



Metedora

Q1 2026

**TOKEN
HOLDERS'
REPORT**

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EXECUTIVE SUMMARY

Q1 2026 was a test of whether Meteora's business model holds up when markets cool, and the answer was clearly yes.

Volumes and fees declined meaningfully this quarter, down 37% and 45% respectively, in line with the broader Solana DEX contraction. But the more important question for tokenholders isn't what happens to top-line activity during a downturn. Instead it's how much of that activity converts into durable value for the protocol. On that front, Q1 told a more encouraging story than the headline numbers suggest.

Revenue declined just 25% against a 45% drop in fees. A significant contributor was an exceptionally active January for launchpad partners, which drove \$8.4M in partner revenues during the quarter. It's worth being clear-eyed here: partner revenues are inherently episodic, driven by waves of launch activity that are difficult to predict or depend on quarter to quarter. January's strength, which was nearly double the entire Q4 partner revenue total, was followed by a sharp moderation in February and March. This is not a revenue line we budget around. The core LP pool business, while down 67% QoQ in a tough environment, remains the protocol's recurring foundation.

Cash generation was the clearest bright spot. Inflows totaled \$25.4M, up 30% from Q4, supported by improvements in how the protocol converts earned fees into treasury assets. Combined with outflows normalizing to \$7.0M after Q4's TGE-related spike, the quarter produced \$18.3M in positive net cash flow and a quarter-end treasury of \$33.9M. The protocol is now firmly self-sustaining, with over two years of runway before accounting for any future fee income. The treasury composition also shifted deliberately toward stablecoins, with USDC/USDT holdings more than doubling to \$15.1M, as the protocol periodically converts SOL into USDC to reduce price risk and maintain prudent treasury management.

Buyback activity continued at a measured pace — \$1.0M deployed, acquiring 7.0M \$MET at an average of \$0.1427, bringing cumulative buybacks to \$13.7M and 3.97% of total supply removed from circulation.

On the product side, the strategic focus shifted from building infrastructure to expanding who uses it. The Dynamic Terminal, Bedrock's launch, and the upcoming Native Limit Orders all point in the same direction: Meteora is evolving from a platform for dedicated LPers into one where any on-chain trader can deploy capital. If that transition succeeds, it represents a step change in the protocol's addressable market and in the fee-generating surface area available to tokenholders.

FINANCIALS

All 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.

Growth rates are provided as quarter-on-quarter or month-on-month, where applicable.

2.1 Volumes and Fees

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

	Q4 2025	Jan 2026	Feb 2026	Mar 2026	Q1 2026
Solana DEX Volumes	346,509,197,040	118,764,394,804	100,312,208,231	65,493,292,115	284,569,895,150
QoQ Growth % / MoM Growth %	-1.20%	21.90%	-15.50%	-34.70%	-17.90%
Total Volume	30,311,618,586	9,035,742,550	5,749,594,411	4,745,477,962	19,530,814,923
QoQ Growth % / MoM Growth %	-25.40%	81.40%	-36.40%	-17.50%	-35.60%
↳ DLMM Pools	27,692,960,806	7,266,257,981	5,211,387,451	4,512,031,689	16,989,677,121
QoQ Growth % / MoM Growth %	-22.20%	61.60%	-28.30%	-13.40%	-38.60%
↳ DAMM Pools	2,374,712,098	1,223,810,637	417,818,659	181,604,181	1,823,233,477
QoQ Growth % / MoM Growth %	-39.30%	204.10%	-65.90%	-56.50%	-23.20%
↳ DBC Pools	243,945,682	545,673,932	120,388,301	51,842,092	717,904,325
QoQ Growth % / MoM Growth %	-78.40%	578.40%	-77.90%	-56.90%	194.30%
Total Fees Generated on Meteora	217,928,130	64,124,562	25,934,755	15,826,179	105,885,496
QoQ Growth % / MoM Growth %	-18.80%	184.50%	-59.60%	-39.00%	-51.40%
↳ Partners	18,041,849	27,129,248	5,517,435	1,548,395	34,195,078
QoQ Growth % / MoM Growth %	-77.80%	847.50%	-79.70%	-71.90%	89.50%
↳ Pre-Bonding Tokens	1,842,767	5,580,074	991,065	398,468	6,969,607
QoQ Growth % / MoM Growth %	-84.40%	940.40%	-82.20%	-59.80%	278.20%
↳ Post-Bonding Tokens	16,199,082	21,549,174	4,526,370	1,149,927	27,225,471
QoQ Growth % / MoM Growth %	-76.70%	826.10%	-79.00%	-74.60%	68.10%
↳ LP Pools	199,886,281	36,995,314	20,417,320	14,277,784	71,690,418
QoQ Growth % / MoM Growth %	6.90%	88.00%	-44.80%	-30.10%	-64.10%
↳ DLMM Pools	171,471,911	32,588,269	18,031,393	12,558,312	63,177,974
QoQ Growth % / MoM Growth %	12.50%	127.70%	-44.70%	-30.40%	-63.20%
↳ DAMM Pools	28,414,370	4,407,045	2,385,927	1,719,472	8,512,444
QoQ Growth % / MoM Growth %	-17.90%	-17.90%	-45.90%	-27.90%	-70.00%

