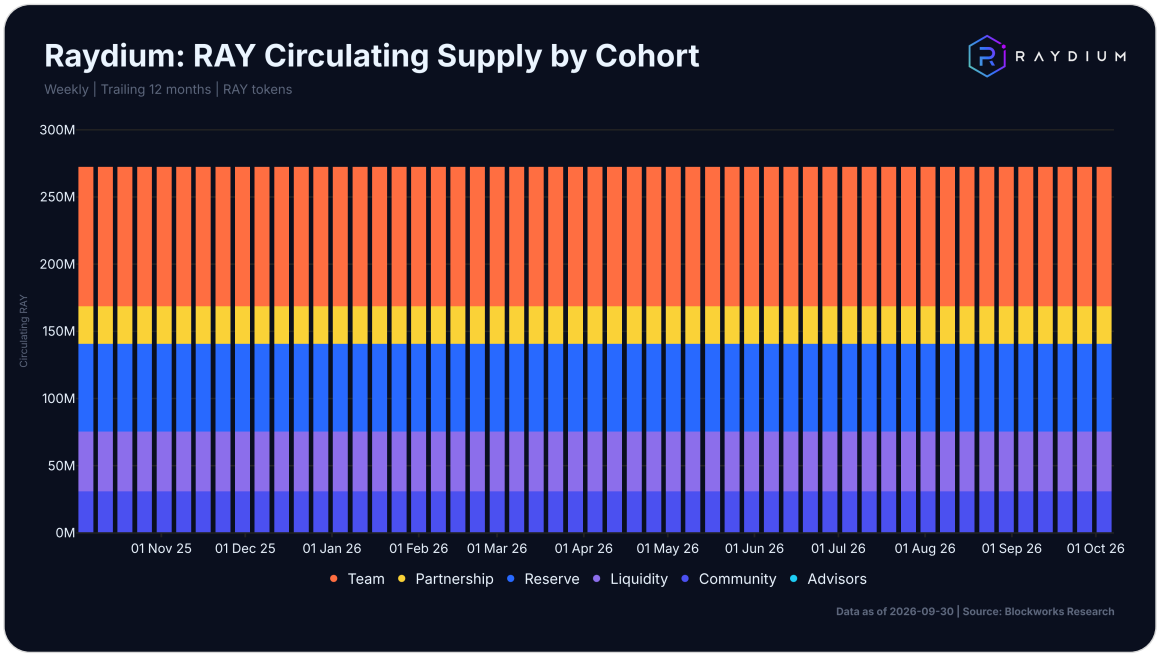
Raydium: TVL by Pool Type. Quarter-end | Q3 '25 - Q3 '26. Source: Blockworks

AMM v4 remained the largest source of liquidity at $330.43M, up 30.3% QoQ. CLMM v1 liquidity rose 13.0% to $153.73M, while CPMM liquidity increased 129.9% from $20.66M to $47.50M as graduated LaunchLab tokens added locked liquidity. All LaunchLab graduations now migrate into CPMM pools. CLMM generated 77.8% of trading volume with 28.8% of total pooled liquidity, consistent with the greater capital efficiency of concentrated-liquidity pools.

Tokenized asset liquidity grew faster than the broader pool base. At quarter-end, the category accounted for $24.25M, or 15.8%, of CLMM liquidity, up from $17.40M and 12.8% in Q2. Tokenized-equity instruments with permissioned issuance and compliance requirements trade primarily through CLMM pools, channeling the associated liquidity into Raydium's concentrated-liquidity infrastructure.

