NOVEMBER 2026

REVOLUT SHORT REPORT

Revolut

Revenue Without Lending

How it made £4.5 billion in 2025 on a loan book of £2.2 billion



£4.5B

revenue in 2025, on a £2.2 billion loan book

76%

of revenue came from fees, compared with 22% from interest income

3.4%

of revenue was interest on loans to customers

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AT A GLANCE

Revenue Without Lending: £4.5 billion on a £2.2 billion loan book

Did you know that loans earn Revolut 3% of its revenue? A bank with £50 billion of customer balances made £4.5 billion in 2025, and £151 million of it was interest on lending.

This short report sets out where the rest comes from: the mix by line, what sits inside interest income, which lines added the growth, and how the mix compares with Nubank, Monzo and Chime.

3.4%
of 2025 revenue was interest on loans to customers

76%
of revenue came from fees, against about 30% at a mature bank

£823M
of interest came from deposits held in cash and bonds

Key takeaways

1. **Five lines, none dominant.**
Cards, interest, subscriptions, wealth and FX each bring between 13% and 22% of revenue.

2. **Interest without lending.**
84% of interest income comes from cash and treasury holdings. Loans earned £151M.

3. **Growth came from fees.**
Of £1.43B added in 2025, cards and subscriptions added £595M. Loan interest added £77M.

4. **Rates still matter.**
Interest on cash and treasury holdings was equivalent to 48% of pre-tax profit, highlighting Revolut's exposure to changes in interest rates.

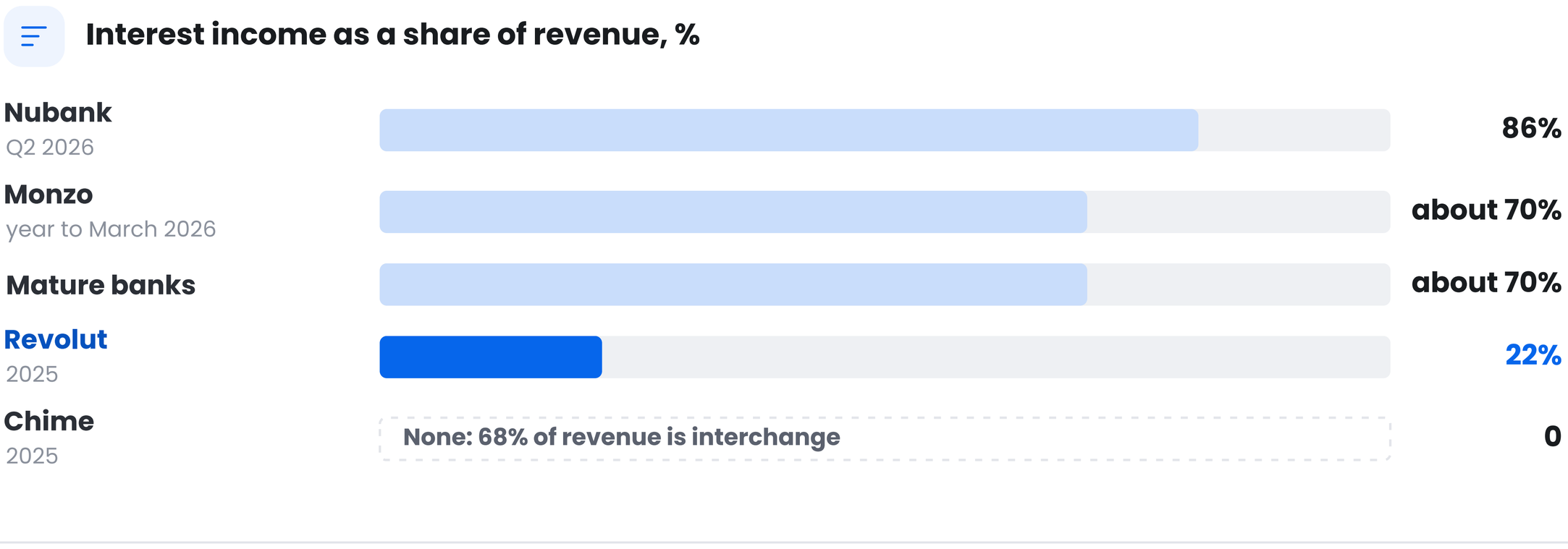
5. **Lending is the unused lever.**
Revolut's loan-to-deposit ratio stood at just 6%, compared with approximately 87% for Nubank in Q2 2026.

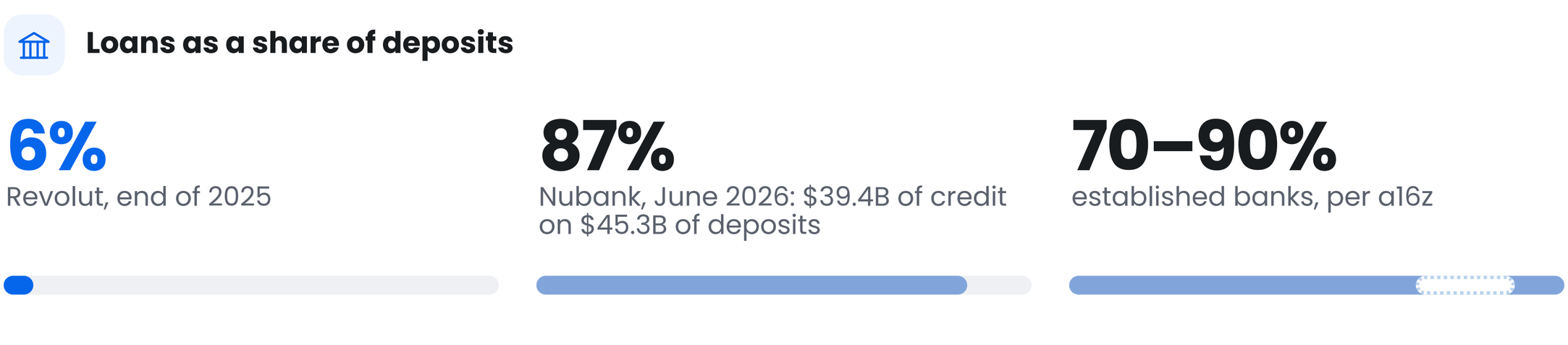
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04 AGAINST THE PEERS

Nubank and Monzo earn most of their revenue from interest; Revolut earns a fifth

The large digital banks that reached scale did it by lending. Nubank takes 86% of its revenue from interest and financial instruments. Monzo's interest income is about 70% of its revenue. Chime has no interest line: its deposits sit at partner banks and 69% of revenue is card interchange.





£31B **The upside is arithmetic.** At Nubank's loan-to-deposit ratio, Revolut's 2025 loan book would have been about £31 billion, against the £2.2 billion it reported.

Source: Nu Holdings Q2 2026 Form 6-K; City AM on Monzo's results; Chime FY2025 results; a16z, March 2026; Revolut Annual Report 2025. Definitions and periods differ by company.



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Revolut Strategy Playbook

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

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