LMAX Group reports FY 2025 financial results

London, 18 September 2026 – LMAX Group, the leading global cross-asset marketplace for FX and digital assets, reports financial performance for the year ended 31 December 2025, delivering record trading volumes alongside continued growth in underlying revenue and earnings.

Financial highlights

- Record trading volumes of \$8.2tn, up 28% from \$6.5tn in 2024
- Adjusted gross revenue of \$112m, up 4% year-on-year
- Adjusted EBITDA of \$25m, up 11% year-on-year
- Cumulative traded volumes surpassed \$50tn

Strategic highlights

In 2025, LMAX Group continued to diversify by product, geography and client segment, while extending its institutional reach across FX and digital asset markets. Investment remained focused on expanding the Group's market infrastructure solutions, developing new products and advancing its strategic partnerships.

Key developments during the year included:

- **Ripple:** a strategic partnership with Ripple, including a \$150m debt facility, helping to support the expansion of LMAX Group's digital asset and tokenised market infrastructure capabilities
- **Omnia:** development of LMAX Group's next-generation infrastructure layer to enable real-time asset conversion through a single API, bringing together FX, crypto, stablecoins and other digital assets with institutional liquidity and pricing
- **Perpetual futures:** launch of institutional-grade perpetual digital asset futures, extending the Group's derivatives offering and giving clients access to perpetual markets through LMAX Group's institutional trading infrastructure
- **Kiosk:** development of a fully hosted institutional interface enabling clients to accept, custody, allocate and deploy digital assets as cross-asset collateral

Commenting on the results, David Mercer, CEO of LMAX Group, said:

"2025 was another year of consistent performance for LMAX Group, with record trading volumes of \$8.2tn and continued growth in revenue and earnings. We made significant progress against our strategy to build the leading cross-asset marketplace, expanding distribution, launching new products, securing major strategic partnerships and investing in the infrastructure that will underpin our next phase of growth."

"Capital markets are evolving rapidly as traditional and digital markets converge. We have spent the past several years positioning LMAX Group for this shift and in 2025 moved firmly from strategy to execution. With a more diversified business, deeper institutional relationships and a broader product offering, we are well positioned to lead the next chapter of financial services and deliver sustainable long-term growth.”

ENDS

Notes to editors

Media contact: press@lmax.com

About LMAX Group

LMAX Group is the leading global cross-asset marketplace, powering the fusion of traditional and digital finance through trusted technology. Operating multiple institutional execution venues and providing access to custody and market data services for FX and digital assets, LMAX connects the world’s largest and newest asset classes through seamless, transparent and regulated infrastructure. The Group’s portfolio includes LMAX Exchange, an institutional FX exchange, FCA-regulated MTF and MAS-regulated RMO; LMAX Global, FCA- and CySEC-regulated brokers; and LMAX Digital, a GFSC-regulated execution venue and custodian. Serving funds, banks, asset managers, retail brokerages and buyside institutions in more than 100 countries, LMAX designs, builds and operates its own high-performance, ultra-low-latency exchange technology, with matching engines in London, New York, Tokyo and Singapore. Combining deep expertise in FX with digital asset innovation, LMAX provides the trusted foundation on which the next generation of global markets will operate.