

# 2024 annual report

A look back at the year's key achievements and progress. And a 2025 overview.



# Introduction

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To our valued  
investors – your  
partnership's been  
vital in shaping  
Qonto's journey.

In 2024, we've not only expanded our customer base to 500,000 businesses, but also maintained an outstanding Net Promoter Score of 76, reflecting our commitment to excellence.

As we continue to innovate in business finance across Europe, your trust lets us build something truly remarkable. The milestones we've reached are just the start of our shared vision for an exciting future.

*Alexandre Prot*

Co-Founder & CEO - Qonto

# 2024 achievements

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Looking back at 2024, we're proud of everything we've achieved together. Thanks to your support:



Qonto grew rapidly to over **500,000 customers**. We've now facilitated the creation of **200,000 European companies**.



Our unique position in France gives us a powerful edge in customer acquisition. Qonto's support for business creation now means that **1 in 5 new businesses in France are created with our help**. This lets us create strong relationships from day one.



We continued diversifying beyond business accounts, launching **company creation** services in France and innovative financing solutions like Pay later.



Qonto completed the Regate acquisition, integrating a leading accounting automation platform with **10,000 SMEs and 500 accounting firms** to enhance our finance management offering.



We've maintained high levels of customer satisfaction, with an industry-leading **Net Promoter Score (NPS) of 76**. We earned a **Trustpilot score of 4.8/5**, across 20,000+ reviews, scaling well above expectations alongside 2024's growing number of Qonto customers.



Qonto became available in **four new European markets in September 2024: Austria, Belgium, the Netherlands, and Portugal**.



We saw strong team engagement among our 1,600 colleagues in Paris, Berlin, Milan, Barcelona, and Belgrade. Qonto had a 2024 employee **Net Promoter Score (eNPS) of 38 - up 4 points** since 2023 - now 26 points above the tech industry benchmark of 12.



We maintained **total profitability** thanks to Net Interest Income (NII). We remain focused on reaching operational profitability (excluding NII) as our next milestone, continuing Qonto's path of sustainable growth.



# Summary

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# Our successes

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## 2024: the year of strategic expansion and innovation

Qonto expanded over the course of 2024, reaching significant milestones on several fronts.

### ➔ European expansion

- With successful entry into **four new markets - Austria, Belgium, the Netherlands, and Portugal** - Qonto continues to assert itself as a European leader. Thanks to our EU license, this expansion has enabled centralized operations while ensuring local excellence.
- We're being well received in these new markets, **with growth rates surpassing those of our launches** in Italy and Spain.
- We developed a new "test and learn" market playbook, **turning these four markets into incubators** for testing new strategies at Qonto.

### ➔ Channel expansion

- Following the strategic acquisition of Regate in March, Qonto has bolstered its distribution channels **by extending services to chartered accountants** in France and Spain for an enriched business experience.
- **120 Regate team members** are now fully integrated at Qonto, and product integration has advanced equally seamlessly. The first shared features launched in the summer of 2024.

### ➔ Customer focus

**+500,000** Business customers

Nearly **100,000** Signups

- In June 2024, we hit the major milestone of **500,000 business customers**. We've now also helped create **over 200,000 companies** throughout Europe.
- In 2024, Qonto's client base grew with nearly **one hundred thousand signups**, soaring to **552,000**.



Please note that this information is **confidential** and intended for investor insight **only**.



## ➔ Product expansion

The Qonto product offering has been modularized to create add-ons, complementary paid packages of finance tools for Accounts Payable, Accounts Receivable, Bookkeeping, and Spend & Expense Management. We've also developed a dedicated platform for company creation in France. With **78% of customers** using Qonto as their primary finance solution, we've enhanced our core business account with features like **Pay later** and real-time currency conversion capabilities.

50 %

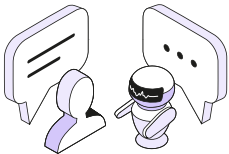
chats handled by  
GenAI chatbot

€10M+  
financed

4,000+  
invoices

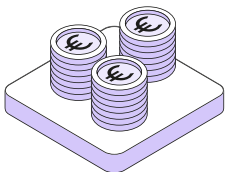
27 %

YoY growth in  
FX transactions



### GenAI with Customer Care chatbot

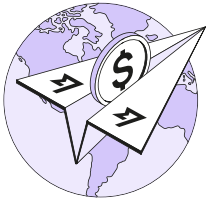
- We've developed GenAI/LLM solutions alongside Mistral AI's teams, culminating in Moshi - a new Customer Care chatbot that outperforms the previous solution, setting even higher standards in customer service.
- The project's aim is to enhance the customer experience and service quality. This smarter bot makes reaching a human agent easier.
- The chatbot now handles **over 50% of chat conversations autonomously**, allowing Customer Care experts to prioritize the most critical cases.
  - This reduces **the chat ticket resolution time by 44%**, meaning faster service completion and increased customer satisfaction.
- And we're just getting started - we'll keep enhancing our chatbot to cover more queries through additional data (account, website, etc.) and explore other cases like mailbot, voicebot, agent assist, and other automations.



