

# Iliad It – BLM战略评估：完整分析报告

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + SPAN

**Protagonist:** Iliad It

**Market:** Italy Telecommunications

**Generated:** 2026-02-15

**Population:** 58.9M

## 文档结构

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

#	Module	Section
ES	Executive Summary	<a href="#">Link</a>
01	Look 1: Trends — PEST Analysis	<a href="#">Link</a>
02	Look 2: Market & Customer — \$APPEALS	<a href="#">Link</a>
02a	Tariff Deep Analysis	<a href="#">Link</a>
03	Look 3: Competition — Porter + Deep Dives	<a href="#">Link</a>
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## 执行摘要 — Iliad It BLM Strategic Assessment

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

**Protagonist:** Iliad It**Market:** Italy Telecommunications

## 一句话结论

**Iliad It is an operationally stable #4 operator trapped in a "squeezed middle" with a 3-5 year window to accelerate Mobile Growth.**

## 1. 全局概览

### 1.1 市场背景

指标	值	影响
Market size	EUR 5.8B (quarterly, CQ4_2025)	Market scale indicator
Market growth	-0.7% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (TIM (Telecom Italia): 43.4%, Vodafone Italia / Fastweb: 30.6%, WindTre: 20.3%, Iliad Italia: 5.6%)	Market structure
Lifecycle stage	Mature	Competition shifts from acquisition to retention
Population	58.9M	
Regulator	AGCOM (Autorità per le Garanzie nelle Comunicazioni)	
Structure	4-operator oligopoly	

### 1.2 运营商定位

指标	值	Rank	评估
营收	€325M	#4	
Revenue Share	5.7% (#4)	#4	+0.4pp stable
Mobile Share	15.7% (#4)	#4	+1.8pp gaining
Broadband Share	3.4% (#4)	#4	+1.9pp gaining

## 1.3 核心数据概览

Revenue	€325M/q
EBITDA	€108M/q

## 1.5 动量仪表盘

指标	CAGR	Momentum Phase	Latest QoQ	波动率
Revenue	+10.0%	Accelerating Growth	+4.2%	0.050
EBITDA	+30.3%	Accelerating Growth	+13.7%	0.140
Margin	+18.4%	Decelerating Growth	+9.2%	0.090
Mobile	+8.9%	Accelerating Growth	+4.7%	0.050
Fixed Broadband	+52.1%	Accelerating Growth	+13.6%	0.240
B2B	+64.9%	Accelerating Growth	+20.0%	0.280

## 2. BLM五看关键发现

### 看一：看趋势（PEST）

**Net assessment:** 有利 macro environment in a mature market (-0.7% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

Finding	影响
Macro environment: Mixed. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is mature. (-0.7% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: mature	
Market growth: -0.7% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: mixed	Mixed outlook: 6 opportunities vs 4 threats out of 10 factors

## 看二：看市场与客户 (\$APPEALS)

**Net assessment: Iliad It leads in 4 of 8 \$APPEALS dimensions and trails in 4. 4 customer segments identified.**

Finding	影响
Italy telecom market totals EUR 5,755M in quarterly revenue; competitive strengths in Social/Brand; gaps in Assurances; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
4 customer segments identified	

## 看三：看竞争

**Net assessment: #4 of 4 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Customer Service: score 75 (market avg 70), Digital Experience: score 88 (market avg 76).**

Finding	影响
In a 4-player market with medium competition intensity, TIM (Telecom Italia) leads with 43% revenue share. Target operator holds 6% share. Strongest competitive force: Existing Competitors.	
Competition intensity: medium	
3 competitor deep dives completed	

## 看四：看自己

**Net assessment: Overall stable operator. EBITDA margin 33.2%. 3 of 5 segments rated 'strong'. Key challenge: Distribution: score 65 (market avg 79).**

Finding	影响
Ranked #4 of 4 operators in market; revenue EUR 325.0M; EBITDA margin 33.2%; stable but facing challenges; key strength: Customer Service; key challenge: Distribution; Management outlook: FY2024: Revenue EUR 1,145M (+8%), EBITDAA EUR 308M (+24.5%, margin 26.9%). Leader in net adds 7 consecutive years. 11.64M mobile subs. Mobile-first, expanding into fixed.	
Health rating: stable	

## 资费分析

**Net assessment: Tariff analysis available**

## SWOT综合分析

**Net assessment: S:6/W:9/O:5/T:5 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.**

Finding	影响
SWOT analysis identifies 6 strengths, 9 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).	
S:6 W:9 O:5 T:5	Balance: W>S, T>O

## 看五：看机会 (SPAN)

**Net assessment: 28 opportunities mapped: 0 grow/invest, 8 acquire skills, 8 harvest, 12 avoid/exit. Focus resources on the 0 grow/invest items.**

Finding	影响
SPAN matrix positions 28 opportunities: 0 grow/invest, 8 acquire skills, 8 harvest, 12 avoid/exit. Focus resources on the 0 grow/invest items for maximum strategic impact.	
0/28 (0%) in Grow/Invest	有利 opportunity landscape

## 3. "夹缝中的挣扎者" — 核心诊断

The single most important finding across all Five Looks is Iliad It's "Squeezed Middle" positioning.

This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

**The escape routes** (not mutually exclusive):

1. Leverage Customer Service for Regulatory Environment
2. Leverage Digital Experience for Digital Strategy Alignment
3. Leverage Innovation for Iliad Italia 营收增长 7.6% YoY

Dimension	Iliad It	Tim It	Vodafone It	Windtre It
营收	€325M	€2,500M	€1,760M	€1,170M
Revenue Growth	+7.6%	-0.9%	+64.2%	-1.5%
Ebitda Margin	33.2%	38.0%	36.9%	36.8%
用户数	12,200K	29,000K	17,700K	18,800K
Arpu	€10.90	€11.50	€12.30	€10.90
Churn	1.5%	2.0%	1.9%	2.3%
5G Coverage	40.0%	75.0%	55.0%	50.0%

## 4. 战略优先级（汇总）

Across all analyses, 6 strategic priorities emerge consistently:

### Priority 1: Accelerate Mobile Growth (生存级)

Aspect	Detail
Addressable market	€288M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Mobile to capture growth momentum