Blockworks Research. Data as of March 31, 2026.



In Q1 2026, Meteora facilitated \$19.5B in total trading volumes (down 36% QoQ), and generated \$105.9M in total protocol fees (down 51% QoQ). DLMM remained the dominant program by volume, accounting for 87% of the quarterly total. In terms of fees, DLMM contributed 60% of total fees earned.

Meteora's Fee Take Rate for Q1 2026 is 0.54%, 18 bps lower than in Q4 2025. Two factors drove this compression. First, fees captured declined more steeply than volumes, reflecting a market environment with lower volatility. In quieter conditions, Meteora's dynamic fee mechanism, which scales fees upward during periods of elevated volatility, activated less frequently, resulting in a lower effective fee rate per unit of volume. Second, the composition of trading activity shifted: a greater share of Q1 volume flowed through DAMM and DBC pools, which carry different fee structures relative to DLMM.

Decomposing fee performance by program reveals a divergent picture. DLMM pools saw a 63.2% decrease in fees, broadly tracking the decline in overall Solana DEX activity and the reduced volatility environment. In contrast, partner fees — driven primarily through DBC pools — nearly doubled QoQ (+89.5%), reflecting the heightened launchpad activity that Meteora facilitated during the quarter. DBC pools in particular saw a 194% increase in volumes QoQ, driven by a January surge in new token launches through partner platforms. While these launchpad-driven volumes moderated sharply through February and March as broader market sentiment cooled, they provided meaningful fee contribution in the first month of the quarter.

The monthly cadence within Q1 underscores the quarter's front-loaded nature. January recorded \$64.1M in total fees — a sharp recovery from December — before declining to \$25.9M in February and \$15.8M in March. This trajectory mirrors the broader Solana DEX environment, where aggregate volumes fell from \$118.8B in January to \$65.5B in March.



