



# monzo

## Financial Snapshot Report. Updated Figures 2024

A Strategic Overview of Monzo's Path to Profitability,  
Operational Efficiency, and International Ambitions.

FinTech strategy deep-dive and  
benchmarking collection by



# FinTech Strategy deep-dive and benchmarking collection

- C-Innovation offers you access to high quality, actionable, business-oriented reports.
- Over the next few months, our team has been compiling research on a number of successful FinTechs, taking deep dives into their company history, culture, success, competition and outlook.
- By placing FinTechs under the magnifying glass, we offer a better understanding of the factors that enabled them to become challengers in the financial services industry, as a guide for actors seeking to reach similar exponential growth.
- These reports aim at providing actionable insights and benchmarking to those interested in the financial technology industry, and more specifically, to businesses and entrepreneurs seeking to improve their strategies and increase their competitiveness.

Stay tuned for more!

## Financial Snapshot Report: Updated Figures and Strategic Insights 2024

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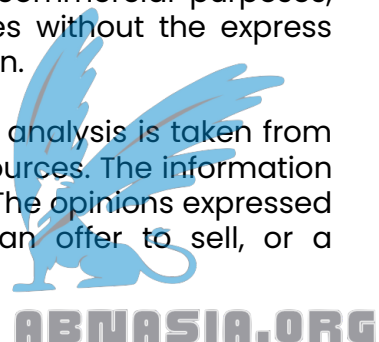
**C-INNOVATION**  
EMPOWERING STRATEGY

Members can access the full overview of Monzo's strategy in the deep-dive **here**.

Also access our full Digital Banking research library **here**.

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This is not a commissioned report and all data used for the analysis is taken from Monzo's financial statements and other publicly available sources. The information presented here is intended for informational purposes only. The opinions expressed here are those of their authors and do not constitute an offer to sell, or a recommendation to buy any investment product or service.



*"In our 2023 Annual Report we said we would change our group structure in preparation for our big growth ambitions, and this year that's what we did. We set up a new UK holding company which sits at the top of the Monzo Group, which is a typical move for ambitious businesses that have further international expansion in their sights."*

**Gary Hoffman**

Chair of the Board of Directors



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# Executive Summary

01

**Revenue Surge Through Diversification:** Monzo achieved a significant revenue boost in FY2024 by expanding its product offerings, particularly in lending and subscription services. This diversification played a critical role in driving the company to its first annual profit, underscoring the effectiveness of its customer-centric strategy.

02

**Operational Efficiency and Cost Management:** Despite the growth in revenue, Monzo faced challenges in managing rising operational costs. The report highlights the bank's efforts to maintain a balance between scaling its services and keeping expenses in check, a crucial aspect of its path to sustained profitability.

