Meteora

2025

ANNUAL TOKEN HOLDER'S REPORT

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CO LEAD’S LETTER

2025 – A ROLLERCOASTER FOR METEORA

2025 was a volatile and defining year for crypto, marked by intense market cycles, rapid shifts in attention, and periods of uncertainty. For Meteora, it began with the TRUMP launch, followed by a period of turbulence, before settling into recovery and iteration.

For many in the crypto industry, we are used to hardship, to ups and to downs. Meteora has taught us that one thing always shines through: clear execution.

When things got messy and doubts were prevalent, we went back to building our fundamentals. We built new products, the DAMM v2 and DBC, and pivoted Meteora away from messy white-glove launches to clear DeFi Infrastructure for an Internet Capital Markets future on Solana.

We rode that momentum into our $MET TGE on October 23, a milestone that reflected the efforts of the community up to that point.

We're proud of our 2025 momentum, from the TRUMP Launch driving Meteora to great heights, to our continued performance in Q2 and Q3 supported by our innovative DeFi tech stack and a strong core LP Army.

We're a simple team, and we don't pretend to be able to predict the future. So we keep our strategy very simple.

We know that our users will demand better technology and features from Meteora's stack, we know that we want to strengthen the size & impact of the LP Army, and we know that continuing to innovate on Asset Creation with our launchpad partners will be beneficial for the whole space.

This is what drives our 3 LP Strategy: Best LP Tech, Best LP Army and Best Launchpads.

We believe that if we stay focused on these priorities over the long term, while ignoring the noise and market conditions, we will continue compounding the value and strength of Meteora.

Best LP Tech

Meteora's strongest pillar has always been amazing technology. Today, Meteora is at the forefront of DeFi innovation, with the goal of building leading LP tech for the broader industry, and for retail users seeking better onchain opportunities.

Clear Examples:

- Meteora's Dynamic Fee Suite: programmable fee adjustment mechanisms based on timestamp, buy size, and market cap, designed to deter sniping behavior, manage unhealthy wallet concentration, and support the growth of new tokens.
- Our Flagship DLMM Program: built with innovative liquidity distribution tools and dynamic fee mechanisms, and already empowering retail users to generate over $1 million in fees per day.

For 2026, our roadmap is to leverage the same best tech, to give Traders the tools they need to execute their ideas on-chain. We believe that this is the new frontier for Meteora's tech, and will also serve as a way to 10x our user base.

Everyone in crypto is a trader, but not everyone in crypto knows how to LP. We will remove the wall between LP-ing & Trading, and make every trader a Meteora power user.

Best LP Army

Meteora has the Best LP Army, a community of users who rally together around using Meteora to build real opportunities in crypto.

At Met Dhabi, we watched people use the Discovery page to spot opportunities and ape in on the spot. Others rebalancing out-of-range positions with a single click. Behaviors changing in real time.

We are probably the only protocol in this space with a community like this, and that's the only reason we can build what we're building. Without the LP Army pushing us, testing with us, believing in us, none of this is possible.

What made 2025 different was how seriously we took this. We ramped up user feedback sessions. We got serious about analytics. Our roadmap now starts with LPs. If LPs don't need it or use it, we don't ship it.

Best Launchpads

Meteora's entire existence is to facilitate the trading of tokens. The launchpads are the builders who show up every day to create, tokenize, and bring new ideas onchain.

To tackle this, we invest time, energy and technology into our Launchpad partners, teams who innovate and create new assets on-chain for everyone to trade. This is both an important business vertical for us and a strategic pillar for the broader crypto ecosystem and for Meteora's long term relevance.

In 2025, our ecosystem of launchpads flourished. From Believe's initial ICM craze, to the tokenization of AI Agents by daosfun and bagsapp, and to onboarding Web2 creators through Bags' innovative fee sharing; 2025 was the year where the Ecosystem left an impact.

In 2026, we are doubling down on these efforts:

- We rebranded MeteoriteCol into Meteora Ecosystem, serving as a direct ecosystem player, with distribution, events and more.
- We launched Meteora Labs, an incubator for us to take a more hands-on approach with engineering & cash resources, with the goal of creating 5 sub-brands that generate >$5M a year each.
- We started Bedrock, a joint venture with a legal tech firm (GVRN), with the goal of driving token-holder rights, for all tokens on Meteora

Meteora today is already a leading platform for token launches. We believe our 2026 efforts can significantly expand participation in token creation and trading, with Meteora at the center of that growth.

2026 – What's Ahead

Markets will go up and down, opportunities to LP/trade will appear and disappear.

However, we will focus on the difficult things that we know will deliver impact:

This means strengthening our 3 LPs through better technology, stronger community onboarding and retention, and more asset innovation and experimentation.

We intend to do this consistently over time, with the discipline required to deliver outsized results.

And I hope you join us.

Zen & Soju
Co-Leads, MeteoraAG

PRODUCT & TECHNOLOGY

2.1

CORE LIQUIDITY PROGRAMS

Meteora's product suite comprises four AMM programs that collectively power the protocol's two business segments: liquidity pools and token launch infrastructure. Each program serves a distinct role within the product architecture, and together they accounted for the $182.2B in trading volume and $1.31B in total fees generated across FY2025.

DLMM (Dynamic Liquidity Market Maker)

DLMM is Meteora's flagship concentrated liquidity program, accounting for 92% of total protocol volume and 69% of total fees in FY2025. The program uses a discrete bin architecture that enables zero-slippage swaps within active bins, providing liquidity providers with granular control over their price ranges and capital deployment.

DLMM divides the price continuum into discrete, fixed-width price intervals called bins, each representing a specific price point for the trading pair. Trades execute sequentially through bins containing active liquidity, and because the exchange rate within any single bin is fixed, swaps filled entirely within one bin incur zero price impact. This is a meaningful execution quality advantage over continuous-curve AMMs, where every trade moves the price regardless of size.

For LPs, this translates to three practical advantages. Capital efficiency improves significantly because LPs concentrate capital within specific price ranges where trading activity is highest, rather than spreading it across an entire price curve. Position management is also simplified, with each bin either containing the LP's capital or it doesn't, making it straightforward to see exactly where liquidity is active. The discrete bin structure also enables custom liquidity shapes: LPs can allocate different amounts across different bins to construct uniform distributions, Gaussian curves, or directional strategies. This granular control is what powers the sophisticated strategies employed by the LP Army and underpins DLMM's position as the highest-volume program in Meteora's suite.

Another defining characteristic of DLMM is its dynamic fee mechanism, which automatically adjusts swap fees based on real-time market volatility. This feature directly impacts LP economics: in FY2025, dynamic fees generated an additional $346.3M in earnings for LPs beyond the $561.0M earned through base fees alone, representing a 1.62x multiplier on base fee earnings across the full year.

Two significant developments shipped in FY2025:

Dynamic Positions removed the previous 69-bin limitation, enabling liquidity providers to create positions spanning up to 1,400 bins. This update also introduced the ability to rebalance liquidity relative to the current token price. This is a capability that reduces the operational friction of maintaining concentrated positions and is foundational to the auto-rebalancing tools planned for 2026 (see Section 6.1).

Pool Discovery & Pool Detail Page Enhancements introduced a new opportunity discovery mechanism, alongside improved charting, position visibility, and fee analytics. These interface improvements are designed to reduce the information gap that LPs face when managing active positions, supporting better decision-making and position management. We are confident that these upgrades will be able to reduce the barrier of entry to Meteora products, while making it a more powerful platform for the pro-consumer base of Meteora's users.

DLMM Key Metrics - FY2025

$168.3B
Total Volumes Facilitated

$907.3M
Total Fees Generated

$561.0M
Base Fees

$346.3M
Dynamic Fees

1.62X
Dynamic Fee Multiplier

92%
% of Total Protocol Volume

69%
% of Total Protocol Fees

DAMM v2 (Dynamic Automated Market Maker v2)

DAMM v2 is Meteora's next-generation constant-product AMM, purpose-built for token launch use cases where cost-efficiency and anti-exploitation protections are critical. At approximately 0.022 SOL per deployment (compared to ~0.25 SOL for DLMM), it materially lowers the cost barrier for new token creators.

Inspired by the DLMM, DAMM v2 also provides pool creators with the dynamic fee mechanism, to adjust swap fees based on real-time market volatility.

The program's core differentiator is the **Anti-Sniper Suite**, comprising three configurable mechanisms: Fee Time Scheduler, Fee Market Cap Scheduler, and Rate Limiter. These tools allow pool creators to penalize sniper bots and whale accumulation during the earliest moments of trading while normalizing fees for organic participants. Creators can configure fee curves using either a slope or step model, tailoring launch economics to their project's specific requirements.

Three additional design choices carry structural significance for the protocol. First, DAMM v2 positions are represented as NFTs, enabling composability and transferability of LP positions across the broader Solana ecosystem. Second, the program supports configurable fee collection in quote-only or dual-token modes. Quote-only fee collection prevents the accumulation and subsequent dumping of the base token as fees. This is a design consideration that directly protects token price stability for projects launching through Meteora's infrastructure. Third, pool creators can lock liquidity permanently or non-permanently with a vesting period, while still earning swap fees from the locked liquidity. This flexibility helps creators provide assurance to their community without losing access to fees.

DAMM v2 Key Metrics - FY2025

$131.9M

Total Fees Generated

DAMM v1 (Dynamic Automated Market Maker v1)

DAMM v1 continues to operate as the stable legacy layer supporting older constant product AMM pools. While v2 is optimized for high-velocity launches and NFT-based positions, v1 retains a distinct role through its Dynamic Vault integration: idle capital sitting in DAMM v1 pools is automatically deployed into lending protocols such as Jupiter Lend, generating additional yield for liquidity providers beyond standard trading fees.

This passive yield generation serves as an important LP retention mechanism, particularly for stable-pair liquidity where trading fee income alone may be modest. DAMM v1's continued operation ensures backward compatibility for existing integrations while the protocol concentrates new feature development on v2 and the planned DLMM V3 unification (see Section 6.1).