2.2 Income Statement

	Q4 2025	Jan 2026	Feb 2026	Mar 2026	Q1 2026
Solana DEX Volumes	346,509,197,040	118,764,394,804	100,312,208,231	65,493,292,115	284,569,895,150
QoQ Growth % / MoM Growth %	-1.20%	21.90%	-15.50%	-34.70%	-81.80%
Total Fees Generated on Meteora	217,928,130	64,124,562	25,934,755	15,826,179	105,885,496
QoQ Growth % / MoM Growth %	-18.80%	184.50%	-59.60%	-39.00%	-51.40%
Total Revenue Accruing to Meteora	17,342,738	7,541,995	2,485,371	1,324,151	11,351,517
QoQ Growth % / MoM Growth %	-40.90%	218.60%	-67.00%	-46.70%	-34.50%
↳ Partners	3,525,987	5,071,347	1,132,107	370,665	6,574,119
QoQ Growth % / MoM Growth %	-76.60%	701.60%	-77.70%	-67.30%	86.40%
↳ Pre-Bonding Tokens	324,671	1,002,202	179,515	72,312	1,254,029
QoQ Growth % / MoM Growth %	-84.40%	959.80%	-82.10%	-59.70%	286.20%
↳ Post-Bonding Tokens	3,201,316	4,069,145	868,731	223,337	5,161,213
QoQ Growth % / MoM Growth %	-75.30%	656.20%	-78.70%	-74.30%	61.20%
↳ Token Migrations			83,861	75,016	158,877
QoQ Growth % / MoM Growth %					
↳ LP Pools	13,816,751	2,470,648	1,353,264	953,486	4,777,398
QoQ Growth % / MoM Growth %	-3.20%	42.50%	-45.20%	-29.50%	-65.40%
↳ DLMM Pools	8,126,094	1,616,517	895,839	623,170	3,135,526
QoQ Growth % / MoM Growth %	12.60%	139.80%	-44.60%	-30.40%	-61.40%
↳ DAMM Pools	5,690,657	854,131	457,425	330,316	1,641,872
QoQ Growth % / MoM Growth %	-19.30%	-19.40%	-46.40%	-27.80%	-71.10%

Blockworks Research. Data as of March 31, 2026.

Meteora's Revenue Take Rate for Q1 2026 is **10.72%**, 276 bps higher than in Q4 2025. This is calculated as total revenues divided by total fees. The higher take rate reflects a shift in revenue mix toward partner (launchpad) fees, which carry a higher protocol revenue share than standard LP pool fees.

Revenue by Segment

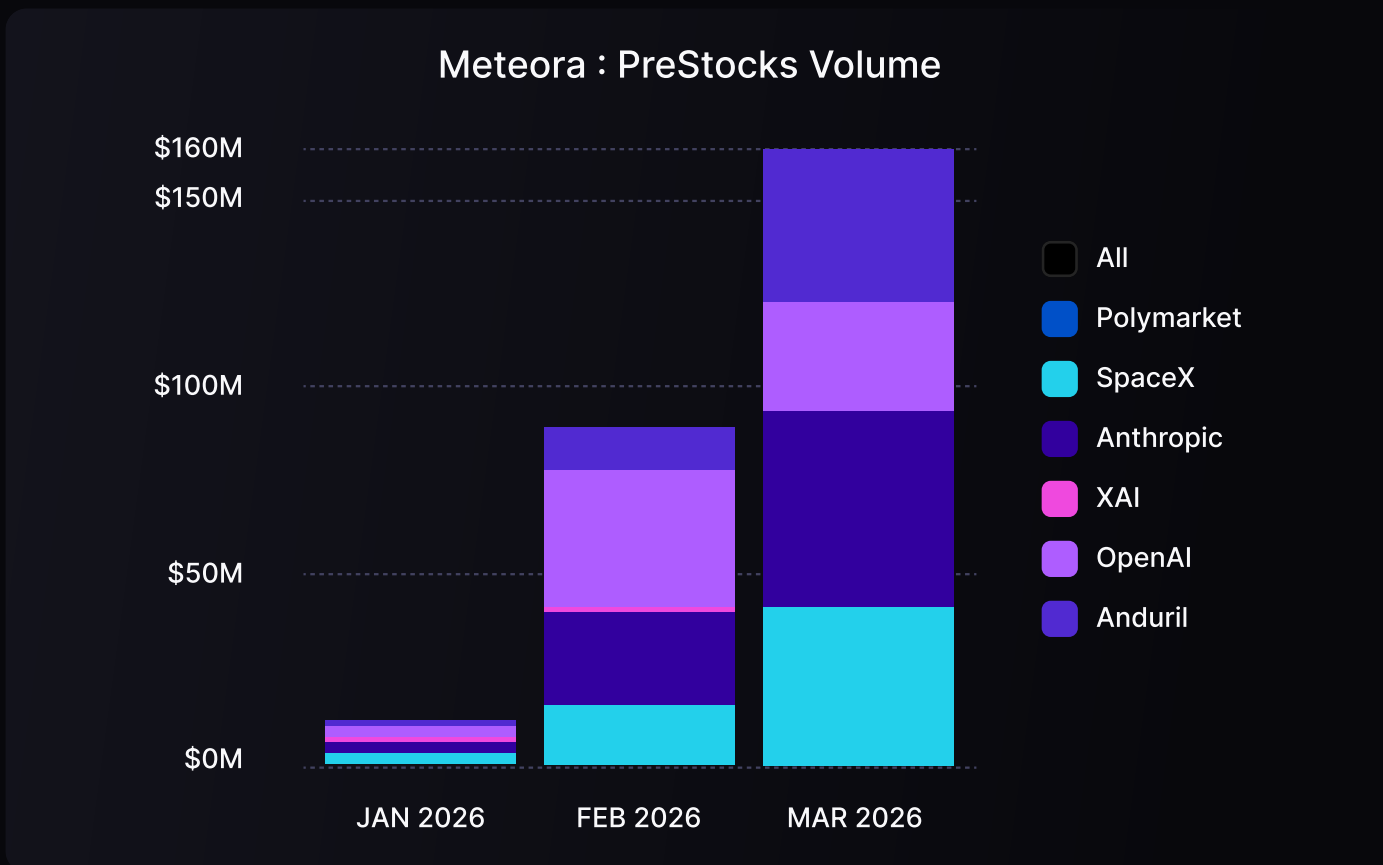
This quarter's revenues can be split into two segments: Liquidity Provider revenues and Partner (Launchpad) revenues.



