



FTTH 2026
LONDON
CONFERENCE 14-16 APRIL

Panel 10

Beyond 90% Coverage

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Panelists of this session:



Elin Bertilsson
CEO
Stadsnåts Föreningen



Trevor Linney
Network Technology Director
Openreach

openreach



Blanca Cena
Chief Executive Officer
Premium Fiber (Spain)



Javier Gil Gomez
Moderator
Partner
McKinsey & Company

McKinsey
& Company

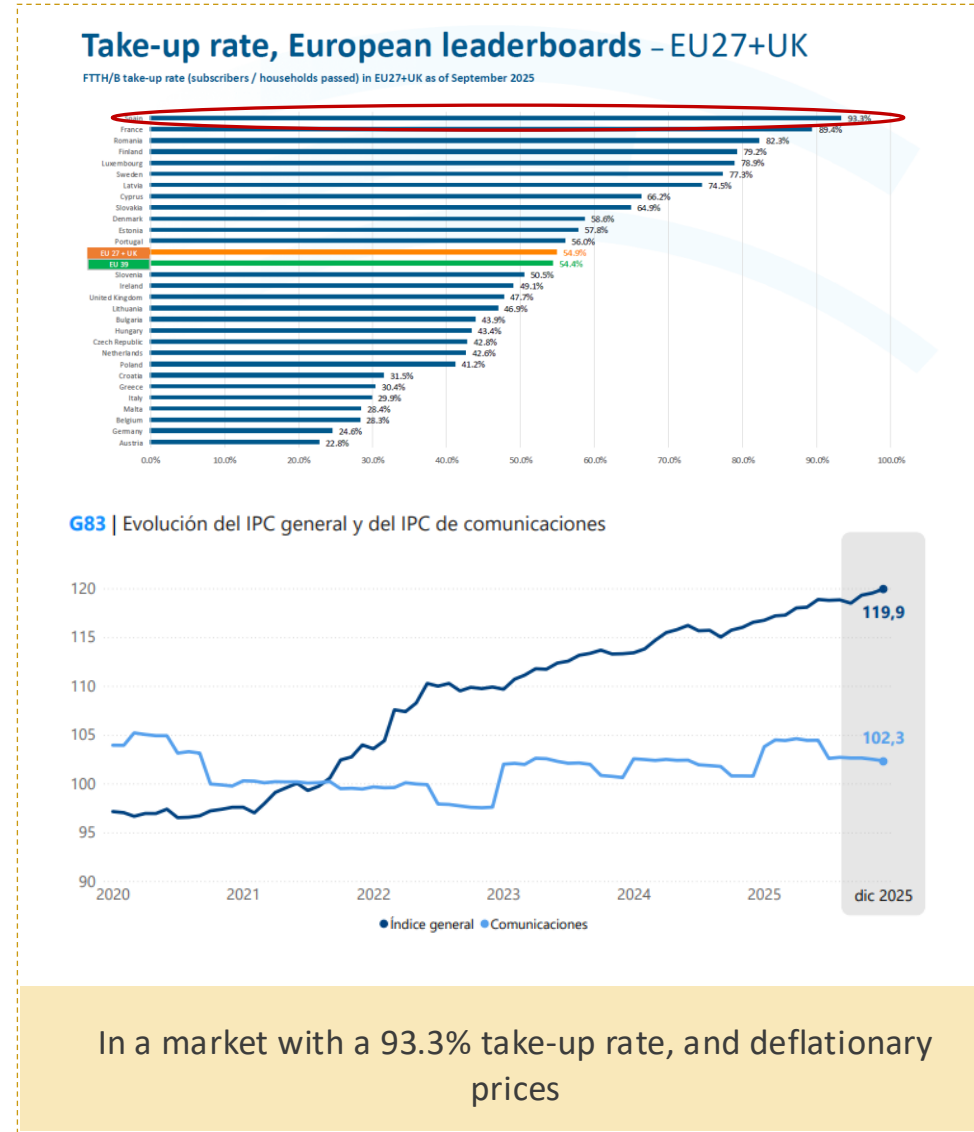
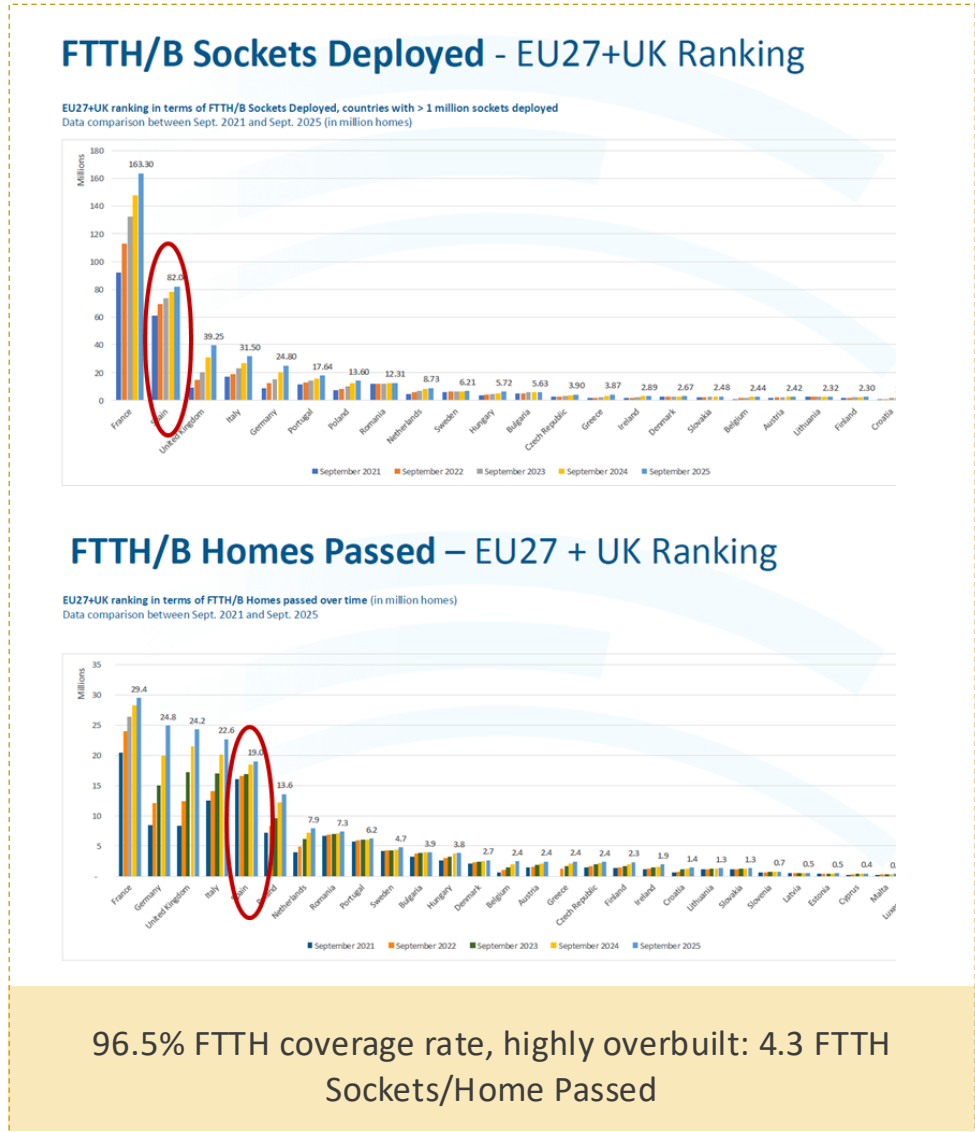


