



The Revolut *Playbook*

How the world's most aggressive bank built four banks, one foundation model and a stablecoin in eight months.

4

banking licences
secured or launched

81

slides of sourced
execution detail

12

strategic pillars
decoded

Strategy Playbook by

WHITESIGHT

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WE'LL LET THE LOGOS DO THE TALKING





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The platform Revolut entered 2026 with

Five consecutive profitable years, a 38% pre-tax margin, and eleven separate product lines each above £100m of annual revenue. This is the launchpad – and the reason the 2026 spending is affordable.

\$6b Group revenue +46% YoY	\$2.3b Profit before tax +57% YoY	38% PBT margin up from 35%	68.3m Retail customers +16m added	\$67.5bn Customer balances +66% YoY	\$1.7t Transaction volume +65% YoY
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Revenue by line, FY2025



\$m of FY2025 group revenue

Growth rates tell the strategy

- +67%** **Subscriptions** – fastest-growing line. The membership model is the retention engine.
- +45%** **Card payments** – largest single line at 22.2% of revenue.
- +43%** **FX** – the original wedge, still compounding at scale.
- +31%** **Wealth** – slowest of the fee lines; the gap the 2026 alts push targets.
- +120%** **Lending book** – \$2.9bn. Small, but the fastest-scaling balance-sheet asset.

The doctrine, in their own words

“As we transition into a truly global bank, we are proving that our **technology-driven operating model** continues to drive rapid expansion and record profitability. A decade into this journey, we have only just begun to show what is possible.



Nik Storonsky
Co-Founder & CEO
FY2025 results, March 2026



WHITESIGHT READ

- Three of four quotes are about **process and cadence**, not product.
- Duransoy’s line is the only public statement of the **actual operating tempo**.
- Nesterov’s “no third-party blueprints” is the AI equivalent of the licence doctrine: **own the primitive, do not rent it**.

“With 11 different product lines now exceeding £100 million in annual revenue, our multi-engine platform provides the structural resilience to navigate any environment.”



Victor Stinga · Chief Financial Officer

“Imagine a world where you’re launching at least a bank or two every quarter around the world.”



 **Cetin Duransoy** · US CEO

“We’re a bank, and for a bank, it’s super important to have trust. Public companies are trusted more compared to private companies.”



Nik Storonsky · on the IPO

“To lead the future of intelligent banking, you cannot rely on third-party blueprints.”



Pavel Nesterov · Head of AI

Where Revolut stands, market by market

Status as at **31 August 2026** . The pattern is a ladder: payments permission first, banking licence second, specialist permissions layered on top.

MARKET	PERMISSION	STATUS	DATE / NOTE
 United Kingdom	Full banking licence (PRA/FCA)	OPERATING	11 Mar 2026 – mobilisation exit
 Lithuania / EEA	ECB banking licence, Revolut Bank UAB	OPERATING, RESTRICTED	ECB product-launch restriction since Jul 2025
 France / W. Europe	ECB + ACPR banking licence, RBSA	GRANTED	10 Aug 2026 – rollout from France
 Australia	Unrestricted ADI (APRA)	OPERATING	21 Jul 2026 – first APAC bank
 Mexico	Banking licence (CNBV)	OPERATING	27 Jan 2026 – first bank outside Europe
 United States	National bank charter (OCC/FDIC)	GRANTED	Filed 5 Mar 2026 ; received conditional approval
 Colombia	Authorisation to establish a bank	GRANTED	Approved 2025 ; build in progress
 Argentina	Bank acquired	HELD	Acquisition route rather than de novo
 South Africa	Banking licence application	APPLIED	First African market; filed Nov 2025
 India	Prepaid Payment Instruments (RBI)	OPERATING, LIMITED	No banking licence; beta live 1 Jun 2026
 UAE	Stored Value Facilities + Retail Payments	GRANTED	17 Jun 2026 ; crypto in-principle 15 Jul 2026
 Cyprus / EU	Crypto services licence	OPERATING	Obtained 2025 ; passports crypto across the EU



WHITESIGHT VIEW

Read the restricted and applied rows together. Four of the five are emerging or newly entered markets where Revolut holds a permission it **cannot yet fully monetise** . That is not a delivery failure; it is the cost of pre-positioning.

The number that should worry incumbents

PRAGMA’s smallest production model trained in **about two days on sixteen GPUs** . This is not a frontier-lab budget. It is a mid-sized engineering project.

TRAINING PROFILE, AS PUBLISHED

PRAGMA-S (10M params)	~2 days on 16 NVIDIA H100 GPUs
Larger variants (100M–1B)	~2 weeks on 16–32 GPUs
Infrastructure	Nebius AI Cloud, H100 clusters
Throughput gain	2–5× over padded baselines
Inference	Sub-second fraud screening at point of sale

What this actually implies

- 1

The barrier is not compute.