### Pay later

- Our first in-house invoice financing initiative launched in March 2024 in France, Italy, Spain, and Germany, complementing the offer of our existing financing partners.
- Since its launch, Pay later has financed **over €10 million across more than 4,000 invoices**.



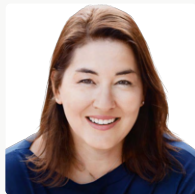


## Wise

- Qonto's collaboration with the Wise Platform enables faster, cost-effective international payments in **over 130 countries**, leveraging real-time tracking and mid-market exchange rates.
- This integration enhances global reach for SMEs and freelancers by reducing transaction complexity and costs. This has been proven by a **1.26% adoption rate** in December - 0.76% before the Wise collaboration - a **27% YoY increase in FX transactions**.

## ➔ Strategic governance reinforcements

Our governance structure has been strengthened with two distinguished independent board members:



### Françoise Brougher

Françoise Brougher served as Vice President SMB at Google for 8 years, where she led advertising sales (\$16Bn). Then, she joined Pinterest in 2018 where she grew the company's revenue from \$500M to \$1.1Bn and drove expansion into more than 20 countries.



### Matt Briers

Former CFO of Wise, bringing deep fintech and international payments expertise.

To further improve our governance framework, we've established **two new committees**:

- An Audit and Risk committee, enhancing our financial oversight and risk management capabilities
- A Governance, Nomination, and Remuneration committee, ensuring best-practice corporate governance standards



These additions align with our European expansion goals while **bringing world-class expertise** in scaling global fintech operations.

## ➔ Expert international leadership

Recent appointments including Sarah Ben Allel as Chief People Officer, Maxime Laot as Chief Risk Officer, Natalia Williams as Chief Product Officer, and Heidrun Luyt as Chief Growth Officer have forged a seasoned and diverse executive squad, ready to power Qonto's ambitious growth trajectory.



**Sarah Ben Allel**  
Chief People Officer



**Maxime Laot**  
Chief Risk Officer

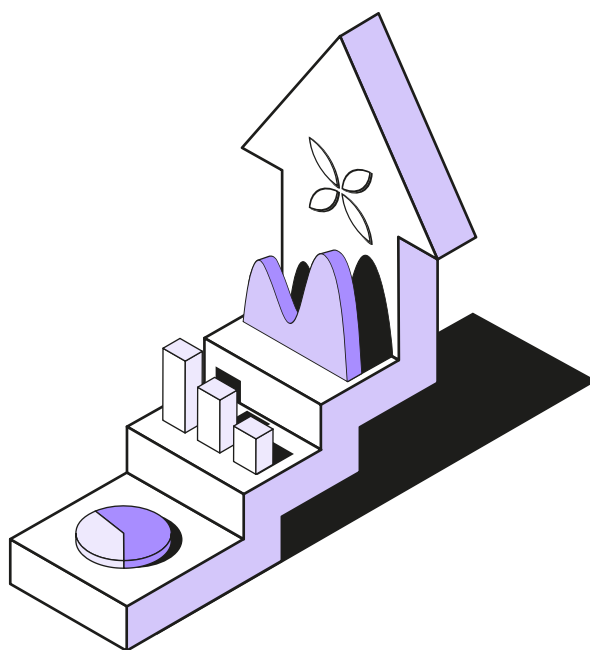


**Natalia Williams**  
Chief Product Officer

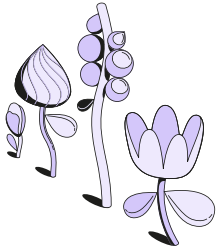


**Heidrun Luyt**  
Chief Growth Officer

With **45% women representation** and **45% international (non-French) executives**, this seasoned leadership team brings the global expertise and diverse viewpoints essential for driving Qonto's pan-European expansion and maintaining our position as the leading business finance solution in Europe.