Liquidity Provider revenues

Liquidity Provider revenues contributed \$4.8M in Q1 2026, down 65.4% QoQ. This decline is broadly proportional to the decrease in fees through LP Pools and reflects the lower volume and volatility environment across Solana DEX markets during the quarter. DLMM pools generated \$3.1M in LP revenue (down 61.4%), while DAMM pools contributed \$1.6M (down 71.1%). The steeper decline in DAMM LP revenues is partly attributable to the migration of newer pool creation activity toward DAMM v2 and DBC, which are categorized under the partner segment.

A small but growing segment is tokenized assets traded through Meteora pools. Volumes grew from \$22M in January to \$207M in March 2026, driven primarily by PreStocks DLMM pools. PreStocks offers retail participants on-chain access to pre-IPO companies. Anthropic's post-money valuation rose from \$183B to \$380B between September 2025 and February 2026; xAI moved from \$200B to \$230B over a similar period; and SpaceX, valued at \$800B in December 2025, is now targeting a \$2T IPO. As these companies continue to appreciate rapidly in the private markets, appetite for on-chain spot exposure to pre-IPO stocks will only grow. Tokenized assets still represent a modest 4.5% of total volumes on Meteora as of March 2026, but as more retail participants look on-chain to access companies they otherwise cannot, there is meaningful room for this segment to scale from here.



Blockworks Research. Data as of March 31, 2026.



Partner (Launchpad)

Partner (Launchpad) revenues contributed \$6.6M in Q1 2026, up 86.4% QoQ. This increase was driven by an active January, where partner revenues reached \$5.1M alone — exceeding the entire Q4 2025 partner revenue total of \$3.5M. The January spike coincided with a wave of new token launches through Meteora's launchpad partners, specifically Bags.app, at the start of the year. Post-bonding token trading fees (\$5.2M) continued to dominate over pre-bonding fees (\$1.3M), confirming the pattern observed in FY2025: the majority of launchpad-related revenue accrues from sustained secondary market activity rather than from initial bonding curve participation.

A new revenue line, Token Migrations (\$159K), appeared for the first time in February, arising from Meteora charging a fixed 20 bps on all graduation amounts when tokens migrate from DBC to DAMM v2 pools.

Partner revenues moderated significantly through February (\$1.1M) and March (\$371K) as launch activity subsided.