DAMM v1 Key Metrics - FY2025

$227.4M

Total Fees Generated

2.2

LAUNCH INFRASTRUCTURE

Meteora's launch infrastructure powers the protocol's second business segment: providing the liquidity layer through which new tokens are brought to market on Solana.

Dynamic Bonding Curve (DBC)

DBC is Meteora's customizable bonding curve primitive for token launches. The program enables creators to define their own bonding curve parameters, shaping the price trajectory as tokens are purchased from the curve. This configurability allows projects to design launch mechanics aligned with their specific tokenomics and community goals, whether that involves a gradual price ramp, aggressive early pricing, or a linear fair distribution model.

DBC incorporates the same Anti-Sniper Suite available in DAMM v2, providing launch-day protections against bot exploitation. Critically, DBC is designed as a launchpad-agnostic solution: third-party platforms and projects can integrate Meteora's bonding curve infrastructure to power their own token launches natively on Solana. This architecture is what enables the growing ecosystem of launchpad partners described in Section 3.1, including integrations with Believe, Moonshot, Bags, and AmericaDotFun.

DBC Key Metrics - FY2025

$2.38B — Total Volumes

$42.7M — Pre-Bonding Stage Fees

$105.0M — Post-Bonding Stage Fees

Alpha Vaults

Alpha Vaults provide a fair-launch mechanism for new token launches. The program allows early participants to deposit funds into a vault prior to a token going live, enabling a more equitable distribution process that avoids the gas wars and front-running typical of open-market launches. For projects, Alpha Vaults provide a mechanism to bootstrap initial liquidity while offering supporters guaranteed allocation.

Alpha Vault Key Metrics - FY2025

$JUP, $CLOUD, $SONIC, $DOODLES	Notable Launches
$152.0M	Total Capital Deposited

Presale Vaults

Presale Vaults extend the launch infrastructure by offering a structured presale mechanism with configurable parameters, including allocation limits, vesting schedules, and pricing. Following the presale, liquidity is migrated into a trading pool for open secondary market activity. This creates a controlled transition from presale to public trading, helping projects ensure adequate liquidity depth from the point of launch.

Presale Vault Key Metrics - FY2025

$WET	Notable Launches
$5.6M	Total Capital Raised

2.3

EXTENSION PROGRAMS

Dynamic Fee Sharing

Dynamic Fee Sharing is an extension program that enables customizable fee distribution across multiple stakeholders. Pool creators and integrators can configure how trading fees are allocated, directing portions to the protocol, the pool creator, referral partners, or other designated recipients.

This program is structurally important for ecosystem growth. By enabling revenue-sharing arrangements, it creates direct economic incentives for launchpad partners and integrators to route volume through Meteora pools. The resulting alignment between platform revenue and partner incentives is a contributing factor to the launchpad adoption trajectory described in Section 3.1.

Zap

Zap reduces friction in the LP onboarding process by enabling users to provide liquidity with a single token rather than manually splitting and supplying both sides of a trading pair. The program automatically converts a portion of the deposit into the second token and creates a balanced liquidity position. The same functionality applies in reverse — users can exit an LP position into a single token.

This simplification addresses a known barrier to LP participation. Reducing the number of steps required to enter and exit positions is part of the protocol's broader effort to expand the active LP base, which in turn drives the fee generation that underpins protocol revenue.

Zap Key Metrics - FY2025

60,477 Zap Transactions

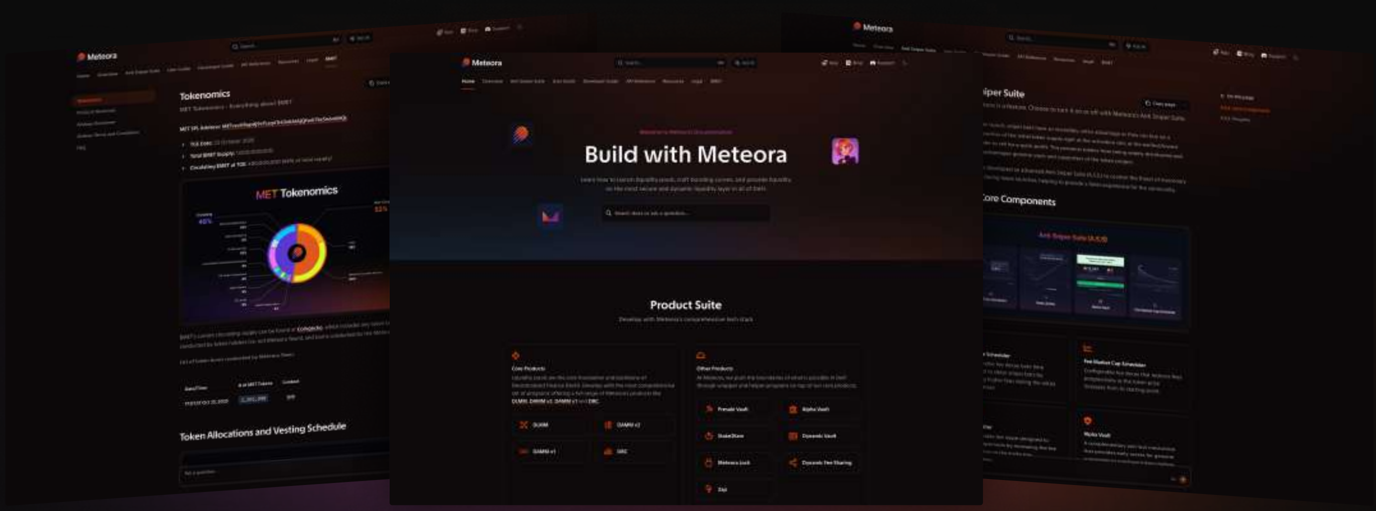
2.4

USER AND BUILDER TOOLS

Meteora Invent

Meteora Invent is a builder-focused toolkit that provides templates, composable primitives, and integration guides for developers building on top of Meteora's programs. The toolkit supports the creation of custom launchpads, trading interfaces, LP management tools, and other DeFi applications powered by Meteora's underlying liquidity infrastructure.

Invent serves as the technical foundation for the protocol's integrator strategy. Each new application built on Meteora's primitives expands the protocol's fee-generating surface area, reinforcing the flywheel mechanism described in Section 4.1.



Documentation (docs.meteora.ag)

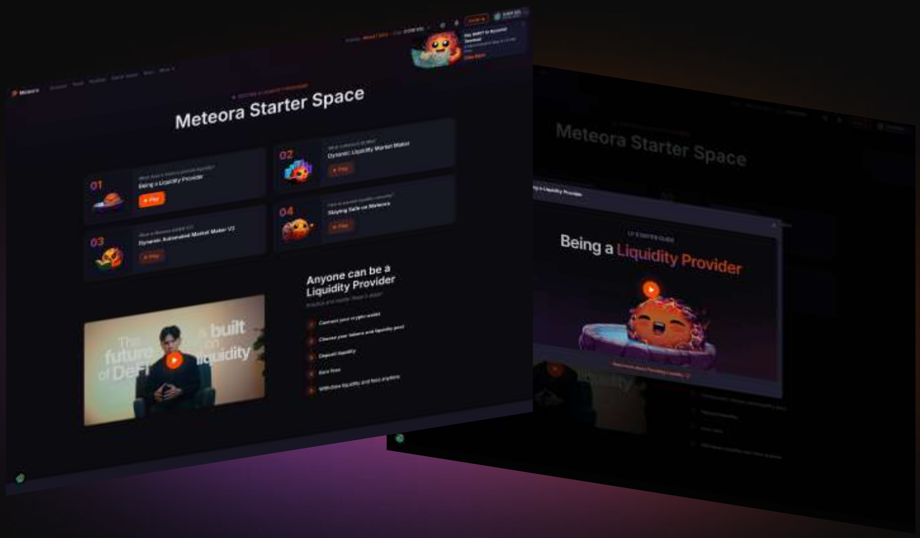
The documentation site received a comprehensive overhaul in FY2025, restructuring content around developer workflows and practical integration guides. The revamped documentation covers SDK references, CPI (Cross-Program Invocation) guides, CLI tooling, API documentation, and step-by-step tutorials for creating pools, managing positions, and integrating Meteora programs.

The objective of this initiative is to reduce time-to-integration for new developers and partners which is a prerequisite for scaling the ecosystem of builders and launchpad integrators that drives the protocol's partner revenue segment.

launch.meteora.ag

launch.meteora.ag is Meteora's dedicated interface for token creators, consolidating the resources and tooling required to launch tokens or liquidity pools on Solana. The platform provides guided pool creation flows for both DLMM and DAMM v2 launch configurations, with interactive parameter setup and one-click deployment.

By consolidating launch tooling into a single interface, the platform reduces the complexity of moving from token creation to live trading. This is a crucial factor in attracting new projects to launch through Meteora's infrastructure rather than competing alternatives.



Meteora Starter Space (meteora.ag/starter)

Starter Space is Meteora's onboarding surface for new and beginner liquidity providers. Rather than introducing new users to the full complexity of DLMM bin strategies or launch pool configurations, Starter Space guides them toward single-token vault deposits on stable pairs. Idle capital in these vaults is automatically deployed across Solana lending markets and rebalanced hourly to optimize yield.

Starter Space functions as the entry point of the LP conversion funnel. First-time participants gain a low-risk, intuitive path to earning yield, with the expectation that a portion will graduate to more active LP strategies on DLMM and DAMM thus joining the recurring LP base that generates the sustained fee activity underpinning the protocol's revenue.

ECOSYSTEM

3.1

METEORA ECOSYSTEM

Overview

Meteora's launchpad ecosystem represents the protocol's second core business segment: providing the liquidity infrastructure through which new tokens are brought to market on Solana. Deployer Teams usually use DAMM V2 or DLMM directly, while launchpad partners leverage DBC + DAMM V2 combo.

This segment is structurally significant. As detailed in Section 4.2.2, partner (launchpad) fees contributed $27.2M in protocol revenue from Q2 through Q4 2025, a revenue stream that did not exist at the start of the fiscal year. This also creates second-order effects of drawing attention, and users to Meteora, such as retail liquidity provision on these launches.