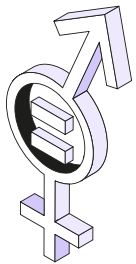


## ➔ Impact & Sustainability



### New Environmental, Social & Governance (ESG) vision

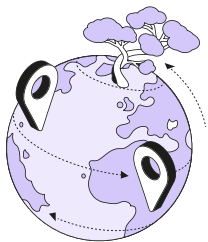
- We're fueling long-term corporate growth by embedding ESG principles deep within our business model, **engaging all stakeholders** - employees, partners, and customers - **to drive positive impact**.
- Our newly formed ESG team has revamped internal governance, evolving our ESG & Impact Strategy from two to five pillars: Climate, Circular Economy, People & Culture, Customer Engagement, and Responsible Governance.



### DEI

Qonto's total workforce now boasts **44% female representation**, compared to 37% in the broader EU Tech sector.

- We've launched the **Qonto Women Tech Retraining Program** alongside other initiatives to bolster gender parity with partners including Social Builder, Becomtech, and Ada Tech School.
- Our three Employee Resource Groups (Women@Qonto, Breaking Social Barriers, and Team Pride) have led successful conferences, mentorship programs, and internal awareness initiatives, alongside diversity and climate workshops in all offices.
  - We organized several awareness and support activities during the European Disability Employment Week in November.

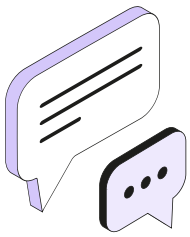


### Climate

- Our inaugural Climate report, offering a comprehensive overview of our efforts, is available on a new Qonto website page: <https://qonto.com/en/impact/sustainability>.
  - We completed our **second carbon footprint assessment**, setting a new target to reduce climate impact by **10% relative to growth**.
  - We conducted our **first assessment of Qonto's financial emissions** that are linked to the safeguarding and investing of client funds.







## Community

- We've transitioned from a single forum, Finpal, to **the Qonto Community Hub**, an in-house solution enhancing collaboration between Finance teams and CEOs. Available in French and Italian markets for now.
  - Members can grow their business by connecting with a community of over **1,500 people**, including top finance teams and company leaders.
- The StrongHer initiative, which champions women's entrepreneurship through educational resources and networking events, expanded to France in Q4 2024 following its successful run in Italy and Spain.

This initiative reinforces Qonto's pledge to advocate for diversity in business leadership, by offering tailored support for **women entrepreneurs**.

*Qonto Communautés - Accueil*

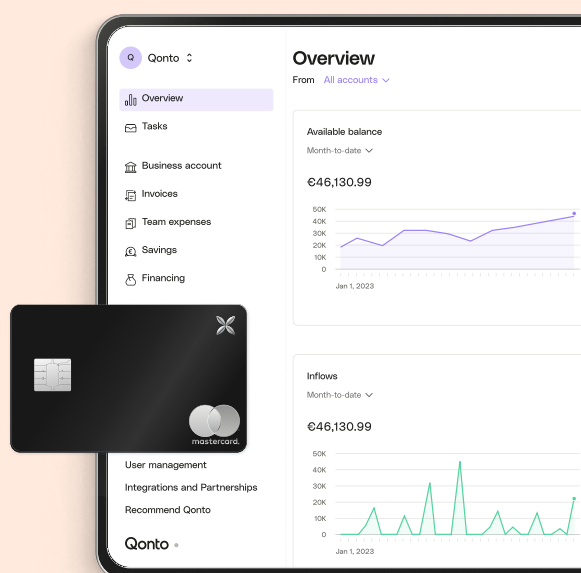


# Our product

## 2024 release timeline

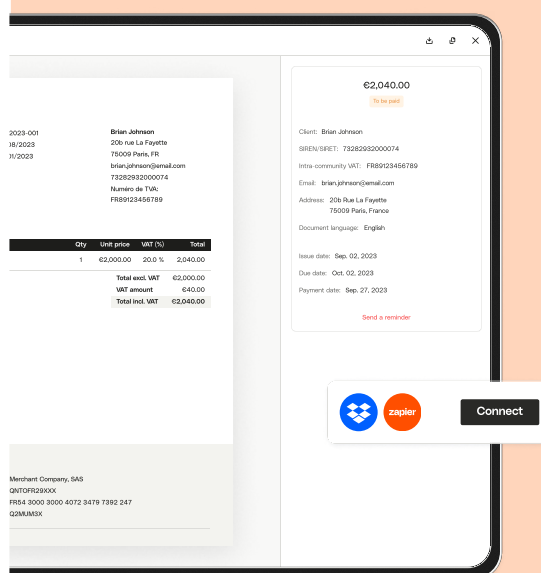
At Qonto, we help SMEs and freelancers thrive, by offering two complementary pillars that balance simplicity and sophistication:

1. **The business account** (financing, payments, cards) forms the foundation of our offering, enabling seamless financial operations.
2. **Financial tools** (expense & spend management, accounts payable/receivable) equip businesses with modular solutions to automate workflows.