2.3 Cashflow Statement

	Q4 2025	FY 2025	Q1 2026
Cashflows In	19,520,241	72,470,037	25,365,535
USDC/USDT	10,890,516	29,937,269	6,830,168
SOL/WSOL	8,629,725	42,532,768	18,535,368
Cashflows OUT	-30,849,753	-40,578,684	-7,045,927
Operational	-10,681,058	-18,644,610	-4,157,961
Capital	-789,880	-2,555,259	-387,966
\$MET Related	-19,378,815	-19,378,815	-2,500,000
Net Change in Cash	-11,329,512	31,891,354	18,319,609
Adj. to Change in Cash	-1,569,782	2,376,462	-167,662
Swaps (SOL/WSOL to USDC)	1,816,705	2,810,432	8,438
SOL/WSOL Price Impact	-3,386,487	-433,971	-176,100
EoM Treasury Position	35,889,032	35,889,032	32,824,653
SOL/WSOL	22,162,759	22,162,759	11,742,863
USDC/USDT	6,932,239	6,932,239	15,082,088

The cashflow statement presents Meteora's treasury on a cash basis, reflecting only assets successfully converted to or received as SOL and USDC/USDT.



Cash Inflows

Cash inflows totaled \$25.4M in Q1 2026, representing a 30% increase over Q4 2025 (\$19.5M). SOL/WSOL comprised the majority at \$18.5M, with USDC/USDT contributing \$6.8M.

Relative to Q4 2025, Q1 2026 saw lower revenues but higher cash flows. This divergence is attributed to the protocol update that periodically converts non-SOL, non-stablecoin fee tokens earned into USDC. Meteora operates a large number of pools, many of which individually accrue only small amounts of fees in long-tail tokens. Collectively, however, these represent a significant dollar value that was previously difficult to capture. The automated conversion mechanism has allowed the protocol to systematically claim and consolidate these fees into the treasury, materially improving the conversion rate from earned revenue to realized cash. Going forward, we expect the divergence between revenues and cashflows to narrow.

Cash Outflows

Total cash outflows were \$7.0M, a significant reduction from \$30.8M in Q4 2025. This decline is primarily explained by the absence of TGE-related costs and large, one-off capital investments that dominated Q4.

Operational expenditure was \$4.2M, slightly below the FY2025 quarterly run-rate of ~\$4.7M, reflecting continued cost discipline. Capital expenditure was modest at \$388K. \$MET-related outflows of \$2.5M in Q1 2026 are made up of \$1.0M spent on buying back the \$MET token, and \$1.5M lost to an OTC scammer while attempting to buy back tokens. A police report has been filed with local authorities.

Net Change in Cash and Treasury Position

The quarter generated a positive net change in cash of \$18.3M, a meaningful reversal from Q4 2025's (\$11.3M) net outflow. The quarter closed with a treasury position of \$33.9M.

The treasury composition shifted meaningfully during the quarter: USDC/USDT holdings increased from \$6.9M to \$15.1M, while SOL/WSOL declined from \$22.2M to \$11.7M. This reflects both the automated fee conversion mechanism directing more inflows to stablecoins and deliberate treasury management to reduce SOL concentration risk.

Note: The treasury position above does not include approximately \$3M in other token holdings held in the protocol wallet. The real-time treasury position can be monitored [here](#).

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



2.4 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 301.8M 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 can be found at ir.meteora.ag.

	Value
Q1 2026 Cashflows In	25,365,535
Float	301,815,110
Q1 2026 Cashflows In per Float Token	\$0.0840

Cashflows per Float Token measures the realized cashflows generated over the last 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.

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, such as tokens bought back. 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.

\$MET TOKEN

3.1 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 March 31, 2026, tokens have been unlocked, and held in dedicated wallets.

Wallet	Unlocked Tokens	Address
Team Unlock Wallet	12,500,000	FKMkF8EG8W3hv9R4MxyS5PqhYsjXgzCXMvGc3av8QzL8
Meteora Ecosystem Reserve Unlock Wallet	23,611,111	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.

Till date, these tokens have not been earmarked for any specific purpose.



3.2 Token Buybacks

Buyback Activity (Jan - Mar 2026)

In Q1 2026, Meteora deployed \$1,000,000 in USDC toward \$MET buybacks, acquiring 7,007,042 \$MET, which is equivalent to 0.7% of total supply. The \$MET tokens were bought through our Markets Makers.