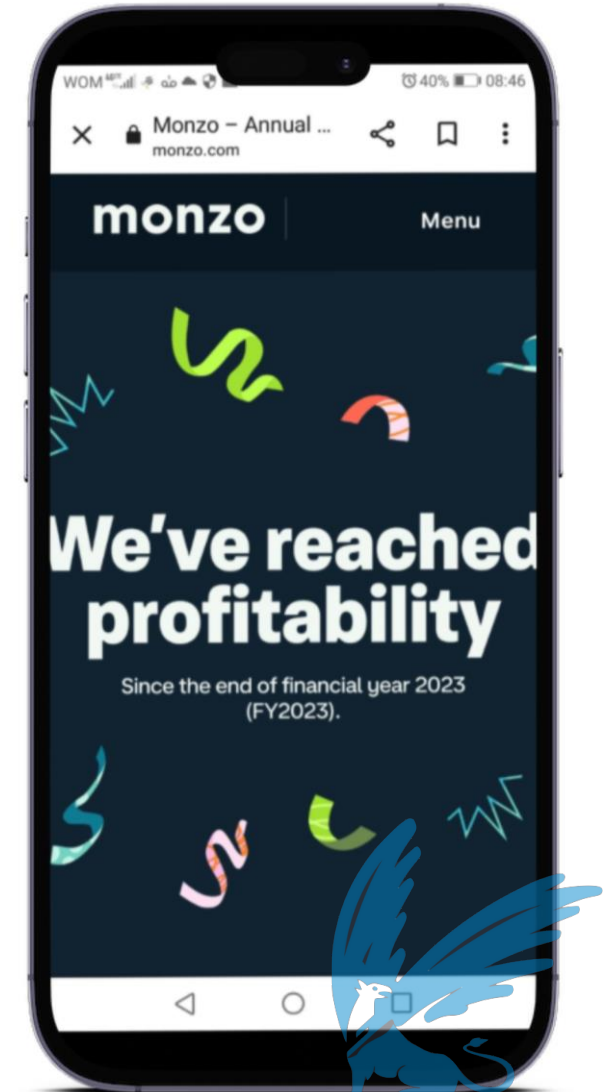
03

**Global Expansion and Strategic Challenges:** Monzo's ambitions to expand globally, especially in the US, have encountered regulatory and operational hurdles. The report details how these challenges have led to a strategic re-evaluation of its international growth plans, with a focus on balancing aggressive expansion with profitability.

04

**Positioning for Long-Term Growth:** The introduction of business lending and further development of Monzo Investments signal the bank's commitment to building a resilient, diversified income stream. These initiatives are designed to enhance customer engagement and ensure long-term financial stability, positioning Monzo as a competitive player in both the UK and international markets.

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# Monzo Achieves Record Growth FY2024: Surging Deposits, Revenue, and First Year of Annual Profit.



**9.7m**

Customers. It added 2.3m users in 2023.

↑ **31%**



**£11.2bn**

Held in deposits, up from £6bn in FY2023.

↑ **88%**



↑ **113%**

**£15.4m**

Profit before tax. First year of annual profit. Up, from £116m loss in FY2023.



**£800m**

Lending portfolio 194% more than in 2022

↑ **31%**



**£880m**

Revenue< Significantly increased from £356m in FY2023.

↑ **148%**

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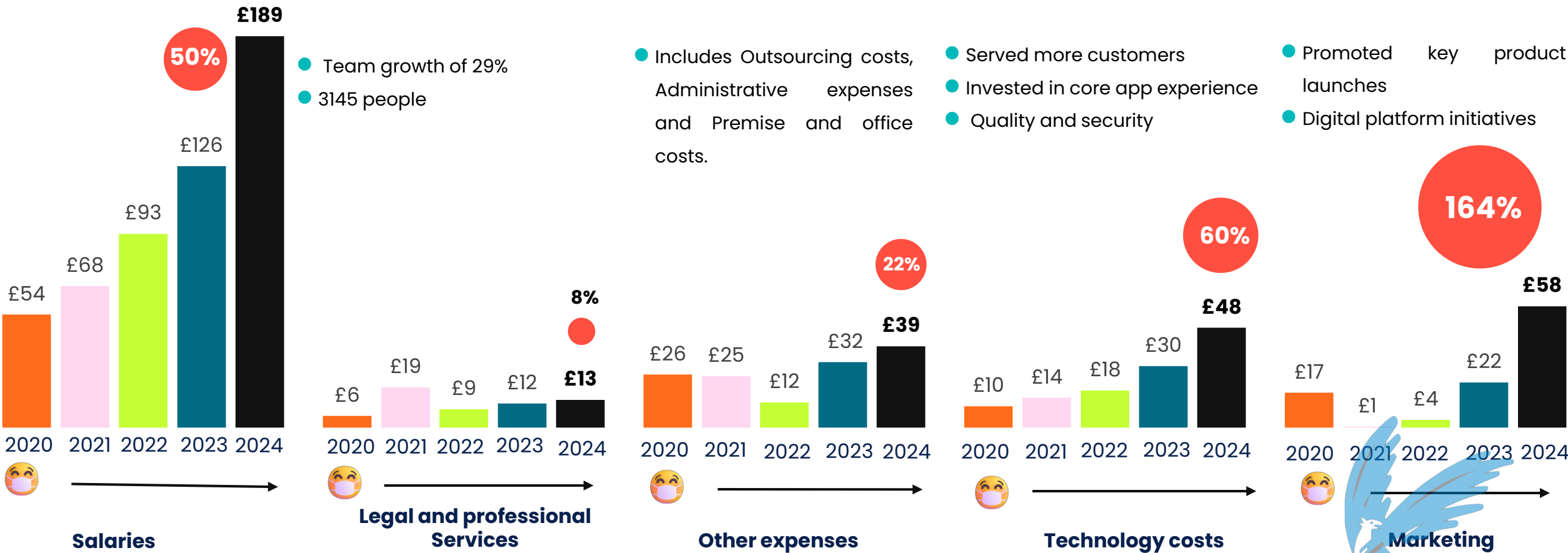
# Operating Costs Surge – Strategic Investments Fuel Growth and Expansion

Monzo's operating costs saw a significant increase across all categories in FY2024, reflecting the bank's strategic investments to support its expanding customer base and enhance its product offerings.