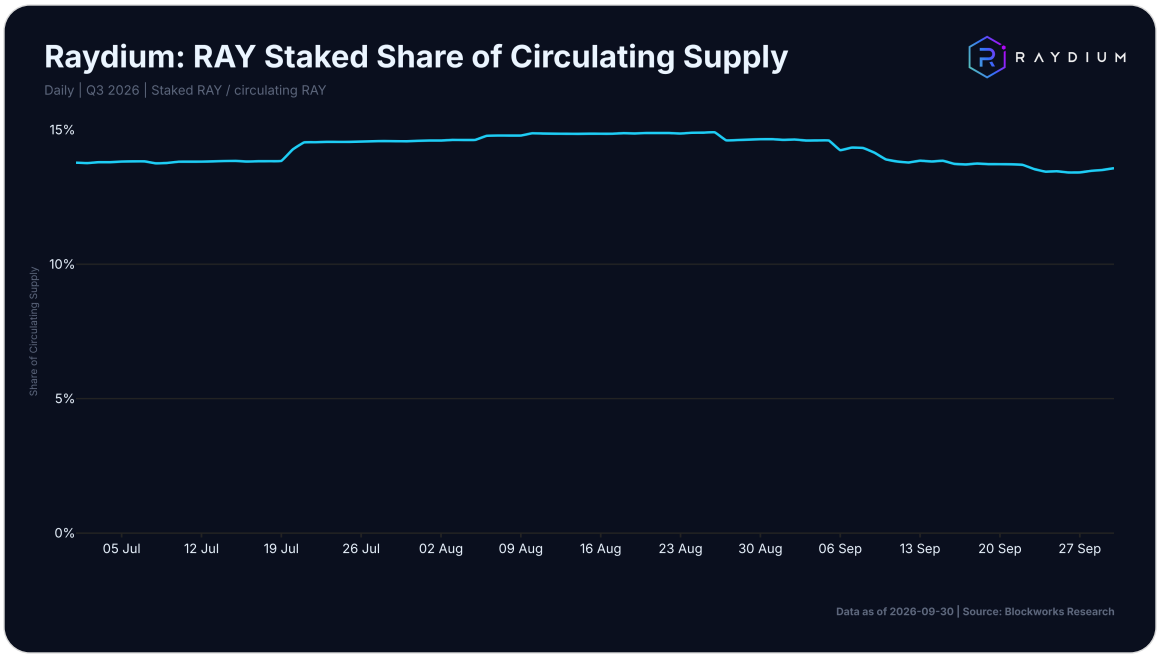
Supply Unchanged as Buyback Holdings Grow

Circulating supply remained unchanged QoQ at 272.34M RAY, against a fixed maximum supply of 555M RAY. Vesting for the Team, Community and Liquidity allocations was completed in prior periods. The remaining 282.66M RAY in unissued supply is concentrated primarily in the Mining Reserve and Partnership allocations. Neither follows a fixed release schedule, and there are currently no plans for releases beyond conservative liquidity-mining incentives targeting high-value pools.



Raydium: RAY Circulating Supply by Cohort. Weekly | Trailing 12 months | RAY tokens. Source: Blockworks

Staked RAY declined from 37.51M, or 13.8% of circulating supply, at the end of Q2 to 36.96M, or 13.6%, at quarter-end. The buyback wallet remained the largest holder cohort, holding 87.52M RAY on a holder-balance basis. Its share of circulating supply rose from 30.5% to 32.1%, with the holder balance increasing from 82.94M RAY. Centralized-exchange balances rose from 16.77M to 24.79M RAY, while DEX pool balances fell from 8.03M to 5.36M. The buyback wallet's size reflects the cumulative effect of Raydium's value-return mechanism, as repurchased tokens remain in the wallet and are not sold to fund operations. Nearly one in three circulating RAY now sits in that wallet.