The average acquisition price was \$0.1427 per \$MET for Q1 2026.

This brings the total USDC deployed toward \$MET buybacks to be \$13,673,328, acquiring 39,579,900 \$MET, including \$MET deployed in [MET-USDC liquidity pools](#). 3.97% of total supply has been bought back till date. This figure is dynamic and the latest percentage of supply that has been bought back can be found in ir.meteora.ag.

Buyback Wallet: [FzULv8pR9Rd7cyVKjVkzmJ1eqEmgwDnzjYyNUcEJtoG9](#)

\$MET acquired through buybacks is not counted as a treasury asset.

PRODUCT UPDATES

4.1 General Product Updates

Meteora builds the best technology to help LPs win. At MET Dhabi, we committed to making LPing more accessible for newcomers while making the existing toolset more robust for advanced users. In Q1 2026, we delivered on both fronts with portfolio analytics tools, like Live PnL tracking and an enhanced Portfolio page, alongside the powerful Discover page and Ape In feature, which allow LPs to spot and enter pools as efficiently as possible.

4.2 LPing is the new Trading

A broader goal for Meteora has been to position ourselves as the go-to platform for any trader, whether for LPing or simple swaps. The Dynamic Terminal is our bold push in that direction.

With this new UI, traders are greeted by a trading terminal-like experience that feels like home. It remains performant and lives up to the expectations of current Meteora users, while being familiar enough for newcomers accustomed to a traditional trading interface.

By expanding our user base from LPers to traders broadly, we aim to let traders express a variety of views on price action — combining buy/sell with LPing (Spot/Bid-Ask/Curve) in a single platform.

In the coming months, expect further developments here. As hinted during the LP Roundtable held on 9 April 2026, Native Limit Orders are coming soon to Meteora. NLOs will fundamentally change how traders use Meteora and we believe this will be revenue-accretive for the protocol.

Read more: [Dynamic Terminal Announcement](#)



4.3 Bedrock

Bedrock is Meteora's initiative to make tokens great again. It is legal infrastructure that allows the Bedrock Foundation to own, through ring-fenced Segregated Portfolio Companies, equity, IP and other assets. This gives the Bedrock Foundation enforceable legal rights that ensure that equity level events cannot proceed without engaging the Foundation's rights.

More broadly, Bedrock enables founders to raise capital by launching a token, while ensuring that token holders are not left behind when more funds are raised, the equity is acquired or any other such event takes place.

We see Bedrock as the missing puzzle piece that will reignite Internet Capital Markets as they were intended to be. With more tokens backed by real fundamentals, on-chain capital raising becomes a reality for founders. Founders can leverage web3 participants to raise capital for an initial MVP before scaling their business or raising from traditional VCs.

Bedrock launched in the last week of March as a joint venture between GVRN (legal expertise and know-how) and Meteora (world-class AMM infrastructure for any type of token launch).

Bedrock is launchpad-agnostic and is already integrated with several partners: Bags.app, Star.fun, America.fun, Collaterize, and Fair.Club, with more in the works. By opening up this framework rather than building our own launchpad, we empower partners to double down on their respective niches. As the infrastructure provider, Meteora continues to charge 20% of all token trading fees generated through these higher-quality assets trading in Meteora pools.

As Bedrock matures, the framework can expand beyond web3 founders to tokenize a wide range of assets.

Read more: bedrockfndn.org/learn

SELLSIDE COVERAGE IN Q1 2026

Date	Author	Title
21 Jan 2026	Ching Tseng	DeFi Retention Reality - Who wins the game?
07 Mar 2026	Pine Analytics	Metora Q4 2025 Quarterly Report
18 Mar 2026	Ching Tseng	Internet Capital Market Is Getting Better. It's Not There Yet.
28 Mar 2026	Pine Analytics	What is Bedrock? The Ownership Gap, and Why It Matters
31 Mar 2026	Decentralised.Co	The Mark-to-Meteora Moment