## The business account

(financing, payments, cards)  
forms the foundation of our offering,  
enabling seamless financial operations.



## Financial tools

(expense & spend management,  
accounts payable/receivable)  
equip businesses with modular  
solutions to automate workflows.





In 2024, we advanced these pillars through several key releases:

## ➔ Financing

Pay later in , ,  **March**

We officially introduced Pay later, **our first-ever in-house financing offer**. In France, Spain, and Italy, eligible customers can finance invoices up to €10,000. This long-awaited feature sets us apart from the competition, allowing eligible customers to access funds instantly, amplifying our unique market proposition in Europe.

## ➔ Local & international payments

International transfers & SDD-in beta launch **June and October**

- We enhanced our euro payment capabilities with SEPA Transfers, allowing customers to transfer up to **€50,000** instantly at no extra cost.
- On top of an increased instant transfer limit, we introduced recurring invoices and foreign currency invoices. This was prioritized as part of our mission to satisfy the SMEs we see as essential to moving Qonto upmarket.
- To help customers get paid faster, we added the ability to issue and schedule fixed-amount recurring invoices, automating the manual work tied to getting paid.

## ➔ Cash flow management



### Account aggregation **May**

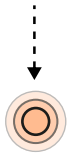
Our customers can now connect their Qonto accounts with accounts from **over 3,000 other banks and payment services**, including traditional banks, PayPal, and Stripe. This has eliminated the need for back-and-forth between banking logins, and created a real-time, consolidated view of users' total cash flow.



### Beta launch of Cash Flow Management **July**

With the goal of helping micro and early-stage small businesses avoid cash shortages, we launched a Cash Flow Management project to bring highly anticipated features like cash flow insights and forecasting to Qonto customers. The initial beta version was released in July, with the ambition to build a flawless product by Q1 2025.





### Bank switch December

We introduced a personalized dashboard into Qonto to transition operations smoothly - including recurring payments - so users who switch payment providers can do so seamlessly.

## ➔ Pre-accounting



### Introducing "Regate by Qonto" in July to December

- The integration of Regate and Qonto is continuing at full speed - progressing toward one unified product - with this key branding step positioning Regate as part of the Qonto ecosystem.
- Regate by Qonto serves accounting firms with **a robust offer that integrates with the main accounting software accountants use** (Sage, Cegid, MyUnisoft, and ACD), while Qonto's product continues to serve SMEs.



### Tax payment capabilities in October

We became the first payment institution in Spain to integrate with the Spanish tax authority (AEAT); this means Spanish businesses can now pay their taxes directly via their Qonto accounts. This game-changing feature centralizes payments and day-to-day finance management, making Qonto more competitive with traditional banks in Spain.



### E-invoicing October

Drawing on our successes in Italy, where our electronic invoicing tool has been effective and compliant since July 2022, we've leveraged our e-invoicing expertise to equip French clients with a comprehensive e-invoicing tool that complies with upcoming French government legislation.

- Since 2023, we've been **championing the Factur-X format**, aligning with the latest French regulations.
- To be Europe's top-of-mind e-invoicing solution, we launched a new [e-invoicing landing page](#) in February for the French website, **successfully positioning ourselves as the first to market**.



We are proud to be among the pre-selected solutions for the French government's Public Finances Directorate's (DGFIP) 2025 test phase and secured our PDP registration (n°23) in September 2024. Qonto was among the **first 70 solutions** to register as a PDP.



### Invoicing migration November

We've revamped the invoicing section of our app to simplify onboarding for new customers, enabling them **to create their first invoice or transition from old invoicing tools, and centralize their needs within Qonto.**

## ➔ Permissions & workflows



### Accountant fast-track & company creation in 🇪🇸 & 🇫🇷 February to September

**Company creation** (🇪🇸, 🇫🇷): users can now launch their company with Qonto, receiving their capital deposit certificate **within 12 business hours** of receipt and verification of funds.

**Accountant fast track / Register on behalf** (🇫🇷): we simplified admin for our accountant partners, enabling them to deposit capital and create a Qonto account for their clients, **directly from the Qonto website.**

**AI logo generator** (🇫🇷): company creators in France can now design a business logo with AI by simply providing a brief business description, keeping them engaged while awaiting company validation.



### Team purchasing July

A new set of features now makes it easier for SMEs to manage their purchasing on Qonto:

- With improvements to manual and automatic document upload, Qonto becomes **the go-to tool for customers to compliantly store invoices and receipts**, automatically match them to transactions, and save hours each month on bookkeeping.
- Multi-level approval workflows mean that account admins can **add team members to Qonto while maintaining complete control of spend**, and customize the approval workflow to fit their company needs and ways of working.
- Account permissions now allow business owners to **fully customize what employees can see and do** in Qonto.