### Priority 2: Accelerate Fixed Broadband Growth (生存级)

Aspect	Detail
Addressable market	€25M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

## Priority 3: Accelerate B2B Growth (生存级)

Aspect	Detail
Addressable market	€12M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in B2B to capture growth momentum

## Priority 4: Close Distribution Gap (战略级)

Aspect	Detail
Current capability	Distribution: score 65 (market avg 79)
Time window	1-2 years
Approach	Targeted investment to close gap in Distribution

## Priority 5: Close Enterprise Solutions Gap (战略级)

Aspect	Detail
Current capability	Enterprise Solutions: score 25 (market avg 61)
Time window	1-2 years
Approach	Targeted investment to close gap in Enterprise Solutions

## Priority 6: Close Network 覆盖率 Gap (战略级)

Aspect	Detail
Current capability	Network Coverage: score 75 (market avg 85)
Time window	1-2 years
Approach	Targeted investment to close gap in Network Coverage

## 5. 战略禁区

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
<b>Enter a price war</b>	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
<b>Attempt premium repositioning</b>	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
<b>Delay core transformation</b>	Current performance is adequate	Key weakness: Distribution: score 65 (market avg 79); delay compounds disadvantage

## 6. 时间线与节奏

### IMMEDIATE (Now)

- Accelerate Mobile Growth
- Accelerate Fixed Broadband Growth
- Accelerate B2B Growth

### SHORT-TERM (6-18 months)

- Close Distribution Gap
- Close Enterprise Solutions Gap
- Close Network Coverage Gap

## 7. 风险/收益摘要

### 7.1 乐观情景（执行到位）

**Scenario:** Execute all 6 strategic priorities successfully

**Revenue impact:** +10-16% over 5 years

**Conditions:** Full execution of P0 opportunities, favorable market conditions

### 7.2 悲观情景（未能执行）

**Scenario:** No strategic execution; continue current trajectory

**Revenue impact:** -6-12% over 5 years

**Conditions:** Structural decline in core segments, competitor gains

### 7.3 基准情景

**Scenario:** Execute 2-3 of 6 priorities; moderate improvement

**Revenue impact:** +3-6% over 5 years

## 7.4 综合评估

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	正面 net value
Do nothing	-6-12% over 5 years	€0	Structural decline

**The asymmetry is clear:** the downside of inaction exceeds the net cost of action.

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## 8. 成功指标仪表盘

KPI	当前	12-Month	3-Year	5-Year
Mobile revenue	€288M	—	—	增长
Fixed Broadband revenue	€25M	—	—	增长
B2B revenue	€12M	—	—	增长

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## Italy 电信宏观趋势 — PEST深度分析 (CQ4\_2025)

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**Data basis:** PEST framework | 10 macro factors | CQ4\_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

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# 1. 行业全景概览

## 1.1 市场基本面

指标	值	评估
Market size	EUR 5.8B (quarterly, CQ4_2025)	Market scale
YoY growth	-0.7% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Improving (industry EBITDA margin 37.2%, up from 35.6%)	
Concentration	<b>CR4 = 100% (TIM (Telecom Italia): 43.4%, Vodafone Italia / Fastweb: 30.6%, WindTre: 20.3%, Iliad Italia: 5.6%)</b>	Market structure
Lifecycle stage	<b>Mature</b>	Growth from market expansion is over; competition becomes zero-sum.

**Key insight:** The market is in the **mature** phase. Growth from market expansion is over; competition becomes zero-sum.

## 1.2 行业生命周期 – 影响分析

Being in the **mature** phase means:

- Network quality and coverage breadth
- Convergent (FMC) bundling strategy
- B2B/ICT capabilities for enterprise growth
- Operational efficiency (OPEX/revenue ratio)

## 2. PEST分析 – 完整评估

### 2.1 PEST总体形势

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	3	2	1	有利
Economic	3	0	1	Challenging
Social	2	2	1	有利
Technology	2	2	1	有利
Total	10	6	4	Net favorable (6 opps vs 4 threats)

**Overall weather:** Mixed — Mixed outlook: 6 opportunities vs 4 threats out of 10 factors

## 3. 政治因素 – 监管与政策

### 3.1 监管环境

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 Term

**Current status:** AGCOM promoting infrastructure competition and wholesale access; 5G spectrum auction 2018 raised EUR 6.5B (highest per capita in EU, burdened operators); TIM NetCo sale to KKR (EUR 18.8B, July 2024) created FiberCop wholesale fiber platform; Vodafone Italia sold to Swisscom (Jan 2025) merged with Fastweb; CK Hutchison exploring WindTre sale; Italian government involved via CDP stake in TIM

**Industry impact:** Regulatory framework shapes competitive dynamics and investment requirements

**Company impact:** Compliance requirements and spectrum policies directly affect Iliad It

- Macro data: AGCOM promoting infrastructure competition and wholesale access; 5G spectrum auction 2018 raised EUR 6.5B (highest per capita in EU, burdened operators); TIM NetCo sale to KKR (EUR 18.8B, July 2024) created FiberCop wholesale fiber platform;

Vodafone Italia sold to Swisscom (Jan 2025) merged with Fastweb; CK Hutchison exploring WindTre sale; Italian government involved via CDP stake in TIM

### 3.2 国家数字化战略

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 Term

**Current status:** PNRR (Recovery Plan): EUR 6.7B for digital infrastructure; VHCN target 100% by 2026 (EU Digital Decade); Open Fiber deploying FTTH in white/grey areas; FiberCop targeting 76% FTTH coverage; BUL (Ultra-broadband) plan for rural areas; 5G target all urban areas by 2025

**Industry impact:** Policy targets create both mandate and subsidy opportunities for network operators

**Company impact:** Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access

- Digital strategy: PNRR (Recovery Plan): EUR 6.7B for digital infrastructure; VHCN target 100% by 2026 (EU Digital Decade); Open Fiber deploying FTTH in white/grey areas; FiberCop targeting 76% FTTH coverage; BUL (Ultra-broadband) plan for rural areas; 5G target all urban areas by 2025

### 3.3 AGCOM launches review of post-NetCo wholesale fiber pricing

因素	Detail
Severity	中
趋势	Uncertain
Impact type	中性
Time horizon	Short Term

**Current status:** AGCOM initiates market review following TIM NetCo sale to KKR. FiberCop wholesale pricing to be regulated to ensure fair access for all operators including Iliad.