For $MET holders, each new launchpad integration expands the protocol's fee-generating surface area across a broader set of assets, reducing dependence on any single token or narrative cycle.

It is clear to the Meteora Team that the entire growth strategy of the company should revolve around bringing opportunities to the Meteora Ecosystem & Retail partners, and taking a tax (protocol revenue) on such activities.

Ecosystem Breadth

The range of assets launching through Meteora's infrastructure has diversified considerably over the course of FY2025. Launch activity now spans consumer and AI-native products (Dupe, Fitted), governance and information markets (MetaDAO, Stardotfun), payment and dollar-denominated systems (Avici, Americadotfun), privacy-focused protocols (Umbra), and real-world asset platforms (Prestocks, Collaterize).

This breadth matters from a revenue composition perspective. A diversified base of launching assets reduces correlation between any single sector's performance and Meteora's launchpad revenue trajectory.

Launch Activity & Infrastructure

Meteora's composable launch infrastructure enables teams to configure how their tokens and liquidity go to market, from direct liquidity launches using DLMM to presales via Alpha Vault, all supported by Meteora's AMM programs. Notable launches facilitated through Meteora's infrastructure in FY2025 include ZORA, MON, LIT, and STRK, among others.

This infrastructure supports Solana's broader positioning as the native trading venue for all assets, from tokenized stocks to assets originating from other L1s, fully on-chain. Solana's active retail trading audience, combined with Meteora's integration across major trading terminals (including Jupiter), ensures that users have direct and reliable access to tradeable assets through Meteora liquidity. A significant portion of Meteora's trading volume is routed through aggregators, meaning the protocol's revenue generation is not dependent on users directly accessing Meteora's interface, but rather on the depth and efficiency of Meteora's liquidity relative to competing venues.

Partner Integration Model

Launchpads on Meteora are tightly integrated with the protocol's advanced liquidity programs. This integration provides launch teams with configurable fee structures (including anti-sniper and dynamic fee mechanisms), built-in protocol-owned liquidity from the point of launch, and the ability for LPs to participate in new markets from the outset.

The practical result is that tokens launched through Meteora's infrastructure tend to maintain active secondary markets beyond their initial launch window. Post-bonding stage fees ($19.7M) consistently exceeded bonding stage fees ($7.5M) across FY2025, confirming that the majority of launchpad-related revenue accrues from sustained trading activity rather than initial token creation alone.

These advanced features provided by Meteora thus makes it significantly harder for partners to ever “leave” Meteora, as they have built custom products/features that only work with Meteora’s technology.

Hear From Our Partners

Playdotfun

Meteora’s been huge for play.fun thanks to their bullet proof tech and support. The team answers and executes quickly. We’ve just launched play.fun and have already done $5M+ in volume, and Meteora’s been a key part of making that happen.

Orynth

Meteora has been a tremendous help from the very beginning.

It’s invaluable to work with partners who have already built a great product, allowing us to move forward without having to reinvent the wheel. We entered this space without prior experience in building a launchpad, and their support has been instrumental in helping us bridge the technical gaps we faced early on.

Their team has provided outstanding support throughout the entire process, and we’re grateful to have them by our side for the years ahead.

Anon coin

Integrating with Meteora has been a great experience for us as a launchpad. Their infrastructure is extremely flexible and powerful, particularly when it comes to customizable pool mechanics, which allows teams like ours to design liquidity and launch structures in much more thoughtful ways.

One of the biggest advantages is how composable Meteora is with the broader Solana ecosystem. It fits naturally into complex token and liquidity flows without forcing rigid structures, which is incredibly valuable when building launch infrastructure.

On top of that, the team has been outstanding to work with — highly responsive, collaborative, and always willing to jump in to help think through ideas or troubleshoot challenges. It genuinely feels like working with partners who care about helping builders succeed.

2026 Focus

The Meteora Ecosystem encompasses the projects, builders, and integrators that have chosen Meteora as their liquidity foundation.

In 2026, the strategic priority is singular: establish Meteora as the definitive liquidity layer for every new asset on Solana, winning not by competing for volume on liquid pairs, but by becoming the infrastructure that new markets are built upon.

The path forward centers on three pillars: scaling the token launch pipeline (DBC + DAMM v2) into Solana's standard launchpad, deepening the builder and integrator network through SDK tooling, and extending Meteora's global footprint through new exchange listings and regional expansion.

As the "Powered by Meteora" arm of the 3LP strategy, the ecosystem's role is to turn every integration into a distribution channel and every token launch into a permanent extension of the protocol. The wider the ecosystem reaches, the deeper Meteora's roots grow across Solana.

3.2

THE LP ARMY

Overview

Meteora's liquidity infrastructure is powered by a retail LP base — referred to as the "LP Army" — that provides the capital enabling trading activity across the protocol's pools. In FY2025, LPs collectively generated over **$1 billion in fees** through Meteora's programs.

The LP Army is not a marketing initiative. It is a structured program designed to increase the size, skill, and retention of Meteora's active LP base, which in turn drives the protocol's core revenue engine.

Its core contribution is helping Meteora maintain an industry-leading retention rate of 50% over 6 months, vastly outperforming similar teams who are usually at 8-12%~.

Education (lparmy.com)

The LP Academy, DLMM Playground, and LP Strategy Library are hosted on lparmy.com, a dedicated skill development platform for Meteora LPs.

Metric	Value
LP Academy Graduates (FY2025)	18,500+
Educational Threads Published	315+

This creates a compounding dynamic within the ecosystem. Graduates of the Academy have evolved into recognized LP strategists — including @MikusLP, @crimexbt, @0xyunss, among others — who regularly document their strategies publicly, which in turn attracts and educates the next cohort of LPs.

Distribution & Global Reach

The LP Army maintains a consistent content and engagement presence designed to expand access to Meteora's liquidity infrastructure globally.

Metric	Value (Last 5 Months)
Impressions on X	10M+
Countries with Active Community Engagement	10
Global Online Participants	20,000+

This digital and regional footprint expands access to the protocol's LP tools while reinforcing recurring engagement among the existing community.

Notably: The LP Army is better at leveraging Meteora's technology to print fees than the core team, showing the maturity and success of its self-improving and training loop.

Relevance to Token Holders

The LP Army directly impacts $MET token holder economics. A larger, more skilled, and more active LP base translates to deeper pool liquidity, higher trading volumes routed through Meteora, and increased fee generation — the top line from which protocol revenue is derived. As outlined in Section 4.2, LP pool revenues contributed $93.9M in FY2025, forming the protocol's stable revenue foundation.

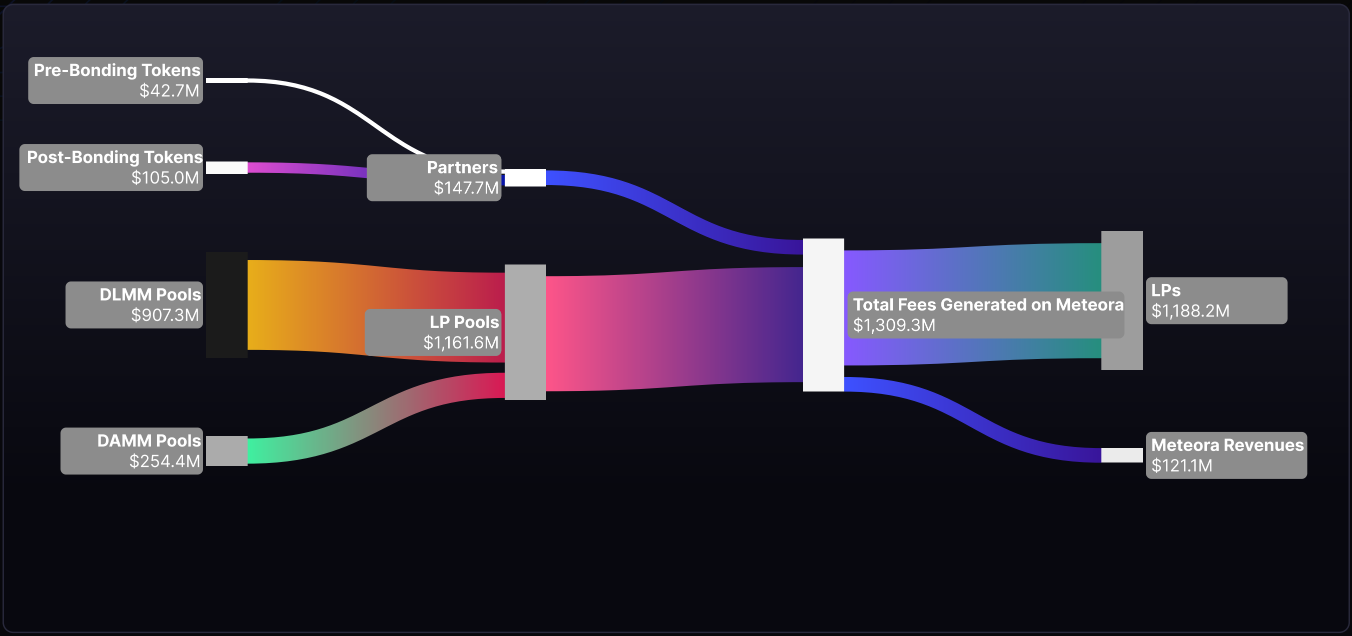
2026 Focus

The strategic priorities for the LP Army in 2026 are to increase the number of recurring retail LPs, strengthen skill progression and retention, expand the global LP base, and drive sustained fee generation. The LP Army remains a core pillar of Meteora's 3LP strategy, and strengthening this segment is a standing operational priority.