BEYOND 90% COVERAGE

Blanca Ceña

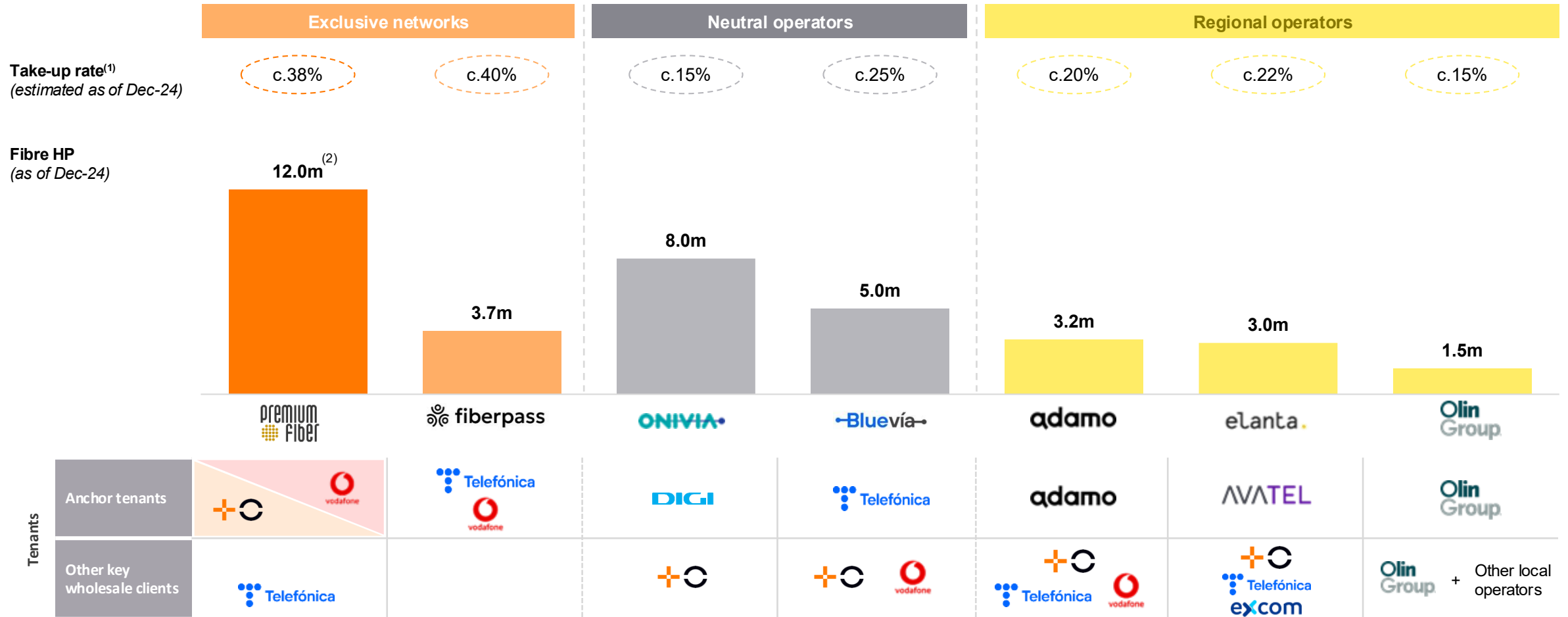
CEO PremiumFiber

Beyond 90% in Spain. What comes next? | Sustaining FTTH profitability in a mature market



Sources: <https://www.ftthcouncil.eu/resources/all-publications-and-assets/2645/european-ftth-b-market-panorama-2026>
<https://media.nae.global/44777/1770311342-nae-barometrotelco-2025-q3.pdf>

Overview of the main netcos across the Spanish fibre market



Sources: Analysys Mason, CNMC, Operators' information (based on public sources)

Notes: (1) Except for PremiumFiber, estimated take-up rates based on public info available; (2) PremiumFiber's footprint as of Dec-25

1 Largest FTTH Netco in Spain

- #1 independent fibre network in Spain **encompassing c.12.0m Homes Passed**
- The network has been built through the **contribution of legacy networks originally owned by MasOrange and Vodafone**, with **nationwide coverage** and a **strong presence in urban and suburban areas**.
- **Connects around 4.4m end customers**, achieving a **take-up rate of c.38%**

2 Wholesale operator providing bitstream services to two anchor tenants

- **MasOrange and Vodafone** are PremiumFiber's **two anchor tenants**. Together, **the two customers hold more than 50% of Spain's fixed broadband market**
- **Other operators** may access PremiumFiber's network services **through wholesale agreements** entered into **with the anchor tenants**
- **Planned migration of customers from overlapping legacy HFC networks** to the PremiumFiber footprint
- **Long term MSAs** with both anchor tenants, with **prices indexed by CPI**
- **Robust cash-flow generation**

3 Shareholding structure

- **MasOrange 58%, GIC 25%, Vodafone 17%**
- **Governance** framework designed to ensure **co-control by MasOrange and Vodafone/GIC**
- **Robust capital structure** ensuring sufficient funding to deliver the strategic objectives

4 Strategic objectives

- To operate the FiberCo with **the highest number of homes connected in Spain**
- To operate a **state-of-the-art fixed network**. Currently upgrading to XGSPON under an extremely ambitious rollout plan
- To operate an **increasingly sustainable fixed network**, enabling network consolidation through the decommissioning of the country's largest HFC networks
- To be a **strategic partner for our key customers**, supporting their growth through high-quality and reliable service.