Sixteen H100s for two days is a **rounding error** for a tier-one bank. Any institution that wanted to attempt this could afford the hardware tomorrow.
- 2

The barrier is data shape.

What Revolut has that most banks do not is a **single, consistent event schema** across 111 countries and every product line. Most incumbents have the same data spread across a dozen systems that were never designed to be joined.
- 3

The barrier is organisational.

Feature engineering falling to near zero only helps if your data scientists are embedded where the products are. Revolut **restructured for this years before the model existed** .

The text trick

Embedding unstructured merchant descriptors with NVIDIA’s Llama-Nemotron-Embed-1B-v2 improved credit risk prediction by a **further 16.1%** . The messy text field nobody cleans turned out to carry real signal.

Revolut Research: a bank building a lab

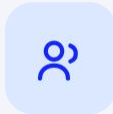
On 25 August, Revolut formalised its AI research capability as a named division with published papers, open-source intentions and a conference calendar. **Banks do not usually do this.**



SCOPE

The mandate

Next-generation machine learning architecture for global financial services, with **PRAGMA as the institutional product**. Sits inside Revolut’s AI Department.



LEADERSHIP

The people

Pavel Nesterov, Head of AI. **Anton Repushko**, Head of Revolut Research, who has presented at ICML and other international conferences.



OPENNESS

The posture

Publishing scientific findings, open-sourcing frameworks, hosting quarterly meet-ups. Appearing at **NVIDIA GTC Berlin** in October and **ICAIF** in November.



DATA

The asset

A dataset spanning **80 million customers** across more than 40 markets, and transaction monitoring across roughly one billion transactions a month.

“



To lead the future of intelligent banking, you cannot rely on third-party blueprints.

Pavel Nesterov Head of AI, Revolut

“



In PRAGMA, we are developing a single, unified foundation model capable of understanding financial behavior in real time.

Anton Repushko Head of Revolut Research

A \$300 billion market with a euro-shaped hole

Euro-denominated stablecoins are a rounding error in a market dominated by the dollar. That is either the reason not to bother, or **the entire reason to move now**.



- Non-euro stablecoins — ~\$299bn+
- Euro-pegged stablecoins — <\$0.8bn

THE BULL CASE

MiCA gave Europe a stablecoin rulebook **before anyone else had one**. A compliant euro token distributed through an 80-million-customer app is the first credible route to mainstream European adoption – CoinDesk’s framing is that Revolut gives euro stablecoins “a potential distribution channel far beyond crypto-native platforms”.

