BINARYX PRE-IPO · ONE-PAGER

BINARYX

Revolut

Europe's largest neobank is profitable, audited, and still private.

£4.52bn of FY2025 revenue, £1.71bn of profit before tax, and full bank licences in the UK, the EU and Mexico.

£4.52bn
FY2025 revenue · +46.1%

£1.71bn
Profit before tax · +57.4%

68.3m
Retail customers

33%
Costs as a share of income, from 38%

WHY NOW

Three authorisations landed in 2026
Mexico in January, the UK in March, France in August. Each one lets Revolut sell more to customers it already has.

Profitable five years running
FY2025 was the fifth consecutive year of net profit, on a 37.9% pre-tax margin.

The deposit base is barely lent
£2.24bn of loans against £36.1bn of deposits — 6.2%. Lending is also where credit risk starts.

THE DEAL

Entry valuation	$138B · may change
Price / share	$2,420.40
Effective cost / token	$2,547.79 · includes the 5% entry fee
Last market reference	$115B · July 2026 employee tender
Minimum	$250
Entry fee	Up to 5%, taken from the amount you invest
Success fee	Up to 20%, on profit at exit
Listing	Management-indicated around 2028. Not announced or committed.

WHAT $10,000 COULD RETURN, NET OF BOTH FEES

TARGET
$15,768
1.58× on $10,000
Exit near $250B*

AGGRESSIVE
$19,623
1.96× on $10,000
Exit near $320B*

TURNING IT BACK INTO CASH

Binaryx P2P market
The realistic route. Sell whenever there is a buyer, no listing required.

A listing, or an acquisition
Neither is promised. Any indicated timing can slip, and a listing may never happen.

Reserve your allocation

From $250. Open to non-US investors under Regulation S.

app.binaryx.com/equity/revolut

Important. Information only — not investment advice, an offer, or a solicitation. *Projected valuations and returns are modelled scenarios, not forecasts, not forecasts. The downside is real: across 19 comparable listings the median priced at 1.10× the last private mark and six of nineteen priced below it, so you may get back less than you invest. The entry valuation is the valuation for this round and may change. Your capital is at risk: private shares can fall as well as rise, you may get back less than you invest or nothing, and no compensation scheme covers this holding. Selling depends on finding a buyer — there is no guaranteed price or timing. Revolut has not announced, filed for or committed to a listing. Any sale of the underlying shares is subject to transfer restrictions and rights of first refusal. Figures are shown net of the 5% entry fee, taken from the amount you invest, and the 20% success fee, charged on profit at exit.