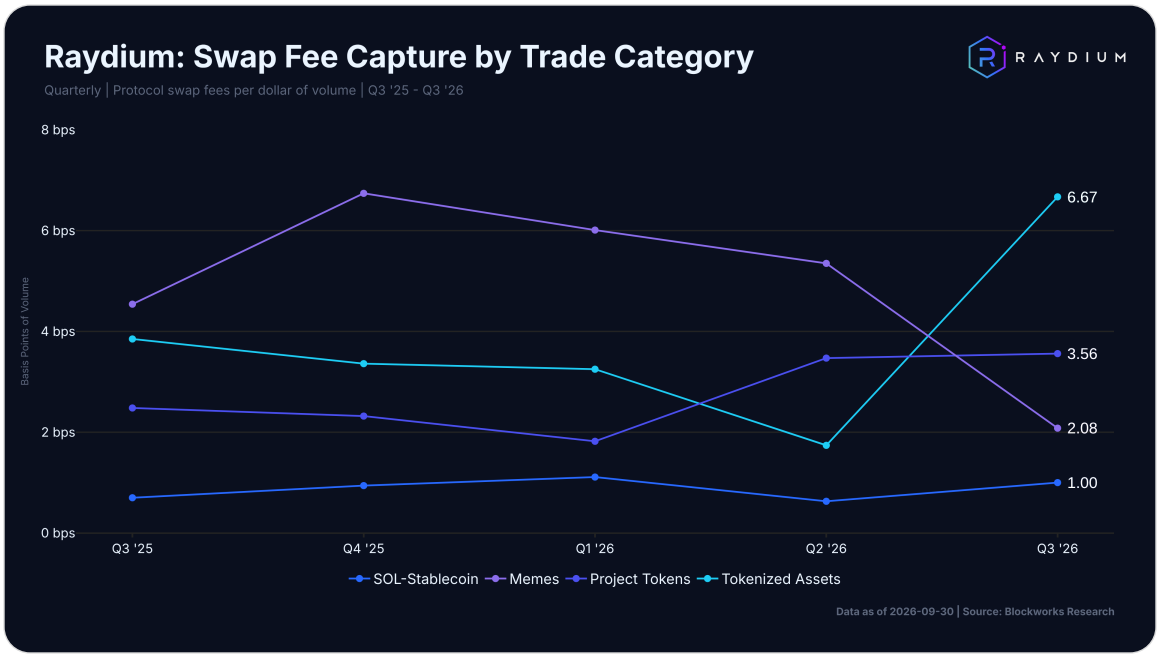


Raydium: RAY Staked Share of Circulating Supply. Daily | Q3 2026 | Staked RAY / circulating RAY. Source: Blockworks

CLMM Fee Tools Lift Fee Capture on Tokenized Pairs

Q3 was the first full quarter with the CLMM fee toolkit, released on May 18th and reviewed by Sec3 in Q2. New pools can opt into dynamic fees, single-sided fee collection and native limit orders at creation. Dynamic fees add a volatility-tracking surcharge that rises with rapid tick movement and decays over time. Single-sided fee collection charges swap fees in one selected token of the pair regardless of trade direction, making it useful when a stablecoin or tokenized stock serves as the accounting asset. The features are available through a new pool-creation instruction and leave existing pools and positions unchanged.

The quarter's fee data show a marked increase in capture from tokenized asset pairs. Protocol fees reached 6.67 basis points of volume, up from 1.74 in Q2 and above the previous high of 3.85 in Q3 2025. Monthly capture rose from 2.90 basis points in July to 10.36 in August before easing to 6.40 in September as stock-paired pools came onstream. Memecoin pairs yielded 2.08 basis points, down from 5.35, indicating that fee growth reflected greater revenue per dollar traded alongside higher volume. Pool-level fee configurations are not observable in the datasets used for this report, so attribution to dynamic and single-sided settings is inferred from fee capture rather than measured directly. The observed pattern is consistent with the toolkit's design for this class of asset and helps explain why tokenized asset pairs became the largest fee category while accounting for one-fifth of volume.



Raydium: Swap Fee Capture by Trade Category. Quarterly | Protocol swap fees per dollar of volume | Q3 '25 - Q3 '26. Source: Blockworks

Partner Fees and Launch Infrastructure

LaunchLab's August 17th note identifies CPMM as the graduation target for newly initialized launches, while existing AMM v4-bound launches retain their original migration path. At graduation, the updated flow combines creator and platform LP allocations into a single platform-owned Fee Key, with creator trading fees remaining separate. External platforms can configure their own fees, launch rules and quote assets, a model StonkFun adopted when it migrated to LaunchLab.

The any-token-pair model, announced on September 6th with StonkFun as the first integration partner, supports bonding curves and CPMM pools with custom quote assets. Further documented changes extend quote-asset support to Token-2022 and give platforms control over launch-parameter ranges and graduation conditions. They also raise the configurable platform fee ceiling to 5%, without automatically changing fees on existing platforms or launches.

The fee structure gives partners several ways to monetize activity on Raydium. On LaunchLab's bonding curve, platform and creator fees accrue separately. Creator fees are denominated in the quote asset, while referral fees are paid to the referrer during the trade. After graduation, the platform's Fee Key represents rights to locked LP fees, distinct from CPMM creator fees. Platforms can also direct CPMM creator fees to a designated wallet for redistribution under their own rules. These arrangements support Raydium's AMM and launch infrastructure service while giving partners control over their customer experience and fee distribution.

A September note describes a further CPMM mechanism that allocates a configurable share of creator fees to Raydium when those fees are collected. The share can vary by fee configuration or creator and does not itself change the fee charged on a swap. Permissionless collection allows a third party to trigger payment, with the creator's payout directed to its recorded address.