THE BEAR CASE

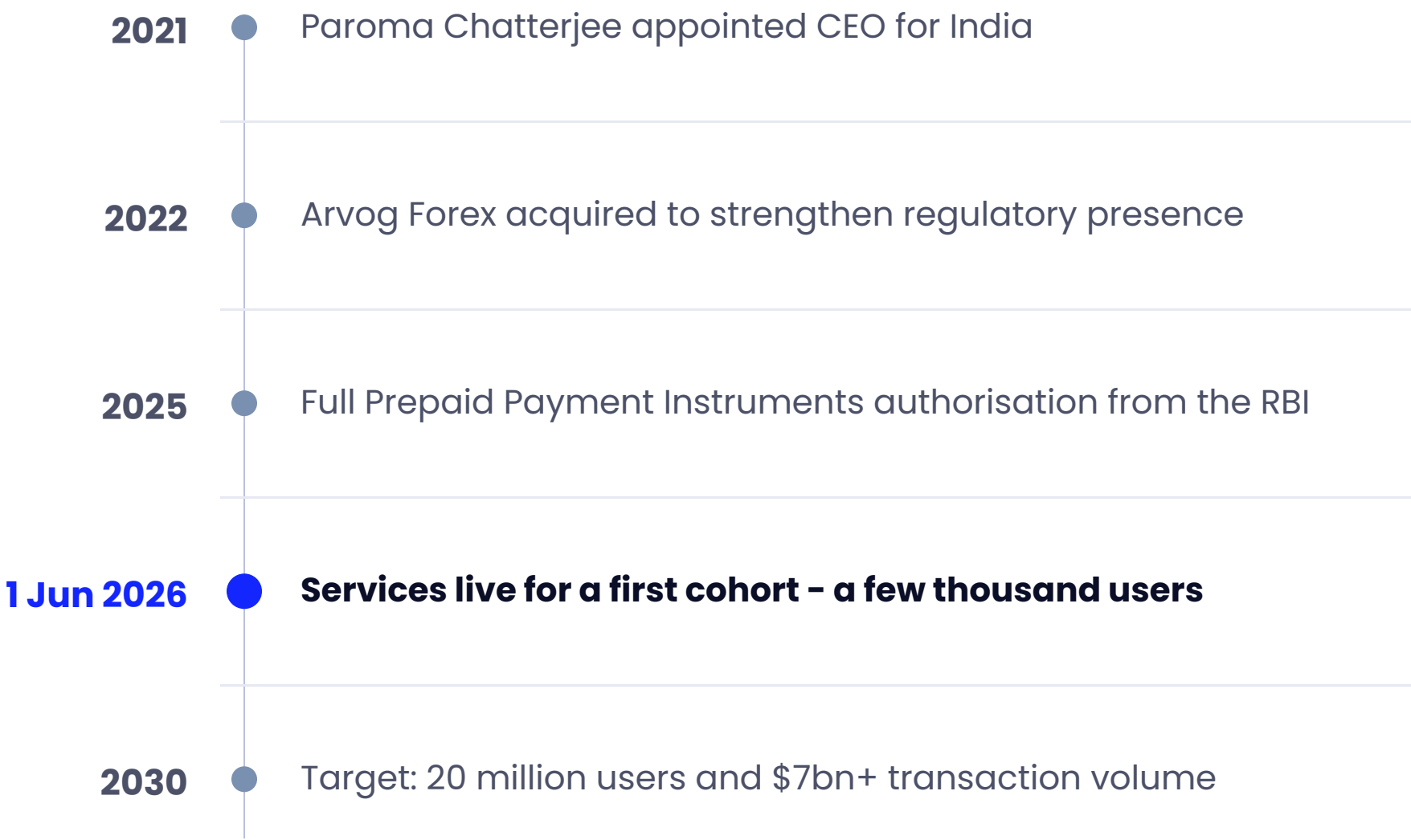
Euro stablecoins have been small for years for structural reasons: the dollar dominates crypto settlement, euro rates make holding a non-yielding token unattractive, and European retail demand for on-chain euros is unproven. **Distribution does not create demand.**

WHAT TO WATCH

Circulation growth over the next two quarters, whether Revolut extends beyond the **three pilot markets**, and whether EURR gets used for cross-border payments rather than sitting idle in crypto wallets.

Five years in, a few thousand customers

India is where the Revolut model meets a regulator it cannot template. It is also **the single best test of whether the playbook generalises.**



THE TARGET SEGMENT

150 million “**globally aspiring, digitally native**” Indians aged 25–45 – people who travel, transact in foreign currency and hold assets abroad. Precisely where Revolut’s multi-currency edge still matters.

Three walls

The licence wall

No Indian banking licence, and foreign bank licensing is tightly controlled by the RBI. **Family and joint accounts are unavailable in India** for exactly this reason.

The rails wall

UPI processed 23.2 billion transactions worth roughly \$314bn in May 2026 alone – close to half of global real-time payments. Revolut must build on rails it does not control, **in a market where domestic transfers are already free and instant.**

The monetisation wall

If transfers are free and there is no deposit book, the revenue has to come from FX, cards and subscriptions **in a market with fierce price competition.**

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STAY AHEAD OF THE NEXT DISRUPTION

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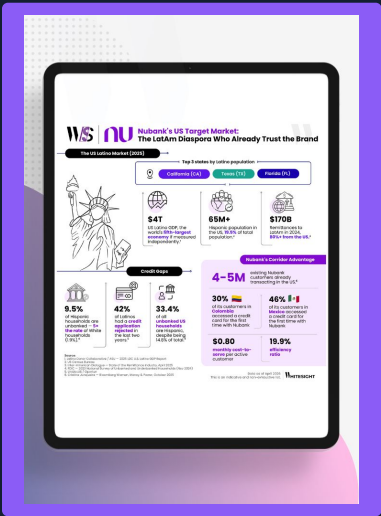
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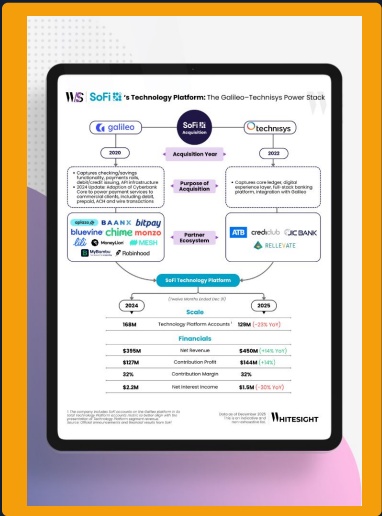
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This report has been authored by WhiteSight. To access the underlying data with further coverage and references, please reach out to us.

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