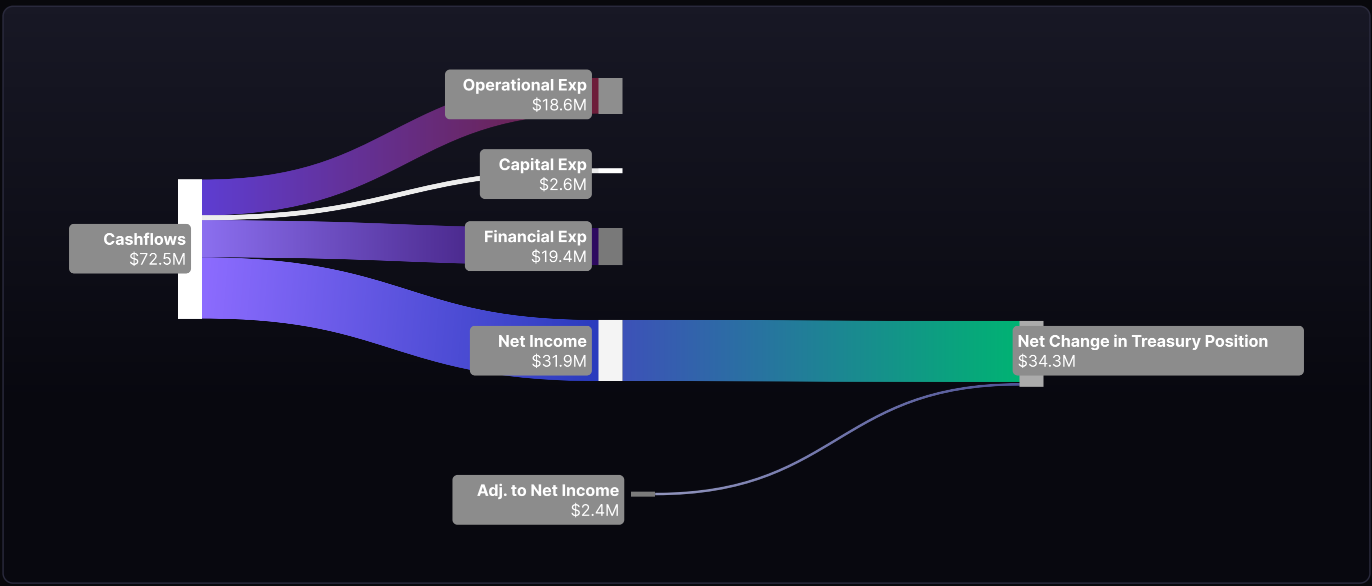
BUSINESS UPDATE

FY2025 AT A GLANCE

Total Fees Generated on Meteora, FY2025



Meteora FY2025 Cashflows



4.1

BUSINESS OVERVIEW

What is Meteora

Meteora is a decentralized liquidity protocol built on Solana, providing the infrastructure layer that enables efficient token trading across both established and newly launched assets.

The protocol operates a suite of automated market maker (AMM) programs: DLMM (Dynamic Liquidity Market Maker), DAMM (Dynamic AMM), Dynamic Vaults, and Dynamic Bonding Curves (DBC). These programs collectively facilitate a significant portion of Solana's trading activity. Meteora's technology is integrated across major Solana trading terminals, aggregators, and wallets, ensuring that when trades are executed through interfaces such as Jupiter, there is a high probability they are being routed through Meteora liquidity.

How Meteora Generates Revenue

Meteora primarily earns via a protocol fee built into liquidity programs deployed on Solana. All of Meteora’s revenue is derived programmatically on-chain, and none via off-chain methods such as UI fees and more.

These fees are taken on top of the fees distributed to liquidity providers who deposit liquidity into Meteora’s programs.

Take rates are differentiated by program. DLMM pools operate at a 5% take rate, while DAMM and DBC pools operate at a 20% take rate. The elevated rate on newer programs reflects the additional infrastructure value provided, including dynamic fee mechanisms, anti-sniper protections, and composable launch tooling that extends beyond basic swap functionality.

Business Segments

Meteora operates across two core business segments that function as mutually reinforcing components of the protocol's growth model:

Segment 1

Liquidity Pools

This represents the protocol's core business. Liquidity providers deposit capital into Meteora's pools, which is subsequently utilized to facilitate trades routed primarily through aggregators on Solana, with fees generated as a function of trading volume and pool fee tier. DLMM provides LPs with granular control over liquidity distribution across price ranges, enabling sophisticated strategies capable of generating outsized returns. DAMM offers a simplified, wider-range liquidity option suited for less actively managed positions.

Segment 2

Launchpad & Token Launch Infrastructure

The protocol provides the liquidity infrastructure for new token launches on Solana. Through DBC, Alpha or Presale Vault, and configurable launch pool options, Meteora enables launchpad partners such as Bags, Soar, MetaDAO and others to bring tokens to market with built-in liquidity, anti-sniper protections, and customizable fee structures, with varying product experiences, despite being on the same program.

These segments form a flywheel mechanism: new token launches create fresh trading pools, which attract LP capital, which generates fees, which attracts additional launches seeking deep, reliable liquidity.

User Base

The protocol serves three primary user profiles. Liquidity providers (the "LP Army") deposit capital and earn trading fees, ranging from retail participants running concentrated DLMM positions to larger participants managing stable-pair liquidity on DAMM. Traders interact with Meteora pools indirectly through aggregators like Jupiter, benefiting from the deep liquidity and tight spreads provided by the LP base. Launchpad partners utilize the protocol's infrastructure to configure and deploy liquidity for new token launches.

FY2025 in Review

The 2025 fiscal year was characterized by significant volatility, exceptional trading volumes, and meaningful operational maturation across four distinct phases.

Q1 2025

This quarter experienced unprecedented trading activity. The TRUMP and MELANIA token launches in January drove Solana DEX volumes to all-time highs, with Meteora's DLMM pools positioned at the center of this activity.

Q2 2025

This quarter marked the democratization of Meteora’s technology, going fully permissionless and open instead of curated and permissioned. This quarter saw the launch of DBC and DAMM V2, and saw Meteora successfully re-invent themselves as a Launchpad for Launchpads, increasing cash flows substantially throughout the quarter, from $1.1M in April to $3.7M in May to $12.5M in June.

Q3 2025

This quarter experienced the peak cash inflows at $35.6M. July alone generated $15.1M, the single highest monthly inflow. SOL constituted the majority of inflows ($28.3M of the quarter's total), driven by sustained trading activity and strategic SOL accumulation at favorable pricing. The DBC program launched during this period, and the launchpad ecosystem began to take shape as Believe's ICM trend drove significant launch volume through Meteora's infrastructure.

Q4 2025

This quarter was defined by the $MET Token Generation Event on October 23. October maintained strong inflows ($15.4M), but TGE-related outflows ($19.4M), including airdrop distribution, market-making provisions, and exchange listings, resulted in the largest cash outflow month of the fiscal year. November and December experienced reduced inflows as we tested out a new program update that would liquidate earned fee assets into stable treasury assets, while operational expenditure continued at established levels. Despite TGE-related costs, the year concluded with a treasury position of $35.9M.

4.2

FINANCIAL STATEMENTS

The financial statements below present Meteora's FY2025 performance across four dimensions: protocol-level activity, revenue recognition, cash flows, and ending treasury position. Together, they provide token holders with a complete view of Meteora's performance in FY2025..

All monetary figures are denominated in USD unless otherwise stated. Protocol-level metrics are sourced from Blockworks Research. Treasury and cash flow data are derived from on-chain wallet activity. Performance is presented at quarterly granularity throughout this section; a full monthly breakdown is available in the Appendix.

4.2.1 Volumes and Fees

This section presents gross protocol activity across all Meteora programs prior to applying the protocol's take rate.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
SOLANA DEX VOLUMES *	336,988,180,777	154,161,899,185	140,406,947,959	91,333,625,396	722,890,653,317
QoQ Growth %	-7.20%	-54.30%	-8.90%	-35.00%	105.1% (YoY %)
TOTAL VOLUME	69,906,375,252	41,383,903,217	40,627,290,062	30,311,618,586	182,229,187,117
QoQ Growth %	125.80%	-40.80%	-1.80%	-25.40%	
YoY Growth %	597.10%	253.70%	313.60%	97.90%	253.30%
↳ DLMM Pools	69,144,204,051	35,919,416,615	35,581,124,156	27,692,960,806	168,337,705,628
QoQ Growth %	133.40%	-48.10%	-0.90%	-22.20%	
YoY Growth %	654.90%	240.80%	285.20%	93.50%	249.10%
↳ DAMM Pools	762,171,201	4,458,767,951	3,914,825,092	2,374,712,098	11,510,476,342
QoQ Growth %	-42.70%	485.00%	-12.20%	-39.30%	-
YoY Growth %	66.40%	320.30%	812.40%	178.40%	264.40%
↳ DBC Pools		1,005,718,651	1,131,340,814	243,945,682	2,381,005,147
QoQ Growth %			12.50%	-78.40%	
YoY Growth %					

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
TOTAL FEES GENERATED ON METEORA	522,638,814	300,431,478	268,308,432	217,928,130	1,309,306,854
QoQ Growth %	107.30%	-42.50%	-10.70%	-18.80%	
YoY Growth %	1533.90%	705.80%	645.60%	86.40%	353.50%
Partners		48,277,315	81,340,571	18,041,849	147,659,735
QoQ Growth %			68.50%	-77.80%	
YoY Growth %					
↳ Pre-Bonding Tokens		29,047,444	11,794,801	1,842,767	42,685,012
QoQ Growth %			-59.40%	-84.40%	
YoY Growth %					
↳ Post-Bonding Tokens		19,229,871	69,545,770	16,199,082	104,974,723
QoQ Growth %			261.70%	-76.70%	
YoY Growth %					
LP Pools	522,638,814	252,154,163	186,967,861	199,886,281	1,161,647,119
QoQ Growth %	107.30%	-51.80%	-25.90%	6.90%	
YoY Growth %	1533.90%	592.40%	449.90%	79.30%	313.70%
↳ DLMM Pools	445,707,390	137,742,442	152,372,567	171,471,911	907,294,310
QoQ Growth %	147.90%	-69.10%	10.60%	12.50%	
YoY Growth %	1385.50%	367.50%	453.30%	95.40%	320.50%
↳ DAMM Pools	76,931,424	114,411,721	34,595,294	28,414,370	254,352,809
QoQ Growth %	6.30%	48.70%	-69.80%	-17.90%	
YoY Growth %	4038.80%	2250.70%	435.20%	39.30%	291.30%

** Excludes SOL-Stable pairs and BTC Volumes*

Source: Blockworks Research. Data as of December 31, 2025.