Permissioned Liquidity and Other Developments

Raydium launched permissioned pools for KYC-gated and regulated assets on July 23rd, with Superstate as the first compliance and design partner. Built on Solana's Token-2022 standard, the pools use permissioned mints whose issuer allowlist program serves as both freeze authority and permanent delegate. Token accounts are frozen by default, preventing wallets from sending, receiving or swapping the token until verification is complete and the issuer approves them. These protocol-level checks allow regulated instruments to trade within Raydium's concentrated-liquidity infrastructure while maintaining the required transfer controls.

Related CLMM changes allow authorized operators to create multiple pools for the same pair and fee tier. Newly opened positions involving selected restricted issuers can also be made non-transferable, while owners retain the ability to manage liquidity and collect fees.

Infrastructure maintenance included the removal of AMM v4's dormant OpenBook dependency. September documentation also describes framework upgrades and recovery of excess account rent across Raydium's programs. These changes concern integration and administration rather than new sources of trading demand.

Raydium Perps, the order-book perpetuals product built on Orderly Network, remained operational during the quarter. It recorded $159.76M in perpetual futures volume over the 30 days ending October 8th. The product is not yet a material revenue contributor.

SECTION 06

Closing Summary and Outlook

Raydium enters Q4 2026 with larger reserves and a revenue mix increasingly supported by pools that generate more fees per dollar traded. CLMM remained the largest revenue contributor, while StonkFun's stock-paired launches restored LaunchLab's contribution. Together, these developments give Raydium more ways to capture trading activity and translate it into protocol revenue.

The expanded product offering further strengthens Raydium's position as a provider of AMM and launch infrastructure. Configurable fee collection and partner revenue rights give platforms greater control over their economics, while permissioned pools open the infrastructure to regulated instruments. The documented CPMM creator-fee sharing mechanism offers an additional revenue opportunity, subject to activation and the rates applied.

Q4 offers opportunities to build on this progress. Early in Q4, Backpack Securities listed tokenized BlackRock (BLK) and Powerus (PUSA) shares through Sunrise, both trading on Raydium. Together with further adoption of the any-token-pair model, these listings could bring additional activity. Broader launchpad distribution, repeatable tokenized asset revenue across more issuers and sustained CLMM liquidity depth offer a clear path towards durable growth.

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 by a pseudonymous team with trading and infrastructure backgrounds, it provides liquidity and token swaps through multiple pool types and is one of the core liquidity hubs in the Solana ecosystem.

Core differentiators:

- Multi-pool architecture: CPMM, CLMM and AMM pools for diverse liquidity strategies, with permissionless pool creation.
- LaunchLab: token issuance and liquidity bootstrapping platform, open to external platforms with their own fees, rules and quote assets.
- Permissioned pools: Token-2022 pools with issuer-managed allowlists for KYC-gated and regulated assets.
- Liquidity incentives: rewards distributed in RAY to encourage liquidity provision.

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 a 0.25% protocol fee on every LaunchLab bonding-curve trade. Trades on Raydium's own LaunchLab surface incur an additional 0.75% platform fee; external platforms set their own platform fee.

Cash Flow

Raydium uses accrued revenue for two primary purposes: RAY buybacks from the open market, and treasury accumulation of USDC in protocol reserves.

Cash flow breakdown by pool type:

- AMM v4: 12% of the 0.25% trading fee (3 basis points of each trade) is used entirely for RAY buybacks.
- CPMM and CLMM: 16% of trading fees is collected as protocol revenue, 12% allocated to RAY buybacks and 4% to the treasury.
- Pool launch fees: collected from new AMM and CPMM pools and 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, is a non-balance-sheet item and is not counted as an asset.

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 trades on LaunchLab, and post-bonding-curve revenue from CPMM pools involving graduated LaunchLab tokens. Since the August 17, 2026 upgrade, newly initialized launches graduate into CPMM pools with the creator and platform LP shares consolidated into a single platform-owned Fee Key, while existing AMM v4-bound launches retain their original migration path. External platforms such as Bonk Fun and StonkFun can use LaunchLab to launch tokens; the quote asset is fixed at initialization (SOL, USDC or RAY, or a custom quote asset such as a tokenized stock under the any-token-pair model).

LaunchLab trades incur two distinct fees: a 0.25% protocol fee collected by Raydium on all LaunchLab platforms, and a variable platform fee set by each platform (0.75% on Raydium's own surface).