**Company impact:** AGCOM launches review of post-NetCo wholesale fiber pricing: requires Iliad It to monitor and adapt strategy

## 4. 经济因素 – 宏观逆风

### 4.1 GDP增长

因素	Detail
Severity	中
趋势	稳定
Impact type	威胁
Time horizon	Short Term

**Current status:** GDP growth at 0.7%

**Industry impact:** Slow GDP growth constrains consumer spending and enterprise IT budgets

**Company impact:** Constrained 营收增长 for Iliad It

- GDP growth: 0.7%

### 4.2 通胀

因素	Detail
Severity	低
趋势	稳定
Impact type	中性
Time horizon	Short Term

**Current status:** Inflation at 2.0%

**Industry impact:** Inflation affects both OPEX (energy, wages) and consumer willingness to pay

**Company impact:** Manageable cost environment for Iliad It

- Inflation: 2.0%

## 4.3 失业率

因素	Detail
Severity	中
趋势	稳定
Impact type	中性
Time horizon	Short Term

**Current status:** Unemployment at 6.8%

**Industry impact:** Unemployment affects consumer spending power and enterprise IT budgets

**Company impact:** Consumer segment sensitivity for Iliad It

- Unemployment: 6.8%

## 5. 社会因素 – 消费行为变迁

### 5.1 5G普及率

因素	Detail
Severity	高
趋势	稳定
Impact type	机会
Time horizon	中 Term

**Current status:** 5G adoption at 25.0% of mobile subscribers

**Industry impact:** 增长中 5G adoption validates network investment and enables new use cases

**Company impact:** 5G adoption growth supports premium pricing and new service revenue for Iliad It

- 5G adoption: 25.0%

## 5.2 光纤宽带渗透率

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 Term

**Current status:** Fiber penetration at 52.0%

**Industry impact:** 增长中 fiber adoption accelerates fixed broadband technology transition from copper/cable

**Company impact:** Fiber migration presents both investment challenge and growth opportunity for Iliad It

- Fiber penetration: 52.0%

## 6. 技术因素 – 转型议程

### 6.1 5G网络演进

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 Term

**Current status:** 5G in early adoption phase (25.0% adoption)

**Industry impact:** 5G enables network slicing, enterprise services, and FWA -- new revenue streams

**Company impact:** 5G network capabilities are key competitive differentiator for Iliad It

- 5G adoption: 25.0%

## 6.2 光纤/FTTH部署

因素	Detail
Severity	高
趋势	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 52.0%, indicating ongoing network modernization

**Industry impact:** Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

**Company impact:** Fiber strategy (build vs buy vs partner) is a critical decision for Iliad It

- Fiber penetration: 52.0%

## 价值转移与新兴模式

### 价值迁移图谱

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband

### 新商业模式

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

### 技术革命

- 5G SA enabling network slicing and enterprise services
- AI/ML for network optimization and 客户体验
- Open RAN for vendor diversification and cost reduction

## Impact Assessment & 综合评估

**Key message:** Macro environment: Mixed. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is mature. (-0.7% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** 有利 macro environment in a mature market (-0.7% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

### 政策机遇

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It
- National Digital Strategy: Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access

### 政策威胁

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It

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## 市场与客户分析 – \$APPEALS框架 (CQ4\_2025)

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**Protagonist:** Iliad It

**Framework:** \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

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## 1. 市场概览

指标	值
Calendar Quarter	CQ4_2025
Total Revenue	€5,755M
Total Mobile Subscribers K	77,700K
Total Broadband Subscribers K	16,430K
Market Shares	TIM (Telecom Italia): 43.4%; Vodafone Italia / Fastweb: 30.6%; WindTre: 20.3%; Iliad Italia: 5.6%
Penetration Rates	Mobile Penetration Pct: 132.0; Broadband Penetration Pct: 27.9
Operator Count	4

**Market outlook:** 有利

## 2. 市场事件与竞争情报

Type	描述	影响	Severity	来源
Pricing	Vodafone Italia / Fastweb 营收增长 60.0% YoY	威胁	高	Peer Driven
Pricing	Iliad Italia 营收增长 7.6% YoY	机会	中	Peer Driven
Pricing	Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	机会	中	Peer Driven
Merger	CK Hutchison explores sale of European telecom assets including WindTre	机会	高	Peer Driven

### 3. 客户细分

细分市场	Type	Size	增长	Our Share
Consumer Premium Convergent	Consumer		稳定	
Consumer Value-Seeking	Consumer		稳定	
Consumer Digital-First / Young	Consumer		稳定	
Enterprise & Public Sector	Enterprise		稳定	

#### Segment: Consumer Premium Convergent

- **Unmet needs:** Reliable fiber broadband across all regions (North/South gap); Seamless fixed-mobile convergent bundles
- **Pain points:** Inconsistent fiber availability outside major cities; Complex market structure (network ownership changes)
- **Decision factors:** Network reliability and speed; Bundle value (fixed + mobile); Brand trust

#### Segment: Consumer Value-Seeking

- **Unmet needs:** Affordable unlimited mobile data plans; Simple, transparent pricing
- **Pain points:** Price wars have commoditized mobile; quality differentiation unclear; Frequent operator brand changes confuse customers
- **Decision factors:** Monthly cost; Data allowance (unlimited preferred); Network coverage (especially South)

#### Segment: Consumer Digital-First / Young

- **Unmet needs:** Ultra-competitive SIM-only plans with large data; eSIM and digital-first onboarding
- **Pain points:** Many operators still require in-store processes; Limited eSIM adoption vs Northern Europe
- **Decision factors:** Price per GB; Digital experience (app, eSIM); No contract lock-in

#### Segment: Enterprise & Public Sector

- **Unmet needs:** Digitalization of Italian SMEs (vast majority of businesses); Cloud migration and cybersecurity services; Private 5G for manufacturing (Industry 4.0)
- **Pain points:** Fragmented IT landscape among Italian SMEs; North-South digital divide in infrastructure
- **Decision factors:** Reliability and coverage; Managed services capability; Local presence and support