Meteora facilitated $182.2B in total trading volume across FY2025, generating **$1.31B** in total protocol fees. DLMM remained the dominant program, accounting for 92% of total volume and 69% of total fees.

Meteora's Fee Take Rate for FY2025 is **0.72%**, which is 21 bips higher than in FY2024. This means that for every dollar of trading volume facilitated through Meteora's pool, $0.0072 in fees are captured.

Volume declined sequentially from Q1's peak, which was driven by the TRUMP and MELANIA token launches that propelled Solana DEX activity to all-time highs. The subsequent normalization is consistent with the broader contraction in on-chain trading activity across the Solana ecosystem.

The emergence of partner-related fees via DBC and launchpad infrastructure contributed $147.7M across Q2 - Q4, representing a new revenue stream that did not exist at the start of the fiscal year. This diversification is structurally important: it reduces Meteora's dependence on DLMM volume as the sole fee driver.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
DLMM Fees	445,707,390	137,742,442	152,372,567	171,471,911	907,294,310
↳ Base Fees	253,015,038	89,348,600	81,850,429	136,783,605	560,997,672
↳ Dynamic Fees	192,692,352	48,393,842	70,522,138	34,688,306	346,296,638
Multiple	1.76x	1.54x	1.86x	1.25x	1.62x

Source: Internal datasets, as of 31 December 2025

Meteora's dynamic fee mechanism represents a meaningful component of LP earnings. Dynamic fees are volatility-responsive surcharges applied on top of base fees across all DLMM pools, designed to compensate liquidity providers for the elevated impermanent loss risk inherent in high-volatility trading conditions.

In FY2025, dynamic fees generated an additional $346.3M in fees for LPs beyond the $561.0M earned through base fees alone. This is a 1.62x multiplier on base fee earnings across the full year. The multiplier fluctuated with market conditions: Q1 recorded 1.76x and Q3 reached 1.86x, both periods characterized by heightened memecoin and launch-driven volatility, while Q2 (1.54x) and Q4 (1.25x) reflected more normalized trading environments. Dynamic fees are capped at 10% per transaction across all DLMM pools, ensuring that fee levels remain competitive for traders while still providing meaningful upside for LPs during periods of elevated activity.

4.2.2 Income Statement

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
TOTAL REVENUE ACCRUING TO METEORA	36,453,166	37,975,861	29,337,335	17,342,738	121,109,100
QoQ Growth %	140.60%	4.20%	-22.70%	-40.90%	
YoY Growth %			2569.70%	114.50%	743.20%
Partners		8,584,647	15,066,317	3,525,987	27,176,951
QoQ Growth %			75.50%	-76.60%	
YoY Growth %					
↳ Pre-Bonding Stage		5,066,800	2,086,869	324,671	7,478,340
QoQ Growth %			-58.80%	-84.40%	
YoY Growth %					
↳ Post Bonding Stage		3,517,847	12,979,448	3,201,316	19,698,611
QoQ Growth %			269.00%	-75.30%	
YoY Growth %					
All other LP Revenues	36,453,166	29,391,214	14,271,018	13,816,751	93,932,149
QoQ Growth %	140.60%	-19.40%	-51.40%	-3.20%	
YoY Growth %	21193701.20%	575621.10%	1250.00%	91.20%	576.50%
↳ DLMM Pools	21,171,069	6,540,912	7,219,147	8,126,094	43,057,222
QoQ Growth %	2115.10%	-69.10%	10.40%	12.60%	
YoY Growth %			7614.70%	850.20%	4098.40%
↳ DAMM Pools	15,282,097	22,850,302	7,051,871	5,690,657	50,874,927
QoQ Growth %	7.70%	49.50%	-69.10%	-19.30%	
YoY Growth %			673.60%	40.10%	333.70%

Source: Blockworks Research. Data as of December 31, 2025.

Meteora pools collect fees in the same tokens being traded within each pool. The majority of these fees (95% on DLMM, 80% on DAMM/DBC) are distributed directly to liquidity providers. The protocol retains the remainder as revenue. Meteora's Revenue Take Rate for FY2025 is 9.25%, which is 425 bips higher than in FY2024.

This means that for every dollar in fees captured due to trading activity on Meteora's pools, LPs earn $0.9075 in fees, and Meteora accrues the remaining $0.0925 as revenues.

For FY2025, Meteora generated $121.1M in gross protocol revenue (after LP distributions, across all token types).

Of that total, $72.5M was successfully captured as treasury inflows in SOL and USDC/USDT. The differential represents value erosion from a portion of fees collected in long-tail assets prior to conversion into stable assets, explained in greater detail in Section 4.2.3.

Revenue by Segment

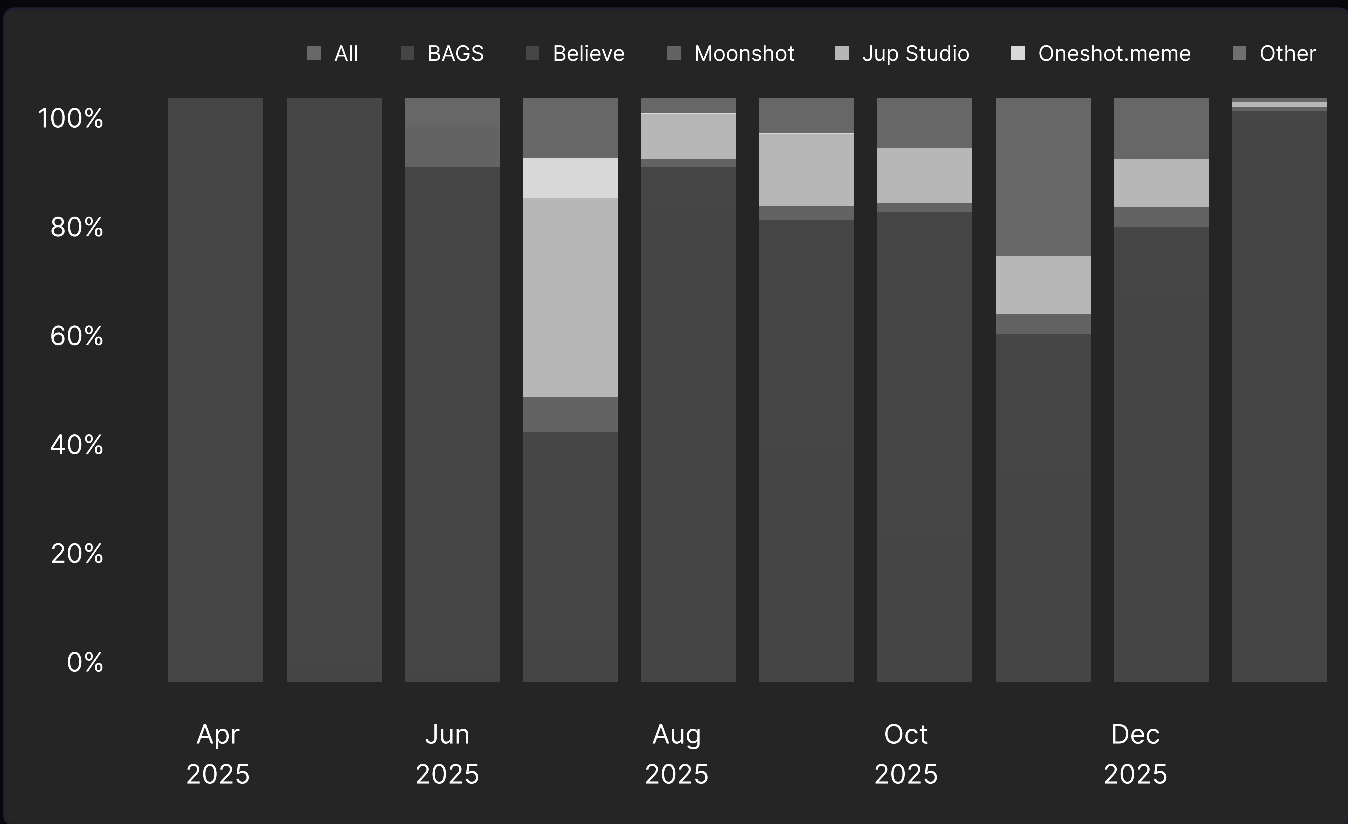
Meteora's $121.1M protocol revenue in FY2025 accrued through two segments: LP pool revenues and partner (launchpad) revenues. Each exhibits fundamentally different behavioral patterns that, when combined, create a diversified revenue profile.

LP Pool Revenues contributed $93.9M across the year, forming the protocol's stable revenue foundation. This stream is split roughly evenly between DLMM pools ($43.1M) and DAMM pools ($50.9M), reflecting Meteora's balanced product mix across concentrated and automated liquidity strategies. LP revenues tracked broader market conditions: Q1 recorded $36.5M during the peak memecoin cycle, before moderating to $29.4M in Q2 and settling into a $14M quarterly run-rate through the second half.

Importantly, this moderation was partially offset by the dynamic fee mechanism which kicked in during periods of elevated volatility. This means LP revenues tend to hold up better even when raw volumes decline.

Meteora: Total Revenue from Launchpad Tokens

Total revenue accruing to Meteora from launchpad token activity



Source: Blockworks Research. Data as of December 31, 2025.

Partner (Launchpad) Fees contributed $27.2M from Q2 through Q4, representing a newer but increasingly material revenue stream. Unlike LP revenues, partner fees are inherently episodic. Each launchpad platform serves a specific niche within the token creation ecosystem, and this specialization means that individual platforms tend to experience concentrated bursts of activity; a "flavor-of-the-month" dynamic where a particular launchpad captures outsized market attention before activity rotates.

This pattern is clearly visible in the revenue composition: Believe dominated early launchpad revenue in April and May 2025 as the first major integration, before Bags.fm emerged as the breakout contributor from mid-Q3 onward, eventually accounting for the majority of partner fee revenue through year-end. Other platforms including Jup Studio, Moonshot, and Oneshot.meme each had their own periods of heightened contribution, particularly around their respective launch windows.