Pool Types

- AMM v4 (Automated Market Maker): Raydium's legacy constant-product pools, which previously shared idle liquidity with a central limit order book (Serum, later OpenBook).
- CPMM (Constant Product Market Maker): Raydium's current constant-product pools, anchor-compatible and Token-2022-supported, with flexible fee configurations; the graduation destination for newly initialized LaunchLab launches since August 2026.

- CLMM (Concentrated Liquidity Market Maker): pools in which LPs allocate liquidity within specific ranges for higher capital efficiency; permissioned pools for KYC-gated assets are built on CLMM.

Fee Structure by Pool Type

Raydium's pricing model differentiates by pool architecture. AMM v4 pools charge a flat 0.25% trading fee, with 88% paid to liquidity providers and 12% (3 basis points of the trade) directed to RAY buybacks. CPMM pools offer fee tiers that commonly include 0.01%, 0.25% and 1%, 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 fee tiers that commonly include 0.01%, 0.05%, 0.25% and 1%. On Raydium's own LaunchLab surface, bonding-curve trades carry a 1% total fee (0.25% protocol plus 0.75% platform).

Methodology

Volume: all DEX volumes on Solana have wash trading filtered out, defined by the tokens traded in a pool. Blockworks curates a database of Solana tokens with their category (stablecoin, memecoin, project token, tokenized asset) and originating launchpad; tokens not from a reputable launchpad or not tagged in the database are flagged as unknown, and pools holding them are removed from the dataset.

Market share: Raydium's share of the four largest non-proprietary Solana AMMs is measured against the combined volume of Raydium, PumpSwap (including the Pump.fun bonding curve), Orca and Meteora; proprietary market-maker venues such as BisonFi are excluded. Tokenized-asset share is Raydium's tokenized-asset volume divided by the chain-level Solana tokenized-asset total; venue shares for Meteora and Orca use the same denominator. LaunchLab-originated share of swap revenue is LaunchLab revenue plus fees from graduated LaunchLab token pools, divided by pool swap fees plus LaunchLab revenue.

Revisions to published Q2 2026 figures: the current data series restate several Q2 comparatives used in this report. Solana application revenue for Q2 2026 is $257.47M on the current series (published: $199.64M) following a change in protocol coverage. The combined volume of the four largest non-proprietary Solana AMMs in Q2 is $62.98B (published: $57.95B) after upward revisions to the Orca and Meteora series; Q2 shares are Raydium 15.6% (published: 16.6%), PumpSwap 34.1% (37.0%), Orca 27.8% (23.9%) and Meteora 22.5% (22.5%). Raydium's Q2 share of Solana tokenized-asset volume is 36.2% (published: 34.4%). Q2 quarter-end liquidity is $410.34M (published: $405.73M), CLMM liquidity $136.02M (published: $131.69M) and the tokenized-asset share of CLMM liquidity 12.8% (published: 12.3%). Staked RAY at the end of Q2 is 37.51M (published: 37.32M), the Q2 LaunchLab-originated share of swap revenue is 13.7% (published: 13.9%), and the quarter-end market capitalization of LaunchLab tokens is $103.54M (published: $82.9M). Bonk Fun's Q2 volume is stated on a bonding-

curve basis ($70.34M); the published $527.8M covered all LaunchLab-token volume including graduated pools. All QoQ comparisons in this report use the current series.

Dashboard basis: figures are stated on the series shown in Raydium's analytics dashboard where the two differ. Tokens launched through LaunchLab count launches attributed to a tracked launch platform (162,861 in Q3); launches with no platform attribution are excluded. LaunchLab bonding-curve volume is stated on the platform-attributed series ($699.86M); the pool-type volume series records $727.44M for the LaunchLab program, the difference being volume not attributed to a tracked platform. LaunchLab-related protocol fees are stated on the token-origin series ($2.58M), while platform shares are measured on the $2.54M of fees attributed to a platform. The xStocks total of $2.59B includes the GLDx gold token; SPCXx volume is stated on the tokenized-equity series ($204.95M), while the xStocks series records $220.71M for the same ticker.

Net profit and outstanding earnings per token (oEPT): not stated this quarter because the protocol expense series was not available for the period. oEPT measures net income divided by total outstanding token supply and will be restated when expense data is available.

APPENDIX

Disclosures

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