

A free app that earns from everything you do with it: Revolut gives away a Standard account, then makes money when customers swipe its cards, trade, exchange currency or upgrade to paid plans, so fees were 76% of its £4.5B (\$6.0B) 2025 revenue, unusual for a bank. Card payments (£1.0B), subscriptions (£708M, +67%), wealth (£663M) and FX (£606M) sit beside £974M of interest income, while loans are only 6.2% of deposits. Profit before tax rose 57% to £1.7B on 68.3M retail customers, and in 2026 Revolut is turning e-money accounts into licensed banks (UK in March, France in August, conditional US approval in September) to unlock lending.

KEY PARTNERS

- Card networks carry every swipe (FACT).
- £14.0B savings held with partners / cash funds (FACT).
- Licensed bank in 30+ of 40 markets (FACT).
- OCC conditional US charter, Sep 2026 (FACT).
- Plan perks from brand, insurance, data partners (FACT).

KEY ACTIVITIES

- Build and stack products in one app (FACT).
- 11 product lines above £100M each (FACT).
- Win banking licences market by market (FACT).
- Risk + compliance headcount +42% (FACT).
- Sep 2026 data incident, ~680 customers (SECONDARY).

KEY RESOURCES

- 63%+ of new customers via word of mouth (FACT).
- One app across 40 markets (FACT).
- 10,909 average employees, +10% (FACT).
- 75%+ support chats solved by AI (FACT).
- £4.9B CET1 capital (FACT).

VALUE PROPOSITIONS

- Free Standard account + card (FACT).
- Multi-currency spend and transfers (FACT).
- Save, invest, crypto in one app (FACT).
- Paid plans £3.99 to £55 / month (FACT).
- Business accounts, cards, acquiring (FACT).

CUSTOMER RELATIONSHIPS

- App-only, no branches (FACT).
- 75%+ support chats solved by AI (FACT).
- Primary-account users +45% (FACT).
- Paid plan adoption +42% (FACT).
- **RevPoints** — 17M users (FACT).

CHANNELS

- 63%+ via referrals and word of mouth (FACT).
- Ad + marketing £529M, +47% (FACT).
- Audi Revolut F1 Team partnership (FACT).
- Business sales headcount +27% (FACT).
- App, cards, Revolut Pay, terminals (FACT).

CUSTOMER SEGMENTS

- 68.3M retail customers, +30% (FACT).
- 1 in 5 working-age adults in Europe (FACT).
- 13M UK customers (FACT).
- 767K businesses, +33% (FACT).
- **Target** — 100M customers by mid-2027 (FACT).

COST STRUCTURE

- Fee expense £767M (FACT).
- Staff costs £922M (FACT).
- Ad + marketing £529M, +47% (FACT).
- Credit losses only £81M (FACT).
- Efficiency ratio 33% (FACT).

REVENUE STREAMS

- Card payments £1.0B, 22.2% (FACT).
- Interest income £974M, 21.6% (FACT).
- Subscriptions £708M, +67% (FACT).
- Wealth £663M; FX £606M (FACT).
- Fees = 76% of revenue (FACT).