Post-bonding stage fees ($19.7M) consistently exceeded bonding stage fees ($7.5M) across the year, indicating that the majority of launchpad-related revenue accrues from sustained secondary trading activity rather than initial token launches alone. For a deeper discussion of our launchpad ecosystem, partner integrations, and the competitive dynamics across platforms, see Section 3.

4.2.3 Cash Flow Statement

The following statement presents Meteora's treasury on a cash basis, reflecting only assets that were successfully converted to or received as SOL and USDC/USDT. This represents the definitive view of what the protocol actually captured and deployed in FY2025.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Cashflows In	7,690	17,379,014	35,563,093	19,520,241	72,470,037
USDC/USDT	85	11,830,655	7,216,013	10,890,516	29,937,269
SOL/WSOL	7,605	5,548,358	28,347,080	8,629,725	42,532,768
Cashflows OUT	0	-1,553,215	-8,175,716	-30,849,753	-40,578,684
Operational	Off Chain	-1,096,247	-6,867,305	-10,681,058	-18,644,610
Capital Expenditures	Off Chain	-456,968	-1,308,411	-789,880	-2,555,259
$MET Related	N/A	N/A	N/A	-19,378,815	-19,378,815
Net Change in Cash	7,690	15,825,799	27,387,377	-11,329,512	31,891,354
Adj. to Change in Cash	-554,078	1,926,460	2,573,862	-1,569,782	2,376,462
Swaps (SOL/WSOL to USDC)	N.M.	1,868,566	-874,837	1,816,705	2,810,432
SOL/WSOL Price Impact	-554,076	57,894	3,448,698	-3,386,487	-433,971
EoM Treasury Position	1,074,829	18,827,087	48,788,326	35,889,032	35,889,032

Source: Internal datasets, as of 31 December 2025

An important distinction exists between revenue earned and revenue realized. While SOL and stablecoin fees translate directly to treasury value, fees earned in long-tail tokens may depreciate significantly before the protocol can execute liquidation. This creates a gap between gross protocol revenue (across all token types) and the cash that is ultimately captured in the treasury.

Beginning in January 2026, the protocol implemented a program-level update that periodically converts non-SOL, non-stablecoin fees collected into USDC. This mechanism is expected to materially narrow the gap between earned and realized revenue in future periods.

Cash inflows

Cash inflows capture all SOL/WSOL and USDC/USDT received into Meteora's treasury wallets from protocol fee collection during each period.

> ### Q1 ($7,690)
>
> This figure appears disproportionately low relative to Q1's trading volumes, which was the highest of the fiscal year. The protocol had not yet initiated systematic fee token liquidation. Fees earned during the TRUMP and MELANIA launches were held in their native tokens rather than being converted to SOL or stablecoins. These holdings were subsequently liquidated in later quarters.

> ### Q2 ($17.4M)
>
> The fee liquidation infrastructure became operational. The substantial stablecoin weighting ($11.8M USDC/USDT) reflects both ongoing fee collection and the liquidation of accumulated token holdings from Q1. The monthly progression ($1.1M in April, $3.7M in May, $12.5M in June) demonstrates the pipeline becoming progressively operational.

> ### Q3 ($35.6M)
>
> The strongest quarterly inflow, with SOL comprising the majority ($28.3M). July recorded $15.1M, the single highest monthly inflow, driven by sustained trading volumes.

> ### Q4 ($19.5M)
>
> October maintained strength at $15.4M. November and December inflows moderated as the protocol began testing a program update that converts non-treasury assets into SOL and USDC at regular intervals whenever a pool accrues revenues above a configurable dollar threshold. This system has been deployed since January 2026 and is expected to decrease the gap between revenues earned and cash inflows going forward.

Cash Outflows — Operational

Operational outflows totaled $18.6M for FY2025, translating to an approximate monthly burn rate of $1.5M. This encompasses engineering and business development, security (audits, bug bounties), marketing and community (Meteorite Ecosystem, LP Army programs, events, ecosystem marketing), and general and administrative overhead (legal, compliance, operational and infrastructure).

As of FY2025, there are 15 FT SWEs and 13 FT employees covering the other functions such as BD, Comms, and Admin. At our current burn rate, we have at least 2 years of runway.

Cash Outflows — Capital Expenditures

Capital outflows totaled $2.6M for FY2025. These represent strategic, non-recurring investments distinct from ongoing operations, including ecosystem investments in launchpad partners, event sponsorships and activations (such as MetDhabi), and infrastructure investments beyond regular maintenance.

Cash Outflows — $MET Related

$MET-related outflows of $19.4M occurred exclusively in Q4, associated with the Token Generation Event on October 23, 2025. These comprised buybacks of the $MET token, market-making provisions, and exchange listing costs. Further detail is provided in Section 5.

Adjustments to Change in Cash

Two factors reconcile the differential between net cash flows and the actual change in treasury valuation:

SOL/WSOL to USDC Swaps (+$2.8M net): The treasury executed swaps between SOL and USDC throughout the year to meet operational requirements denominated in stablecoins.

SOL/WSOL Price Impact (-$434K net): The treasury maintains a significant SOL position. Price movements between acquisition and period-end mark-to-market created a modest net negative over the full year.

4.2.4 Treasury Position

The fiscal year concluded with a treasury position of $35.9M.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EoM Treasury Position	1,074,829	18,827,087	48,788,326	35,889,032	35,889,032
USD Equivalents	1,375	12,907,027	45,240,656	22,162,759	22,162,759
SOL/WSOL	1,073,453	5,922,956	2,757,797	6,932,239	6,932,239

Source: Internal datasets, as of 31 December 2025

Operational Runway

At the current approximate monthly burn rate of $1.5M, the treasury represents approximately 24 months of operational runway, excluding any future fee revenue. This positions the protocol to sustain investment in product development and ecosystem growth without requiring external capital or token emissions.

Treasury Addresses

S/N	Address
1	Kewh32zffqXCaGufAQhag3BdamAS3FEsAyk9Yq3N2JK
2	27Y4uEctsazLeiSoEe6Gr2YMxCdBhFfCHXP3afzkefhu
3	7DWTwXVqcPEf6WkA8WNcqVCFYtvQE9RZMtHT1VvJCEcW
4	6aYhxiNGmG8AyU25rh2R7iFu4pBrqnQHpNUGhmsEXRcm
5	DdKZZL4tiojQEdYDUFfBDJdMJ1ERwgk3TWRLKeS6pVKp
6	FtY447zJHrcoPSGEYPbkrc3YeKYVRGgv8BkDyiP6Qm9x
7	BJQbRiRWhJCyTYZcAuAL3ngDCx3AyFQGKDq8zhiZAKUw
8	4EWqcx3aNZmMetCnxwLYwyNjan6XLGp3Ca2W316vrSjv
9	CtL94wyS3rY5ZEnVWkXuKiP9K5HcH7XBdZ3ARAJqTy8C
10	G8DM2iVAEAoeyAPNqwUVY6dga5Md78RsRzeVDEhn6onP
11	CEvFzgEBKP3DY6Ue4kmMT2y25Le8nPpPtmAaY62pzjz2
12	5zbWw84BDBtSjpngx1TFWBUHygzUHbPdP7aDPWomZrGP
13	DAYifdw5kL5SP7SwR3YkFRDGqnX1auw85SrHA2oESrZp
14	2Eg5WkWdnVYcoMYAH5UVmSQSWeE9pH2qDpXfRquxeF2C
15	Gqoxsdoh8aebHwQXXDahAGvV9deS4TyfkVkY34oJxuAr

The top 4 addresses are the main treasury wallets, often holding 80-90% of the treasury, with assets deployed in various liquidity pools and yield instruments. The largest yield instruments are Huma.finance's $PST token, $jupUSD, $JLP, and other liquidity pools on Meteora and Jupiter.

The other following addresses are wallets that hold funds before being used for on- and off-chain expenses.

Note: $MET bought back are not counted as treasury assets.

This portfolio of addresses can be tracked on jup.ag under the portfolio tab: HERE

4.2.5 Float Adjusted Metrics

Standard per-token metrics in crypto typically use either total supply or reported circulating supply as the denominator. Both overstate the number of tokens actively tradeable on secondary markets: total supply includes locked and vesting tokens, while circulating supply includes protocol-controlled wallets, unclaimed airdrops, and tokens removed through buybacks.

Meteora instead presents key financial metrics on a float-adjusted basis, using the float of 309.5M tokens as the denominator. Float is defined as the number of $MET tokens actually tradeable on secondary markets, after excluding the Mercurial Reserve, buyback holdings, unclaimed airdrop tokens, and unallocated ecosystem reserve tokens. The full derivation of this figure is provided in Section 5.4.

	Value
FY2025 Cashflows In	$72,470,037
Float	309,544,000
FY2025 Net Cashflows per Float Token	$0.2341
Treasury Position (Dec 31, 2025)	$35,889,032
Float	309,544,000
NAV per Float Token	$0.1159

LTM Revenue per Float Token measures the revenue generated over the last twelve months attributable to each tradeable token. This metric directly connects protocol cash generation to token holder value on a per-unit basis, and is the most accurate reflection of the protocol's earning power relative to available supply.

NAV per Float Token represents the protocol's net treasury assets backing each tradeable token. This provides a floor valuation reference, the tangible, on-chain value standing behind each unit of float, independent of market sentiment or speculative premium.

These metrics are presented on a float-adjusted basis because float most accurately represents the supply that determines price discovery on secondary markets. Using total supply would dilute per-token metrics with locked tokens that cannot exert sell pressure or participate in trading. Using circulating supply would include tokens that, while technically unlocked, are effectively removed from the market. Float strips away these distortions, providing token holders with the most honest view of per-token economics.

As float evolves over time, through continued buybacks (reducing float), Mercurial Reserve distribution (increasing float), or ecosystem reserve deployments, these metrics will be updated accordingly in future quarterly communications.