## 4. \$APPEALS评估

Dimension	Iliad It	Tim It	Vodafone It	Windtre It	优先级
Price	0.0	—	—	—	关键
Availability	3.8	4.6	4.4	4.2	关键
Packaging	0.0	—	—	—	Important
Performance	3.6	4.4	4.2	4.0	关键
Ease of Use	3.8	3.5	3.6	3.2	Important
Assurances	1.2	4.5	3.8	2.8	Important
Lifecycle Cost	0.0	—	—	—	Important
Social/Brand	4.0	4.1	3.9	3.4	Nice_To_Have

### 差距分析

Dimension	Iliad It	Leader	Gap	状态	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	3.8	4.6	-0.8	Lagging	Below market average in Availability by 0.6 points. Leader: tim_it (4.6/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	3.6	4.4	-0.8	Lagging	Below market average in Performance by 0.6 points. Leader: tim_it (4.4/5.0)
Ease of Use	3.8	3.6	+0.2	Leading	Market leader in Ease of Use (score 3.8/5.0)
Assurances	1.2	4.5	-3.3	Lagging	Below market average in Assurances by 2.5 points. Leader: tim_it (4.5/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	4.0	4.1	-0.1	Lagging	Above average in Social/Brand but 0.1 points behind leader (tim_it: 4.1/5.0)

## 5. 客户价值迁移

Value migration trending upward: customers willing to pay more for premium connectivity and convergent bundles. Focus on upselling and cross-selling opportunities.

## 6. 机会 & 威胁 Summary

### 机会

机会	影响	Severity
Iliad Italia 营收增长 7.6% YoY	Year-over-year growth indicates sustained growth trajectory	中
Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	Margin improvement indicates operational efficiency gains	中
CK Hutchison explores sale of European telecom assets including WindTre	CK Hutchison Group confirms strategic review of European telecom operations. WindTre (Italy), Three UK, Three Ireland potentially for sale. Creates market uncertainty.	高

### 威胁

威胁	影响	Severity
Vodafone Italia / Fastweb 营收增长 60.0% YoY	Year-over-year growth indicates sustained growth trajectory	高

**Key message:** Italy telecom market totals EUR 5,755M in quarterly revenue; competitive strengths in Social/Brand; gaps in Assurances; Market outlook is favorable with more opportunities than threats.

**Net assessment:** Iliad It leads in 4 of 8 \$APPEALS dimensions and trails in 4. 4 customer segments identified.

## 资费深度分析 (CQ4\_2025)

# 竞争分析 – 波特五力 + 竞争对手深入分析 (CQ4\_2025)

**Protagonist:** Iliad It

**Framework:** Porter's Five Forces + Individual Competitor Profiles

## 1. 市场结构概览

指标	值
Number of operators	4
Market structure	4-operator oligopoly
Competition intensity	中
Target position	#4 by revenue

The market comprises 4 active operators: Iliad Italia, Vodafone Italia / Fastweb, WindTre, TIM (Telecom Italia). Overall competition intensity is assessed as medium. Revenue ranking: TIM (Telecom Italia) (2,500M), Vodafone Italia / Fastweb (1,760M), WindTre (1,170M), Iliad Italia (325.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

## 2. 五力分析

力量	Level	Key Drivers
Existing Competitors	高	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	低	Entry barriers
Threat of Substitutes	高	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	中	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	高	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

## 现有竞争者

因素	描述	影响	趋势
Number of competitors	4 active operators in the market	high	stable
Market concentration	Top operator holds 43% of market revenue (total: EUR 5,755M)	high	stable
Growth rate disparity	Service 营收增长 ranges from -1.5% to +64.2% (spread: 65.7pp)	high	increasing
Margin pressure	Average EBITDA margin: 36.2%	medium	stable

### Implications:

- Market is concentrated with top player at 43% revenue share.

## 新进入者威胁

因素	描述	影响	趋势
Entry barriers	高 barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

### Implications:

- 高 entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

## 替代品威胁

因素	描述	影响	趋势
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing

**Implications:**

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

**Supplier Bargaining Power**

因素	描述	影响	趋势
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

**Implications:**

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN initiatives can help diversify supply.
- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

## Buyer Bargaining Power

因素	描述	影响	趋势
Consumer churn rates	Average mobile churn: 1.92%/month. 高est: 2.30% indicating high willingness to switch.	high	stable
Postpaid contract mix	Average postpaid ratio: 77%. 高 contract lock-in reduces buyer mobility.	low	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

### Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- 低 switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

### 3. 竞争对手深入分析

#### Vodafone It

##### 财务与用户概况

指标	值
营收	€1,760M
Service Revenue	€1,560M
Service Revenue Growth Pct	64.2%
Ebitda	€650M
Ebitda Margin Pct	36.9%
Ebitda Growth Pct	78.1%
Capex	€370M
Capex To Revenue Pct	21.0%
Mobile Total K	17,700K
Mobile Postpaid K	12,960K
Mobile Net Adds K	-50K
Mobile Churn Pct	1.9%
Mobile Arpu	€12.30
Broadband Total K	5,590K
Broadband Fiber K	4,950K
Broadband Net Adds K	20K
Tv Total K	570K
Mobile Trend	declining
Broadband Trend	growing
Arpu Trend	growing

## 动量指标

指标	CAGR	阶段	Momentum Score
营收	+29.5%	Accelerating Growth	59/100
利润率	+5.0%	Accelerating Growth	67/100

**Growth strategy:** Revenue-led profitable growth; ARPU-led value strategy

**Business model:** Convergent (mobile + fixed); service-revenue dominant; high-margin profile

## 网络状况

- **Status:** data\_available
- **Five G Coverage Pct:** 55.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 2,500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 300; Core Vendor: Ericsson;  
Notes: Fastweb fiber 2.5M FTTH homepass integrated post-merger

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Network Coverage; Market leadership in Network Quality; Market leadership in Distribution; Own fiber infrastructure (2500k homes); Scale advantage (17.7m mobile subs)

**Ecosystem partners:** Network vendor: Ericsson

**M&A activity:** Swisscom completes Vodafone Italia acquisition — merges with Fastweb

**Organization:** CEO, Vodafone Italia: Aldo Bisio (Long-serving CEO; managing Swisscom acquisition transition and Fastweb integration)

## Key problems:

- Competitive gap in Price Competitiveness
- Mobile subscriber losses

## 优势与劣势

Strengths	Weaknesses
Enterprise Solutions: score 75 (market avg 61)	Price Competitiveness: score 60 (market avg 72)

## Implications for Iliad It

- **Threat:** Vodafone Italia / Fastweb's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Vodafone Italia / Fastweb is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with Vodafone Italia / Fastweb.
- **Learning:** Vodafone Italia / Fastweb excels in: Enterprise Solutions. Study their approach for best practices.
- Action: Benchmark Vodafone Italia / Fastweb's practices in Enterprise Solutions.

