

## **Qonto launches in Austria, Belgium, the Netherlands and Portugal to strengthen its position as the leading European business finance solution**



**[Paris] 26th September 2024** - Qonto, the leading European business finance solution for SMEs and freelancers, continues its international expansion and today announces, effective from 1st October, it is launching in Austria, Belgium, the Netherlands and Portugal.

Founded in 2016, Qonto's mission is to make day-to-day banking easier for SMEs and freelancers by offering an online business account combined with finance tools, such as invoicing, bookkeeping, and spend management.

The expansion is set to strengthen its position as the leading European business finance solution for SMEs and freelancers. This strategic move aims to serve the needs of SMEs and entrepreneurs across these new regions, marking an important milestone in Qonto's growth trajectory as it aims to become the business finance solution of choice for 1 million European SMEs and freelancers by 2026.

### **Strengthening its position as the champion of European business finance solutions**

SMEs and freelancers constitute 99% of European businesses and 100 million jobs in the EU, yet their need for accessible, easy to use finance and banking services are poorly served. There is great potential to help them thrive, and Qonto's geographic expansion into Austria, Belgium, the Netherlands and Portugal aims to support them in driving their growth and success.

In all four new Qonto markets, the need for innovative banking and financial management solutions is high:

- The Netherlands stands out with its robust SME growth and impressively high 91% mobile banking penetration, indicating a clear demand for innovative, digital-first banking solutions.
- In contrast, Austria and Belgium's financial services sectors face challenges, with low customer satisfaction rates pointing to a significant need for improved business financial offerings.
- Portugal, meanwhile, has seen impressive SME growth and an entrepreneurial spirit in recent years. However, the country's financial technology sector has not kept pace, leaving a gap in digital financial services to support this developing business ecosystem.

Qonto is ideally positioned to offer companies in Austria, Belgium, the Netherlands and Portugal a customised, market-specific solution for financial management. Ahead of launching, Qonto's teams conducted in-depth studies, surveys, reports, and phone interviews with local SMEs and freelancers to gain a deep understanding of market needs and expectations. This included finding out their current biggest pain points with their business and financial management accounts; what would be the most important financial tool for them; what the key usage of their account would be. In addition, Qonto worked directly with local stakeholders in the new markets, including their respective Chambers of Commerce, Tech and FinTech associations, to ensure that the product can address an actual need in each local market.

## **A European company from day 1**

Since its launch in 2017, Qonto's mission has been to best support SMEs and freelancers across Europe in their daily business banking and finance operations.

Qonto has already proven its capability to launch and scale in new markets, as its successful expansion to Italy and Spain in 2019, and to Germany in 2020, shows. As a regulated payments institution, the company is able to passport its licence to any other EU country, facilitating the launch in additional European markets. Qonto's internationalisation has been well received since launch, with Germany, Spain and Italy enjoying a client compounded annual growth rate of 86% and a revenue compounded annual growth rate of 138% since their first year of operation (December 2020-December 2023).

7 years after its launch in France, Qonto is now trusted by half a million businesses across France, Germany, Italy and Spain, and has a growing team of 1,600 across Europe. This latest expansion means Qonto is doubling its market size presence from 4 to 8 markets, and is growing its addressable market from 12.8 million SMEs to 17.4 million.

**Alexandre Prot, CEO and Co-Founder of Qonto**, says: "Since we founded Qonto together with my Co-Founder Steve Anavi, our ambition remains the same: building the leading European business finance solution. After our successful expansion in Germany, Italy and Spain, we now are confident to take the next step in our European expansion. I'm really excited to open in Austria, Belgium, the Netherlands and Portugal. Over the past years, our team of

1,600 Qontoers has learned how to build a tailored business finance solution, making it relevant to local businesses, and we're more than ever committed to implementing these learnings and bringing even more value to European businesses.”

## **About Qonto**

Qonto is the leading European business finance solution with over 500,000 customers. The company makes day-to-day banking easier for SMEs and freelancers by offering an online business account combined with finance tools, such as invoicing, bookkeeping, and spend management. Founded in 2016 by Alexandre Prot and Steve Anavi, Qonto now operates in 8 European markets (France, Germany, Italy, Spain, Austria, Belgium, the Netherlands, Portugal), and employs more than 1,600 people. Since its creation, Qonto has raised €622 million from well-established investors. With its innovative product, highly reactive 24/7 customer support, and clear pricing, Qonto has become a European leader.

More information on [Qonto.com](https://qonto.com)