4.3

OPERATIONAL OUTLOOK

Strategic Financial Priorities

In FY2025, fee revenue exceeded operational costs. This was achieved despite the fee-to-treasury conversion gap persisting through much of the year. The question for 2026 is not whether the business model is viable, but rather the magnitude of its potential optimization.

Three financial priorities guide the protocol's approach for 2026:

> ### 1. Revenue diversification.
>
> The introduction of the migrator fee, expansion of DAMM v2 adoption (with its elevated 20% take rate), and growth of the launchpad ecosystem are expected to reduce concentration risk on DLMM volume as the sole revenue driver. A more diversified revenue base should reduce exposure to trading volume cyclicality.

> ### 2. Sustainable burn management.
>
> With 24 months of runway and expanding fee revenue, the protocol is positioned to sustain investment in product development and ecosystem growth without requiring external capital or unsustainable token emissions. The operational target is to maintain a fee-to-burn coverage ratio above 2x on a rolling quarterly basis, ensuring that even under adverse market conditions, inflows comfortably exceed operational costs.

> ### 3. Narrowing the fee-to-treasury gap.
>
> The implementation of automatic fee token conversion to USDC at the program level represents the single most impactful improvement to revenue capture rates. This functionality is now operational as of January 20264, and is expected to materially improve the conversion of gross protocol fees to realized treasury inflows.

The protocol commits to reporting this coverage ratio alongside treasury position on a quarterly basis, providing token holders with transparent visibility into whether these commitments are being achieved.

THE $MET TOKEN

5.1

TOKENOMICS

Supply Overview

$MET has a fixed total supply of 1,000,000,000 tokens. The mint authority has been permanently burned, meaning no additional tokens can ever be created. At TGE, 48% of total supply (480,000,000 tokens) entered circulation, with the remaining 52% subject to vesting schedules.

Token Allocations

Bucket	% of Total Supply	% of Total Supply Unlocked at TGE	Cliff (Months)	Vest (Months)
LP Stimulus Plan	15%	15%	0	0
Mercurial Stakeholders	15%	15%	0	0
Mercurial Reserve	5%	5%	0	0
Launchpads	3%	3%	0	0
Off-Chain Contributions	2%	2%	0	0
TGE Reserve	3%	3%	0	0
Jupiter Stakers	3%	3%	0	0
M3M3 Plan	2.00%	2.00%	0	0
Team	18.00%	0.00%	0	72
Meteora Reserve	34%	0%	0	72
Total	100.00%	48.00%		

Read more regarding the individual allocation buckets HERE.

The circulating buckets (48% of supply) encompass community distributions, ecosystem incentives, and exchange infrastructure commitments, all of which were fully unlocked at TGE. The two non-circulating buckets (Team and Meteora Ecosystem Reserve) are subject to linear vesting over six years, beginning one month after TGE.

Vesting & Token Unlocks

The two locked allocations began unlocking in November 2025, one month after TGE, and will continue vesting linearly through October 2031.

Vesting Bucket	% of Total Supply	Monthly Unlock	Monthly Unlock (% of Total Supply)
Meteora Ecosystem Reserve	34%	4,722,222 $MET	0.47%
Team	18%	2,500,000 $MET	0.25%
Total	52%	7,222,222 $MET	0.72%

At the current monthly unlock rate, approximately 7.2M $MET (0.72% of total supply) enters the vesting wallets each month. Over a full calendar year, this amounts to approximately 86.7M tokens, or 8.67% of total supply.

As of December 31, 2025, token unlocks have commenced under both vesting schedules. Unlocked tokens are held in dedicated wallets:

Wallet	Address
Team Unlock Wallet	`FKMkF8EG8W3hv9R4MxyS5PqhYsjXgzCXMvGc3av8QzL8`
Meteora Ecosystem Reserve Unlock Wallet	`2WezJF7ykRXnmrWzYSPYkqbzUPZK6J8XSd16HPdhzdii`

These wallets are publicly verifiable on-chain. The protocol commits to disclosing any movement of tokens from these wallets — including the purpose and destination — in future quarterly token holder communications.

5.2

LIQUIDITY EVENT GENERATION

The $MET Token Generation Event took place on October 23, 2025, marking the transition of Meteora from a protocol with no native token to one with a publicly traded governance and utility token. The TGE was executed as a Liquidity Generation Event (LGE), a mechanism designed to simultaneously distribute tokens and establish deep, protocol-native liquidity from the moment of launch.

Airdrop Distribution

A total of 380,250,599 $MET tokens were distributed to eligible recipients through the LGE, representing the initial circulating supply available to the community.

Distribution Method	$MET Tokens	% of Total
Direct Token Claims	286,530,709	75.40%
LP Position NFTs	93,719,890	24.60%
Total Distributed	380,250,599	100.00%

Recipients were presented with a choice in how they received their allocations: as direct token claims, or as an NFT representing a single-sided liquidity position in the MET/USDC DAMM V2 pool, which opened at a price of $0.50 per $MET (equivalent to a $500M fully diluted valuation).

Approximately one quarter of distributed tokens were received as LP positions. These positions began earning trading fees immediately upon TGE, providing recipients with yield from the outset rather than a static token allocation.

The design served a dual purpose: it seeded meaningful protocol-owned liquidity for the MET/USDC pair from day one, and it showcased Meteora's DAMM V2 technology to both new and existing users.

Platform Impact

The LGE generated meaningful activity across Meteora's infrastructure during Q4 2025.

Metric	Value	% of Q4 Total
Trading Volume	$452,000,000	3.70%
Fees Generated	$4,800,000	3.50%

These figures reflect the MET/USDC pool's contribution to broader platform activity in Q4. The $452M in LGE-related trading volume represented 3.7% of Meteora's total Q4 platform volumes of $30.3B, while the $4.8M in fees represented 3.5% of Q4's $217.9M in total fees generated.

TGE-Related Expenditures

As detailed in Section 4.2.3, $MET-related outflows totaled $19.4M in Q4 2025. These comprised market-making provisions to ensure orderly trading from launch, exchange listing costs, and buyback activity initiated immediately post-TGE. A breakdown of buyback execution is provided in Section 5.2 below.

Market Maker Agreements

To ensure orderly trading and sufficient liquidity from the moment of launch, Meteora entered into loan agreements with two market makers. Under these arrangements, $MET tokens were loaned to each market maker for a 12-month term to facilitate market-making activity across listed venues. These contracts are negotiable at the end of each term.

Market Maker	Token Allocation (% of Total Supply)	Term Duration	Agreement Structure
Tophash	0.60%	12 months	Monthly retainer + Loan
Selini	0.40%	12 months	Monthly retainer + Loan

The combined allocation of 1.0% of total supply reflects a relatively conservative commitment by industry standards, consistent with the protocol's preference for retaining supply control while ensuring functional liquidity across centralized exchange venues.

Exchange Listings

$MET was listed on a majority of centralized exchanges at or shortly after TGE. Token allocations were committed to some exchanges as part of the listing process, with terms varying by venue. Note: only exchanges that required a commitment of token allocations are listed below. All other exchanges that listed the $MET token did not require token allocations.

Exchange	Token Allocation (% of Total Supply)	Native Token Listing Fees
Binance	0.52%	2,000,000 BNB security deposit
OKX	0.15%	NA
Bybit	0.11%	NA
Kraken	0%	NA
Bithumb	0%	NA
Total	1%	-

Total token allocations committed to exchange listings amounted to approximately 0.80% of total supply. Binance represented the largest commitment at 0.52%, which included a 2,000,000 BNB security deposit as part of the listing terms.

In addition to the above, other exchanges that the $MET token was listed on are: Coinbase, Upbit, Backpack Exchange, MEXC, Gate, KuCoin, etc.

Combined with market maker allocations, the total $MET committed to exchange infrastructure was **1.8% of total supply**, a figure the protocol considers proportional to the breadth of exchange coverage achieved.

5.3

TOKEN BUYBACKS

At Met Dhabi 2025, the Meteora leadership outlined three strategic priorities for the protocol: increase revenues, manage costs, and decrease the circulating supply of $MET. Token buybacks serve the third objective directly, functioning as the protocol's primary mechanism for returning value to token holders through supply reduction. In other words, revenues are first used to cover operating costs and growing the protocol, before being allocated to buybacks.

Since TGE, buybacks have been executed through three methods: direct on-chain market purchases, accumulation through MET-USDC LP positions that acquire $MET as prices decline, and purchases executed through market makers.

Method of Accumulation	# of MET Tokens	Amount of USDC
MM Buys	15,668,658	6,000,000
Market Buys	8,617,730	5,000,000
Closed LP Positions (DLMM/DAMM)	4,668,787	1,673,328
Total	28,955,175	12,673,328

Source: Internal Datasets. Data as of December 31, 2025.

Market maker buys represented the largest accumulation channel, accounting for 47% of total $MET acquired. This approach provides execution efficiency and reduces market impact relative to direct on-chain purchases. Direct market buys are the next biggest accumulation mechanism, standing at 39% of the total $MET acquired. LP position accumulation, while smaller in absolute terms, demonstrates how the protocol's own liquidity infrastructure can be leveraged as a buyback mechanism. As MET prices decline, LP positions naturally accumulate more $MET, which can then be harvested.

Transparency

All $MET tokens bought back are held in a dedicated wallet.

Buyback Wallet: `FzULv8pR9Rd7cyVKjVkzmJ1eqEmgwDnzjYyNUcEJtoG9`

$MET acquired through buybacks is not counted as a treasury asset. This avoids the circularity that arises when protocols include their own token in treasury valuations.

Forward-Looking Buyback Policy

Buyback activity will remain a standing component of Meteora's capital allocation strategy, but on a discretionary basis. The protocol's capital allocation hierarchy is clear: operational costs, product development, ecosystem growth and revenue expansion first, and supply reduction through buybacks second. The treasury is deployed only after the protocol's growth priorities have been funded.

This sequencing is intentional. The protocol's view is that sustainable supply reduction is a byproduct of a healthy, growing business, not a substitute for one. Allocating capital toward revenue-generating initiatives (product development, launchpad partnerships, LP ecosystem expansion) compounds long-term value for token holders in a way that buybacks alone cannot.