### Likely future actions:

- Vodafone Italia / Fastweb is likely to continue aggressive network expansion (capex/revenue at 21% with growing revenue).

## Windtre It

### 财务与用户概况

指标	值
营收	€1,170M
Service Revenue	€1,042M
Service Revenue Growth Pct	-1.5%
Ebitda	€430M
Ebitda Margin Pct	36.8%
Ebitda Growth Pct	-1.6%
Capex	€220M
Capex To Revenue Pct	18.8%
Mobile Total K	18,800K
Mobile Postpaid K	12,650K
Mobile Net Adds K	-100K
Mobile Churn Pct	2.3%
Mobile Arpu	€10.90
Broadband Total K	1,270K
Broadband Fiber K	740K
Broadband Net Adds K	10K
Tv Total K	N/A
Mobile Trend	declining
Broadband Trend	growing
Arpu Trend	declining

### 动量指标

指标	CAGR	阶段	Momentum Score
营收	-1.9%	Recovery	51/100
利润率	+2.7%	Flat	48/100

**Growth strategy:** Margin optimization / cost transformation; ARPU-led value strategy

**Business model:** Mobile-centric with fixed complement; service-revenue dominant; high-margin profile

## 网络状况

- **Status:** data\_available
- **Five G Coverage Pct:** 50.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 0K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: ZTE/Ericsson; Spectrum Mhz: 320; Core Vendor: ZTE; Notes: No owned fixed; wholesale fiber via Open Fiber/FiberCop

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH)

**Core control points:** Market leadership in Network Coverage; Market leadership in Distribution; Market leadership in Network Quality; Scale advantage (18.8m mobile subs)

**Ecosystem partners:** Network vendor: ZTE/Ericsson

**M&A activity:** CK Hutchison explores sale of European telecom assets including WindTre

**Organization:** CEO, WindTre: Jeffrey Hedberg (Led Wind-Tre merger integration; managing through CK Hutchison strategic review)

### Key problems:

- Competitive gap in Brand Strength
- Competitive gap in Customer Service
- Competitive gap in Digital Experience
- Competitive gap in Enterprise Solutions
- Competitive gap in Innovation

## 优势与劣势

Strengths	Weaknesses
Price Competitiveness: score 78 (market avg 72)	Brand Strength: score 68 (market avg 77)
	Customer Service: score 65 (market avg 70)
	Digital Experience: score 70 (market avg 76)
	Enterprise Solutions: score 55 (market avg 61)
	Innovation: score 62 (market avg 72)

## Implications for Iliad It

- **Opportunity:** WindTre is weak in: Brand Strength, Customer Service, Digital Experience. Target can differentiate in these dimensions.
- Action: Invest in Brand Strength, Customer Service, Digital Experience to capture customers dissatisfied with WindTre.
- **Learning:** WindTre excels in: Price Competitiveness. Study their approach for best practices.
- Action: Benchmark WindTre's practices in Price Competitiveness.

### Likely future actions:

- WindTre may pursue cost optimization or strategic pivot given declining revenue trend.

## Tim It

### 财务与用户概况

指标	值
营收	€2,500M
Service Revenue	€2,230M
Service Revenue Growth Pct	-0.9%
Ebitda	€950M
Ebitda Margin Pct	38.0%
Ebitda Growth Pct	-0.5%
Capex	€355M
Capex To Revenue Pct	14.2%
Mobile Total K	29,000K
Mobile Postpaid K	19,700K
Mobile Net Adds K	-200K
Mobile Churn Pct	2.0%
Mobile Arpu	€11.50
Broadband Total K	9,020K
Broadband Fiber K	5,700K
Broadband Net Adds K	-20K
Tv Total K	4,040K
Mobile Trend	declining
Broadband Trend	declining
Arpu Trend	flat

### 动量指标

指标	CAGR	阶段	Momentum Score
营收	-3.3%	Recovery	54/100
利润率	+0.5%	Stabilizing	50/100

**Growth strategy:** Margin optimization / cost transformation; ARPU-led value strategy; strong B2B/enterprise push

**Business model:** Convergent (mobile + fixed); service-revenue dominant; high-margin profile

## 网络状况

- **Status:** data\_available
- **Five G Coverage Pct:** 75.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 0K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 380; Core Vendor: Ericsson; Notes: Fixed network sold to FiberCop/KKR; now wholesale customer

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Network Coverage; Market leadership in Enterprise Solutions; Market leadership in Distribution; Market leadership in Network Quality; Market leadership in Brand Strength

**Ecosystem partners:** Network vendor: Ericsson/Nokia

**Organization:** CFO, TIM Group: Adrian Calaza (Managing financial restructuring post-NetCo sale; debt reduction focus); CEO, TIM Group: Pietro Labriola (Led NetCo sale to KKR; transforming TIM from infrastructure-heavy to asset-light services company)

### Key problems:

- Competitive gap in Price Competitiveness
- Revenue under pressure (declining trend)
- Mobile subscriber losses
- Broadband subscriber losses

## 优势与劣势

Strengths	Weaknesses
Brand Strength: score 82 (market avg 77)	Price Competitiveness: score 55 (market avg 72)
Distribution: score 88 (market avg 79)	
Enterprise Solutions: score 90 (market avg 61)	
Network Coverage: score 92 (market avg 85)	
Network Quality: score 88 (market avg 81)	

## Implications for Iliad It

- **Opportunity:** TIM (Telecom Italia) is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with TIM (Telecom Italia).
- **Learning:** TIM (Telecom Italia) excels in: Brand Strength, Distribution, Enterprise Solutions. Study their approach for best practices.
- Action: Benchmark TIM (Telecom Italia)'s practices in Brand Strength, Distribution, Enterprise Solutions.

