

LMAX Group Reports H1 2024 Financial Results

London, 26 September 2024 - LMAX Group (or “the Group”), the leading independent operator of institutional execution venues for FX and digital assets trading, reports strong performance across all key metrics for the first six months of 2024.

Financial performance:

- Gross Profit of \$60m
- EBITDA increased to \$20m
- Record half-year high for total Group trading volumes: \$3trn
- LMAX Digital volumes up 74% vs. H2 2023, driven by a buoyant crypto market

Strategic highlights:

The first half of 2024 saw record performance by LMAX Group as it reaped the benefits of its continued investment in key strategic growth initiatives focused on diversification, distribution and developing digital assets infrastructure. This robust performance provides a solid foundation for 2025 and beyond.

The business continued to diversify its institutional FX offering with LMAX Exchange adding FX NDF trading and integrating a new buy-side client segment following its acquisition of Cürex, creating an enhanced and deeper institutional FX liquidity offering.

LMAX Global agreed a strategic partnership with an established broker in AsiaPac, strengthening its proposition providing greater access to institutional liquidity for retail brokers and professional traders globally. The business will explore further partnerships to broaden the distribution scale of its unique TradFi and blockchain capabilities into new geographies.

In digital assets, LMAX Digital is playing a key role in developing market infrastructure in the ecosystem through collaboration with other market participants as we see increasing proliferation of blockchain technology and tokenisation across traditional finance. Whilst other businesses collapsed in the crypto winter, LMAX Digital continued to invest with crypto trading volumes rebounding in H1 2024 to their strongest level since the second half of 2021.

Commenting on the results, David Mercer, CEO, LMAX Group, said: “The first half of 2024 has been a very solid period of performance for the Group, seeing all-time high trading volumes and strong revenues. I am pleased with the progress we are making. As we pursue our vision of building the leading cross-asset marketplace, an increasingly diversified business is evolving. Looking to the future, we remain focused on broadening access to capital markets by making targeted investments in our distribution capabilities, product diversification and global technology infrastructure – all of which are key to our long-term success and value. Capital markets are at a point of transformation, and we sit at the forefront of that change.”

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Notes to Editors

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About LMAX Group:

The LMAX Group is a global financial technology company and a leading independent operator of multiple institutional execution venues for FX and digital assets. The Group's portfolio includes LMAX Exchange (institutional FX exchange, FCA regulated MTF and MAS regulated RMO), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC-regulated execution venue and custodian).

LMAX Group is unique in offering market access to all FX customer segments, transforming the world's largest asset class to an open, transparent marketplace with fair, precise & consistent execution. LMAX Group services funds, banks, asset managers and retail brokerages in over 100 countries. The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York, Tokyo, and Singapore.

LMAX Group <http://www.lmax.com>