Buybacks are discretionarily executed by comparing current & ongoing revenue, vs the price of the token. This means that the price buybacks are conducted is variable based on our reliable expectation of cash flows per token. Buybacks are expected to occur when both prices fall, and revenue increases, and not vice-versa.

This is to maintain a prudent long-term strategy to reduce the amount of circulating MET via strategic buybacks. The protocol accepts that some purchases will be executed at prices that appear elevated in hindsight, but makes sense when benchmarked against revenue.

No fixed budget, schedule, or trigger mechanism governs buyback execution. The pace and scale of future buybacks will be determined by prevailing treasury health, fee revenue trajectory, and operational requirements. Reporting on buyback execution, including cumulative spend, tokens acquired, and average prices, will be provided on a quarterly basis in future token holder communications.

For further context on Meteora's genesis and TGE process, refer to the Meteora Genesis Summary.

5.4

FLOAT VS CIRCULATING SUPPLY

Standard market data aggregators report $MET's circulating supply at approximately 506.6M tokens as of December 31, 2025. However, this figure overstates the number of tokens actively tradeable on the open market. A significant portion of circulating tokens are held in protocol-controlled wallets, remain unclaimed from the airdrop, or have been removed from circulation through buybacks.

The following table bridges the gap between reported circulating supply and estimated float, which is defined as the number of tokens that are actually tradeable on secondary markets.

Circulating Supply to Float Bridge (as of December 31, 2025)

	Tokens	Notes
Circulating Supply	492,180,075	As of 31 Dec 2025
Less: Mercurial Reserve	-50,000,000	Held in reserve for MER holders affected by FTX; pending verification and distribution
Less: Buybacks	-24,317,822	Net MET held in buyback wallet
Less: Unclaimed Airdrop Tokens	-98,873,808	Tokens distributed but not yet claimed by recipients, as of Dec 31 2025
Less: Meteora Reserve (Unallocated)	-9,444,444	Unlocked ecosystem reserve tokens not yet allocated for any purpose
Float	309,544,000	Tokens actually tradeable on secondary markets

The estimated float of 309.5M tokens represents approximately 30.9% of total supply — materially below the 50.7% circulating figure. This distinction matters for token holders assessing actual sell-side liquidity and market depth.

Several factors will cause the float to evolve over time. Continued buyback activity reduces float. The Mercurial Reserve will enter float once the verification process for affected MER holders is completed, and unallocated ecosystem reserve tokens may enter float if they are deployed for specific programs.

Meteora has published a dynamic version of the above table, detailing how Float and Circulating Supply changes with time HERE.

STRATEGIC ROADMAP

In 2025, Meteora built the most comprehensive liquidity and launch infrastructure on Solana. In 2026, the objective is to leverage that advantage to turn Meteora into a mainstay of crypto — by doubling down on a few critical pillars on top of the core liquidity infrastructure.

MeteoraAG as the Best Place to LP

Prioritizing user-centric liquidity, fair launches, and automation — solidifying dominance in Solana spot LPing while introducing unified, efficient tools that drive higher yields, lower barriers, and sustainable fee generation

Meteora's Comprehensive Launch Suite & Ecosystem

The plan is to make the protocol and launch technology more readily accessible through AI-assisted deployment tooling, roll out Meteora Lite as an alternative interface for direct program interaction, and position Meteora Ecosystem as the core marketing, development, and support arm for all partners.

The goal is to leverage the 3 Pillars of Meteora — Best LP Tech, Best LP Army, and Best Ecosystem — to become a defining hub for DeFi and crypto.

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6.1

METEORA.AG, THE BEST PLACE TO LP

Meteora's LP advantage is what turns great infrastructure into a market-defining platform. In 2026, we're deepening that advantage across three dimensions →

Reliability

Higher transaction landing rates, near-zero critical experience gaps, and real-time data across every surface. For LPs managing active concentrated positions, execution confidence is non-negotiable and a prerequisite for sustained capital deployment.

Usability

A comprehensive application redesign spanning pool discovery, portfolio management, and creation flows. The target: deploying and managing liquidity should feel as simple as executing a trade. Lower friction directly supports the LP Army growth targets in Section 3.2, resulting in more users converting from passive yield seekers to recurring fee-generating participants.

Intelligence

Data infrastructure and AI-assisted tooling that makes the platform progressively more useful. Planned capabilities include full user and business analytics, Metsumi (an AI-powered LP copilot), and a universal alerts system that surfaces opportunities without requiring constant monitoring.

Each of these investments targets the same outcome: *higher LP retention and greater average fee generation per user.*

6.2

EXPANDING THE ADDRESSABLE MARKET: LP AND TRADING CONVERGENCE

Meteora's active user base today is concentrated among dedicated LPs, who are a powerful but narrow segment of on-chain participants. The 2026 growth thesis is more structural: liquidity provision and trading are two expressions of the same capital deployment decision. Unifying them within a single platform has the potential to expand the protocol's user base and fee-generating surface area.

Native Trading Tools

On-chain limit orders, take-profit/stop-loss, and advanced order execution will be native to the Meteora interface. Where Meteora's programs don't directly support a capability, Jupiter integration fills the gap. Users who LP will be able to manage their range of strategies - entry, active ranges, and exit - without ever leaving the Meteora platform.

The logic is straightforward: a user who both trades and LPs on Meteora generates fees on both sides of their activity. A trader who discovers an attractive pool should be able to LP into it in the same session, and vice versa.

Unified Interface

Trading and liquidity provision are presented as continuous activities, not separate products. Live LP metrics, pool depth, fee generation, and position performance will all be visible alongside trading execution.

For token holders, this is the highest-leverage growth initiative on the roadmap. If successful, it shifts the protocol's acquisition target from the specialized LP community to the substantially larger population of on-chain traders across Solana.

6.3

SCALING THE LAUNCHPAD ECOSYSTEM

Partner fees contributed $27.2M in protocol revenue from Q2–Q4 2025 — a revenue stream that didn't exist at the start of the year. The power of Meteora's launch infrastructure lies in two properties.

First, comprehensiveness: an end-to-end solution spanning bonding curves, core liquidity pools, and community-led liquidity injections, which support launches of all sizes. Second, dynamic configurability: ten teams using the same liquidity stack can have vastly different settings that produce entirely different user experiences, with configurable fees based on time, size, and market capitalization, bonding curves with different initial and migration prices, and variable K factors.

Developer-First Infrastructure

The protocol will invest heavily in developer-first tooling: expanded APIs, IDL-first program interactions, AI-assisted deployment, and comprehensive SDK documentation. The goal is to compress the timeline from initial partner integration to live token launches, enabling builders to integrate Meteora's programs directly and ship faster.

Each new integration expands fee-generating surface area. And as FY2025 demonstrated, a diversified partner base exhibits a portfolio effect; while individual platforms experience cyclical activity, aggregate launchpad revenue is more stable than any single integration.

Expanding Asset Coverage

Beyond memecoins and governance tokens, Meteora's infrastructure is increasingly being adopted for ICM assets, tokenized real-world assets, and AI-native tokens. This broadening of asset coverage reduces the protocol's revenue correlation with any single narrative cycle — a structural improvement in revenue quality relevant to token holders assessing fee sustainability across market conditions.

6.4

METEORA LABS

Meteora's core engineering team builds the primitives. Meteora Labs pushes them to the limit. Led by Soju, Meteora Labs is a new initiative with the objective of creating five products built on top of Meteora's core technology, each targeting over $1M in annual revenue.

Crypto remains a technology platform without a definitive killer use case; Meteora is an extension of that technology, built as a fully on-chain DeFi primitive. Meteora Labs exists to rapidly iterate and experiment on top of this foundation, helping Meteora, Solana, and the broader crypto ecosystem discover and validate breakthrough applications.

1. Bedrock

Meteora has generated over $50M in revenues from users trading tokens linked to real-world businesses. However, none of the experiments in this space to date have conferred actual ownership of the underlying business to token holders.

Bedrock is a 50/50 joint venture between GVRN (a legal technology firm) and Meteora Labs, designed to close this gap. The initiative has two goals: make it dramatically easier to incorporate a company when launching a token, and give token holders enforceable ownership of the company behind the coin.

When launching a token through a Bedrock-affiliated partner, a company is automatically incorporated. Bedrock Foundation holds a percentage of the company through a dedicated SPV, with a fiduciary duty to act in the best interest of token holders and distribute value back to them. This reduces the barrier for founders to start a company, without complex legal infrastructure, while simultaneously launching a token, bringing internet capital markets to life on Meteora.

For the protocol, Bedrock improves the quality and durability of assets launched through Meteora's infrastructure, supporting sustained secondary trading and long-term fee generation.

2. MetOS

MetOS is a fully internal AI tool designed to increase operational productivity across the Meteora team. Beyond internal efficiency, the longer-term ambition is to run Meteora Labs as an AI-powered incubation lab: the core team focuses on the frontend (meteora.ag) and the protocol programs, while AI-assisted workflows power the experimental product pipeline.

As products are validated through usage and revenue metrics, the core engineering team is activated to rebuild them with production-grade security and reliability. This model enables faster experimentation, positions Meteora as an active participant in the AI × crypto intersection, and unlocks new opportunities for MeteoraAG.

6.4

COMPETITIVE ADVANTAGE: THE FLYWHEEL

These initiatives are not independent workstreams. Instead, they are designed to compound.

Platform improvements and trading tools (6.1, 6.2) expand the active user base and deepen pool liquidity. Deeper liquidity makes Meteora more attractive to launchpad partners (6.3), who bring new assets and trading volume. New assets create LP opportunities that attract capital, which generates fees, which funds continued platform investment. Meteora Labs (6.4) accelerates the cycle by testing new asset structures that, if validated, expand the range of markets flowing through the protocol.

This is the protocol's core competitive advantage: the ability to harness the synergy between best-in-class technology, the LP Army, and the launchpad ecosystem, with each pillar supporting and amplifying the others. The 2026 roadmap is structured to strengthen all three simultaneously, with the expectation that aggregate impact exceeds the sum of individual initiatives.

This is the flywheel we're building, and 2026 is the year we let it spin.