## ➔ Insights & dashboards



### Core value proposition refresh January

Our acquisition strategy for 2024 was restructured to better highlight Qonto's business account. We put a spotlight on our business account - positioning it as the beating heart that powers Qonto's financial tools. This made for bolder website pages and ads in 2024, finely tuned to user needs.



### Insurance hub in & September to December

We've transformed the insurance experience by introducing a dedicated insurance hub within Qonto accounts. Through our partnerships with Stello in France and Sureln in Germany, customers can now secure tailored coverage **in under 10 minutes**, accessing competitive rates and responsive human support when needed.



### Modular pricing October

Increasing numbers of customers have said they'd prefer to pay for what they use, **so we made our pricing more modular**. This drives value and boosts the usage of our financial tools, positioning Qonto for accelerated growth and opening the door to new revenue opportunities.

- We've made basic financial tools like invoicing available across all plans, encouraging broader usage among Qonto clients.
- We're giving customers **the power to customize their subscriptions based on individual needs, creating a more flexible pricing model**. Advanced financial tools are no longer confined to price plans but are now available as part of the add-ons, boosting value perception and driving revenue growth.



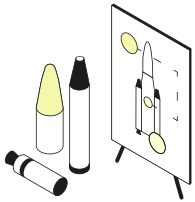
# Action plan

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## 2025 outlook: accelerating growth and services

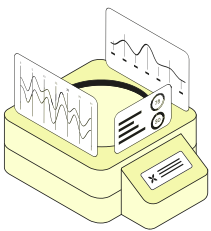
As we carry last year's momentum into 2025, Qonto is set to begin the next phase of its expansion with an ambitious agenda to reshape the landscape of business finance.

### ➔ An enhanced business banking offer



Qonto is committed to refining its multi-product platform to support businesses at every stage. We plan to amplify our business banking offerings by introducing advanced payment solutions and streamlined company creation processes that are tailored to local markets.

### ➔ Strengthened financial tools



We'll continue to fortify our financial toolkit by launching new resources to simplify daily financial management. This includes embedded finance, with Qonto Embed to weave financial services directly into business workflows. Through strategic innovations like our e-invoicing solution, we're positioning Qonto as a trailblazer in assisting companies to seamlessly transition to new European regulatory standards.



#### France

According to the [2024 Qonto !\[\]\(47734e4656765d20df4fdbd5b7aff048\_img.jpg\) SME barometer](#) conducted by YouGov and published in December 2024, only 29% of French businesses felt fully prepared for mandatory e-invoicing regulations, which are set to take effect in September 2026.





### Germany

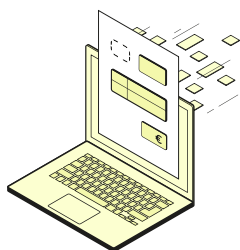
Companies were found to be even less prepared: only 22% of businesses surveyed in our [2024 Qonto !\[\]\(5eb1325dfdc3f1cad8426726c0db51cd\_img.jpg\) SME barometer](#) claimed to be fully ready for mandatory e-invoicing. Qonto's e-invoicing solution became available in Germany in January 2025, when the new regulation began to come into effect.



### Spain

Confidence levels in e-invoicing readiness were shown to be particularly low in Spain; our [2024 Qonto !\[\]\(950a62bbddad88d64435fd35607dfc42\_img.jpg\) SME barometer](#) found that only 18% of Spanish companies say they're completely ready. New Spanish e-invoicing regulations are most likely coming into effect in 2027.

## ➔ Adapting our e-invoicing offering to meet market needs



### France

Qonto's PDP status is secured, e-invoicing is launching ahead of the September 2026 deadline.



### Germany

Our solution is available since January 2025, enabling customers (by default) to create and send compliant e-invoices.



### Spain

We're preparing to implement ahead of the anticipated 2027 Spanish e-invoicing regulations.

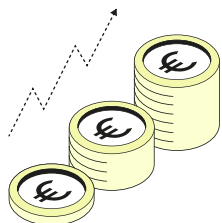


### Italy

Our solution is established - we're now focused on maintaining compliance and operational excellence.



## ➔ Market opportunities



- We're now catering to a **€52 billion** total addressable market, with **17.4 million** SMEs in Europe able to adopt Qonto.
- To lead the transformation of SME finance, we're staying focused on operational excellence and customer satisfaction.





# Qonto

Your business, powered up.



Clients-Investisseurs group on Qonto Community