### Likely future actions:

- TIM (Telecom Italia) may pursue cost optimization or strategic pivot given declining revenue trend.
- TIM (Telecom Italia) may accelerate fiber migration or FWA push to counter broadband subscriber losses.

## 4. 跨运营商对比仪表盘

指标	Iliad It	Tim It	Vodafone It	Windtre It
Revenue	€325M	€2,500M	€1,760M	€1,170M
Revenue Growth	+7.6%	-0.9%	+64.2%	-1.5%
Ebitda Margin	33.2%	38.0%	36.9%	36.8%
Subscribers	12,200K	29,000K	17,700K	18,800K
Arpu	€10.90	€11.50	€12.30	€10.90
Churn	1.5%	2.0%	1.9%	2.3%
5G Coverage	40.0%	75.0%	55.0%	50.0%
Revenue Share %	5.7%	43.4% ▼	30.6% ▲	20.3% ▼
Mobile Share %	15.7% ▲	37.3% ▼	22.8%	24.2%

## 5. Competitive Dynamics

The market comprises 4 active operators: Iliad Italia, Vodafone Italia / Fastweb, WindTre, TIM (Telecom Italia). Overall competition intensity is assessed as medium. Revenue ranking: TIM (Telecom Italia) (2,500M), Vodafone Italia / Fastweb (1,760M), WindTre (1,170M), Iliad Italia

(325.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

**Key message:** In a 4-player market with medium competition intensity, TIM (Telecom Italia) leads with 43% revenue share. Target operator holds 6% share. Strongest competitive force: Existing Competitors.

**Net assessment:** #4 of 4 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Customer Service: score 75 (market avg 70), Digital Experience: score 88 (market avg 76).

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## 6. 竞争风险登记册

来源	风险	Suggested Action
Vodafone It	Vodafone Italia / Fastweb's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

## Self Analysis – Iliad It (CQ4\_2025)

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**Framework:** Business Model Canvas (BMC) + Capability Assessment

**Health rating:** 稳定

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# 1. Financial Health Dashboard

KPI	值
Total Revenue	€325M
Service Revenue	€310M
Ebitda	€108M
Ebitda Margin Pct	33.2%
Net Income	N/A
Capex	€75M
Capex To Revenue Pct	23.1%
Opex	N/A
Employees	3,500
Revenue Qoq Pct	4.2%
Revenue YoY Pct	7.6%
Ebitda Qoq Pct	13.7%
Ebitda Growth Pct	20.0%
Service Revenue Growth Pct	7.6%

## Revenue Trends (Recent Quarters)

Mobile	262.0 → 270.0 → 275.0 → 288.0
Fixed Broadband	18.0 → 20.0 → 22.0 → 25.0
B2B	8.0 → 9.0 → 10.0 → 12.0
TV/Convergence	None → None → None → None
Wholesale	None → None → None → None

## 财务趋势指标

指标	CAGR	Momentum Phase	Slope (/Q)	波动率
Revenue	+10.0%	Accelerating Growth	+6.6/Q	0.050
EBITDA	+30.3%	Accelerating Growth	+5.0/Q	0.140
Margin	+18.4%	Decelerating Growth	+1.0/Q	0.090

# Market Share Evolution

## Revenue Share Trend (8 Quarters)

Quarter	TIM (Telecom Italia)	Vodafone Italia / Fastweb	WindTre	Iliad Italia
CQ1_2024	50.4%	21.3%	23.0%	5.2%
CQ1_2025	44.5%	30.0%	20.4%	5.1%
CQ2_2024	50.3%	21.3%	23.0%	5.4%
CQ2_2025	44.2%	30.2%	20.4%	5.3%
CQ3_2024	50.1%	21.3%	23.0%	5.6%
CQ3_2025	43.9%	30.4%	20.3%	5.4%
CQ4_2024	49.4%	21.5%	23.2%	5.9%
CQ4_2025	43.4%	30.6%	20.3%	5.6%

## Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
TIM (Telecom Italia)	43.4%	-7.0	Losing	#1
Vodafone Italia / Fastweb	30.6%	+9.3	Gaining	#2 (+1)
WindTre	20.3%	-2.7	Losing	#3 (-1)
Iliad Italia	5.7%	+0.4	稳定	#4

**Market Concentration:** HHI 3,268 (Highly Concentrated), CR3 94.3%, trend: Fragmenting

## Mobile Subscriber Share Trend (8 Quarters)

Quarter	TIM (Telecom Italia)	WindTre	Vodafone Italia / Fastweb	Iliad Italia
CQ1_2024	38.5%	24.6%	23.0%	13.9%
CQ1_2025	37.8%	24.4%	22.8%	15.0%
CQ2_2024	38.4%	24.6%	22.9%	14.1%
CQ2_2025	37.6%	24.3%	22.8%	15.2%
CQ3_2024	38.2%	24.5%	22.9%	14.4%
CQ3_2025	37.5%	24.3%	22.8%	15.5%
CQ4_2024	37.9%	24.4%	22.8%	14.8%
CQ4_2025	37.3%	24.2%	22.8%	15.7%

### Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
TIM (Telecom Italia)	37.3%	-1.2	Losing	#1
WindTre	24.2%	-0.4	稳定	#2
Vodafone Italia / Fastweb	22.8%	-0.2	稳定	#3
Iliad Italia	15.7%	+1.8	Gaining	#4

**Market Concentration:** HHI 2,744 (Highly Concentrated), CR3 84.3%, trend: Fragmenting

## Broadband Subscriber Share Trend (8 Quarters)

Quarter	TIM (Telecom Italia)	Vodafone Italia / Fastweb	WindTre	Iliad Italia
CQ1_2024	68.7%	20.9%	9.0%	1.5%
CQ1_2025	55.9%	34.1%	7.6%	2.4%
CQ2_2024	68.3%	20.9%	9.0%	1.8%
CQ2_2025	55.6%	34.0%	7.7%	2.7%
CQ3_2024	67.9%	20.9%	9.1%	2.2%
CQ3_2025	55.2%	34.0%	7.7%	3.0%
CQ4_2024	67.4%	20.9%	9.1%	2.6%
CQ4_2025	54.9%	34.0%	7.7%	3.3%

## Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
TIM (Telecom Italia)	54.9%	-13.8	Losing	#1
Vodafone Italia / Fastweb	34.0%	+13.1	Gaining	#2
WindTre	7.7%	-1.2	Losing	#3
Iliad Italia	3.4%	+1.9	Gaining	#4

**Market Concentration:** HHI 4,242 (Highly Concentrated), CR3 96.7%, trend: Fragmenting

## 2. Revenue Breakdown

细分市场	营收	Share
Mobile Service Revenue	€288M	88.6%
Fixed Service Revenue	€25M	7.7%
B2B Revenue	€12M	3.7%
<b>Total</b>	<b>€325M</b>	<b>100.0%</b>

## 3. Business Segment Deep Dives

细分市场	营收	Health	Action Required
Mobile	€288M	Strong	GROW: Strong momentum — invest to accelerate growth
Fixed Broadband	€25M	Strong	GROW: Strong momentum — invest to accelerate growth
B2B	€12M	Strong	GROW: Strong momentum — invest to accelerate growth
TV/Convergence	—	稳定	Maintain: 稳定 performance — optimize current operations
Wholesale	—	稳定	Maintain: 稳定 performance — optimize current operations

## 细分市场：移动 [Strong]

指标	值
Mobile Service Revenue	€288M
Mobile Service Growth %	6.7%
Mobile Total (K)	12,200K
Mobile Postpaid (K)	12,000K
Mobile Prepaid (K)	200K
Mobile Net Adds (K)	150K
Mobile Churn %	1.5%
Mobile ARPU	€10.90
IoT Connections (K)	N/A

## 变化

指标	当前	Previous	方向	Significance
revenue	288.0	275.0	Improving	Moderate
subscribers	12200.0	12050.0	Improving	Minor
arpu	10.9	10.8	稳定	Minor

## 归因分析

- Management Explanation** (high): FY2024: Revenue EUR 1,145M (+8%), EBITDAaL EUR 308M (+24.5%, margin 26.9%). Leader in net adds 7 consecutive years. 11.64M mobile subs. Mobile-first, expanding into fixed.
- Product Change** (high): revenue increased 4.7% QoQ

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Arpu	+3.9%	Stabilizing	0.020	+0.1/Q
Churn	-9.9%	Stabilizing	0.070	-0.0/Q
营收	+8.9%	Accelerating Growth	0.050	+5.0/Q
用户数	+6.1%	Decelerating Growth	0.030	+174.5/Q

**Key message:** Mobile service revenue at 288.0M; up 6.7% YoY; ARPU 10.9

**Action required:** GROW: Strong momentum — invest to accelerate growth

## 细分市场：固定宽带 [Strong]

指标	值
Fixed Service Revenue	€25M
Fixed Service Growth %	47.1%
Broadband Total (K)	550K
Broadband Net Adds (K)	55K
Broadband Cable (K)	N/A
Broadband Fiber (K)	550K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

## 变化

指标	当前	Previous	方向	Significance
revenue	25.0	22.0	Improving	Significant
subscribers	550.0	495.0	Improving	Significant
arpu			稳定	Minor

## 归因分析

- **Management Explanation (high):** FY2024: Revenue EUR 1,145M (+8%), EBITDAaL EUR 308M (+24.5%, margin 26.9%). Leader in net adds 7 consecutive years. 11.64M mobile subs. Mobile-first, expanding into fixed.
- **Management Explanation (high):** Fixed broadband 349K fiber subscribers at end-2024 via Open Fiber and FiberCop wholesale. Targeting 1M+ fiber subs by 2026. Iliad Box launched with Iliad Group Freebox technology.
- **Product Change (high):** revenue increased 13.6% QoQ
- **Product Change (high):** subscribers increased 11.1% QoQ

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Fiber	+78.3%	Accelerating Growth	0.310	+50.2/Q
营收	+52.1%	Accelerating Growth	0.240	+1.8/Q
用户数	+78.3%	Accelerating Growth	0.310	+50.2/Q

**Key message:** Fixed service revenue 25.0M; growth +47.1% YoY; Fiber subs 550K

**Action required:** GROW: Strong momentum — invest to accelerate growth

## 细分市场：B2B [Strong]

指标	值
B2B Revenue	€12M
B2B Growth %	N/A
B2B Customers (K)	38K
B2B Share Of Revenue %	3.7%

## 变化

指标	当前	Previous	方向	Significance
revenue	12.0	10.0	Improving	Significant
customers	38.0	34.0	Improving	Significant

## 归因分析

- **Product Change (high):** revenue increased 20.0% QoQ
- **Product Change (high):** customers increased 11.8% QoQ

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Customers	+70.1%	Accelerating Growth	0.290	+3.3/Q
营收	+64.9%	Accelerating Growth	0.280	+0.9/Q

**Key message:** B2B revenue 12.0M; 3.7% of total revenue

**Action required:** GROW: Strong momentum — invest to accelerate growth

## 细分市场：TV/融合 [稳定]

指标	值
TV Revenue	N/A
TV Total (K)	N/A
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

### 变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor
subscribers			稳定	Minor
fmc_subscribers			稳定	Minor

**Key message:** Insufficient data for TV/convergence assessment

**Action required:** MAINTAIN: 稳定 performance – optimize current operations

## 细分市场：批发 [稳定]

指标	值
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

### 变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor

## 归因分析

- **Management Explanation** (high): Fixed broadband 349K fiber subscribers at end-2024 via Open Fiber and FiberCop wholesale. Targeting 1M+ fiber subs by 2026. Iliad Box launched with Iliad Group Freebox technology.

**Key message:** Insufficient data for wholesale assessment

**Action required:** MAINTAIN: 稳定 performance — optimize current operations

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## 4. 网络评估

### 技术组合

Technology	Detail
Mobile Vendor	Nokia
Spectrum Mhz	280
Core Vendor	Nokia
5G Sa Status	NSA deploying
Own Sites	6800
Roaming Partner	WindTre

### 覆盖率

Technology	Coverage
5G	40.0%
4G	99.0%

### 自建 vs. 转售

Type	Detail
Own Infrastructure	mobile
Summary	Own mobile network (6,800+ sites, 99% pop coverage). National roaming on WindTre for gap-fill. Fixed broadband 100% wholesale via Open Fiber + FiberCop. ~70% mobile own-network traffic.