premium
 Fiber



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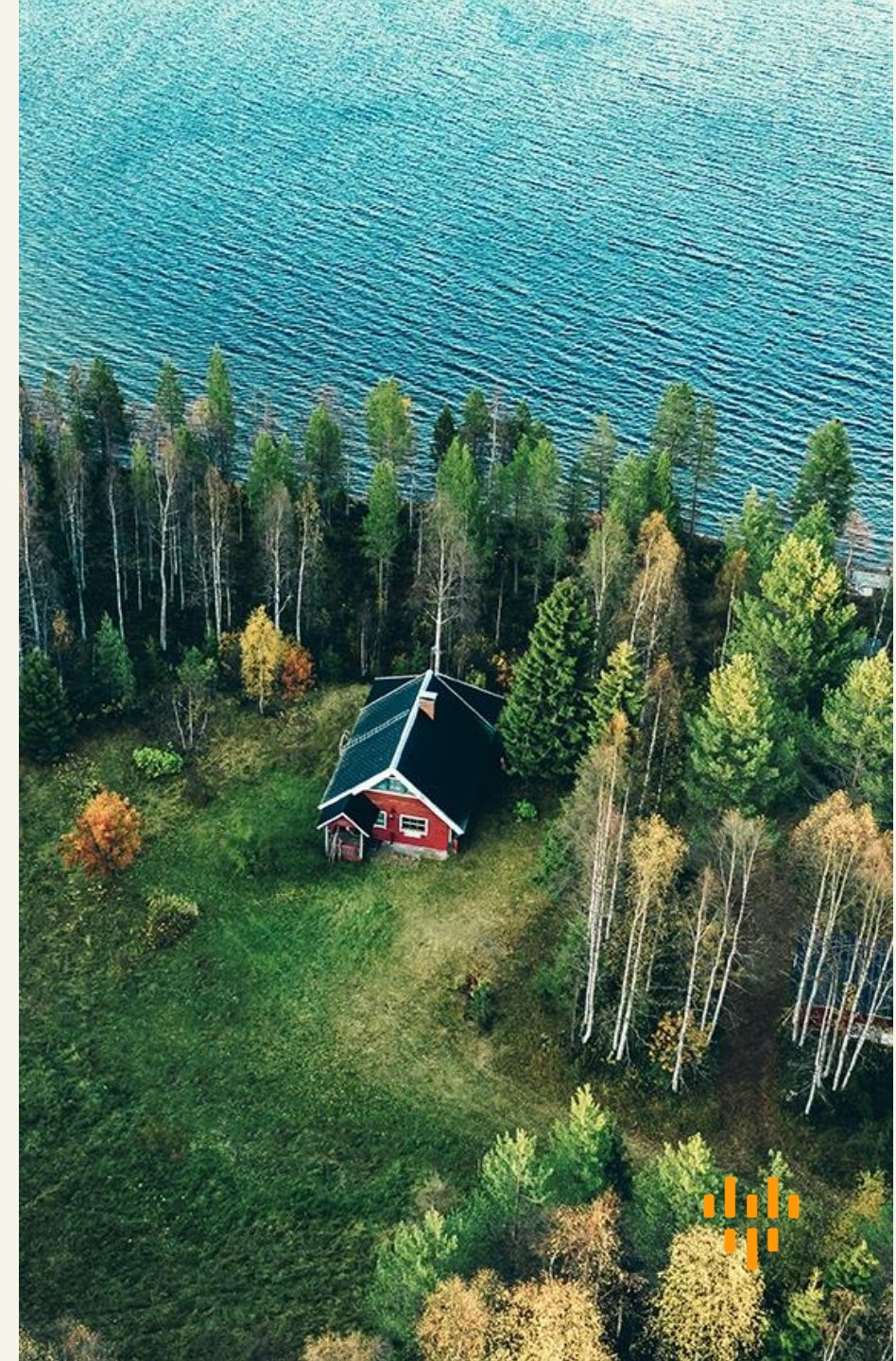


ELIN BERTILSSON

CEO, The Swedish Local Fibre Alliance

Why Sweden succeeded in fibre deployment

- Local fibre networks cover ~50% of infrastructure
- Present in ~200 of 290 municipalities
- Long-term investment horizons aligned with infrastructure life cycles
- Coordination with civil works reduces costs
- Enables rollout also in rural areas





Sweden – open access creates competition

- Open-access wholesale is the dominant model
- Multiple ISPs on the same fiber network
- Lower barriers to entry → more service providers
- High infrastructure utilization
- Competition at service level – not duplication

Shared infrastructure → stronger competition



THE MODEL WORKS BEYOND SWEDEN

Different national paths - same structural outcome

Observed in countries such as Germany and Austria

- Shared or neutral infrastructure layers
- Locally and regionally anchored infrastructure owners
- Open-access wholesale enabling service-level competition
- Diversified ownership structures

Observed outcome in this markets:

- High fibre deployment
- Sustained retail competition
- Distributed operational responsibility

These outcomes are explained by how infrastructure is organised - not by market consolidation.



NEW REPORT

on the role of municipal fiber networks in Europe

Developed by ARTHUR D. LITTLE
with European partners

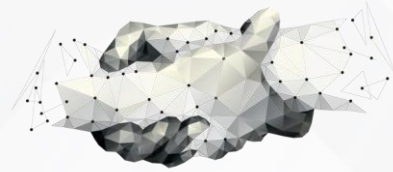


THE MUNICIPAL NETWORK PRINCIPLE IN EUROPE

How local network owners contribute to broadband deployment, competition, and digital resilience across Europe



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