Monzo's Operating Costs by category (millions)

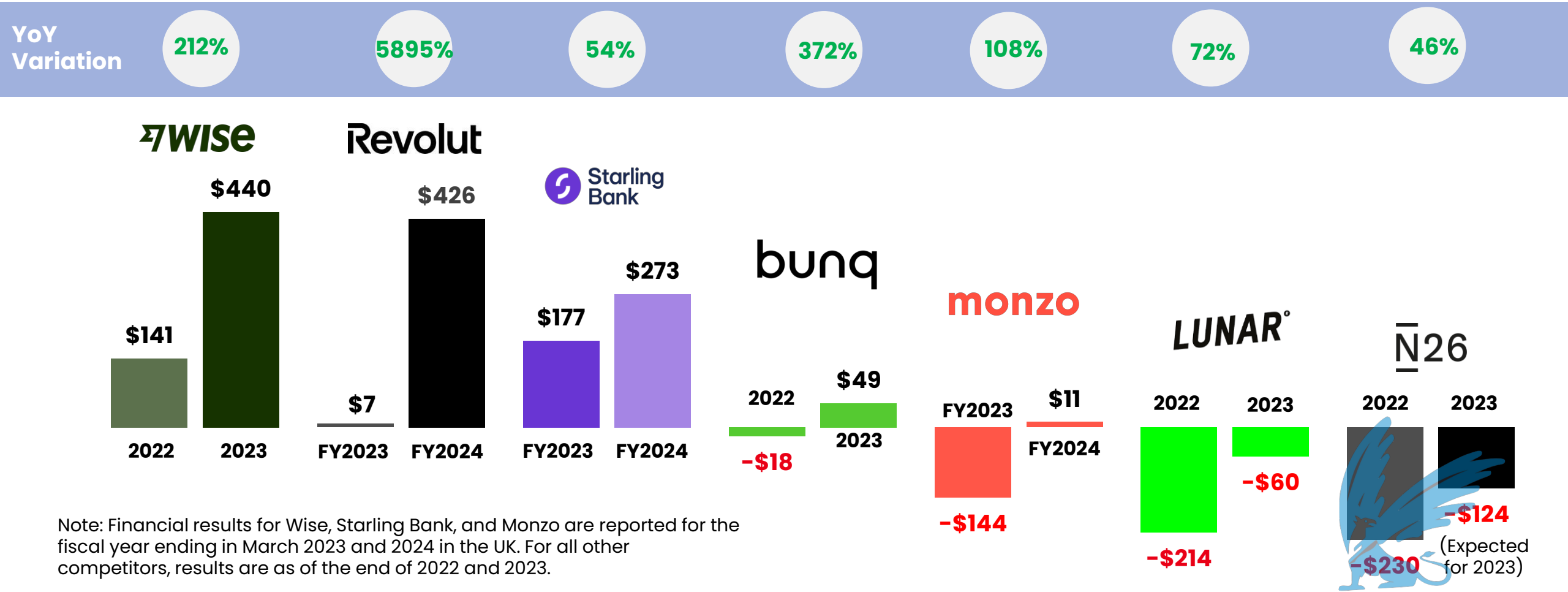


Growth rate between FY2023 and FY2024



# Profitability | Monzo Turns a Corner with Profit in FY2024 After a \$144M Loss, but Along with Lunar and Bunq, Still Lags Behind Competitors.

Yearly Profit/loss after tax by Independent Banking Player  
(USD\$, m) Latest available annual financial Report





# Monzo's Time to Profit | A Nine-Year Journey Compared to Faster Rivals, Focus Now on Sustainable Growth.

## Time to Profitability Among Leading Digital Banks