## 覆盖 vs. 接入

指标	值
Fiber Homepass K	0K
Fiber Connected K	550K

## 演进战略

- **Data Signals:** 5G SA: NSA deploying
- **Summary:** Continue own-network densification. 5G on 3.5 GHz (sub-6) + 700 MHz. Fixed broadband growth via FTTH wholesale. Potential own fiber in dense urban areas long-term.

**Investment direction:** increasing

**Vs. competitors:** 5G: behind Vodafone Italia / Fastweb by 15pp; Fiber: No fiber homepass vs Vodafone Italia / Fastweb (2,500K); 5G: behind WindTre by 10pp; 5G: behind TIM (Telecom Italia) by 35pp

**Consumer impact:** Early 5G coverage (40.0%); Fiber-dominant broadband mix

**B2B impact:** B2B revenue share: 4%

**Cost impact:** 高 capex intensity (23.1%)

## 5. 商业模式画布

BMC Block	Components
<b>Key Partners</b>	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
<b>Key Activities</b>	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
<b>Key Resources</b>	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
<b>Value Propositions</b>	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise 数字化转型 solutions; Nationwide 5G coverage
<b>Customer Relationships</b>	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
<b>Channels</b>	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
<b>Customer Segments</b>	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
<b>Cost Structure</b>	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
<b>Revenue Streams</b>	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

## 6. 优势、劣势与风险敞口

### 优势

- Customer Service: score 75 (market avg 70)
- Digital Experience: score 88 (market avg 76)
- Innovation: score 85 (market avg 72)
- Price Competitiveness: score 95 (market avg 72)
- Strong EBITDA margin at 33.2%
- Revenue on growth trajectory

### 劣势

- Distribution: score 65 (market avg 79)

- Enterprise Solutions: score 25 (market avg 61)
- Network Coverage: score 75 (market avg 85)
- Network Quality: score 72 (market avg 81)
- Ranked #4 in revenue among competitors
- 5G coverage gap at only 40.0%

## 风险敞口

Trigger	Side Effect	Attack Vector	Severity
Still building own network; relies on WindTre roaming for coverage	Network quality perception gap vs established operators	TIM and Vodafone market superior 网络质量	中
Fixed broadband heavily dependent on wholesale fiber access	Limited control over fixed broadband quality and pricing	TIM and Vodafone-Fastweb have own/controlled fixed infrastructure	高
低 ARPU model in market with already depressed pricing	Revenue per user among lowest in Europe	Competitors can invest more per customer in network and services	中

## 7. 管理层与组织

### 管理团队

Name	Title	Tenure
Benedetto Levi	CEO, Iliad Italia	8 years

### 组织与文化

稳定 leadership team (avg tenure >3 years); Growth-oriented strategic posture; 高-investment posture; Disruptive challenger DNA from Iliad Group. Engineering-first. Lean and agile. Innovation-focused. Startup culture at growing scale.

### 管理层点评（财报电话会）

**Performance gap:** Top performance gaps: EBITDA margin gap: -4.8pp vs leader (TIM (Telecom Italia) at 38.0%); Revenue share gap: -37.8pp vs leader (43.4%); Enterprise Solutions: -65pp vs leader

**Opportunity gap:** Top opportunity gaps: B2B revenue gap (98% below market leader)

**Strategic review:** Management outlook: FY2024: Revenue EUR 1,145M (+8%), EBITDAaL EUR

308M (+24.5%, margin 26.9%). Leader in net adds 7 consecutive years. 11.64M mobile subs. Mobile-first, expanding into fixed.. Revenue trajectory growing, margins healthy (33.2%). Execution balanced — strengths and weaknesses roughly even. Primary risk: Distribution: score 65 (market avg 79)

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## 8. 战略诊断摘要

**Key message:** Ranked #4 of 4 operators in market; revenue EUR 325.0M; EBITDA margin 33.2%; stable but facing challenges; key strength: Customer Service; key challenge: Distribution; Management outlook: FY2024: Revenue EUR 1,145M (+8%), EBITDAA EUR 308M (+24.5%, margin 26.9%). Leader in net adds 7 consecutive years. 11.64M mobile subs. Mobile-first, expanding into fixed.

**Net assessment:** Overall stable operator. EBITDA margin 33.2%. 3 of 5 segments rated 'strong'. Key challenge: Distribution: score 65 (market avg 79).

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# SWOT综合分析 – Iliad It (CQ4\_2025)

**Competitive stance: Turnaround (WO-dominant)**

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## 1. SWOT概览

象限	Count	Key Items
<b>Strengths</b>	6	Customer Service: score 75 (market avg 70), Digital Experience: score 88 (market avg 76), Innovation: score 85 (market avg 72)
<b>Weaknesses</b>	9	Distribution: score 65 (market avg 79), Enterprise Solutions: score 25 (market avg 61), Network Coverage: score 75 (market avg 85)
<b>Opportunities</b>	5	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Iliad Italia 营收增长 7.6% YoY
<b>Threats</b>	5	Regulatory Environment: Compliance requirements..., Vodafone Italia / Fastweb 营收增长 60.0% YoY, 高 existing competitors pressure

**Balance:** W > S and O > T

**Competitive stance:** Turnaround (WO-dominant)

**关键 insight:** SWOT analysis identifies 6 strengths, 9 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).

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## 2. 优势

1. Customer Service: score 75 (market avg 70)
  2. Digital Experience: score 88 (market avg 76)
  3. Innovation: score 85 (market avg 72)
  4. Price Competitiveness: score 95 (market avg 72)
  5. Strong EBITDA margin at 33.2%
  6. Revenue on growth trajectory
- 

## 3. 劣势

1. Distribution: score 65 (market avg 79)
2. Enterprise Solutions: score 25 (market avg 61)
3. Network Coverage: score 75 (market avg 85)
4. Network Quality: score 72 (market avg 81)
5. Ranked #4 in revenue among competitors
6. 5G coverage gap at only 40.0%
7. Network quality perception gap vs established operators
8. Limited control over fixed broadband quality and pricing
9. Revenue per user among lowest in Europe

### 劣势交互影响

Note: Weaknesses often compound. For example, 'Distribution: score 65 (market avg 79)' may exacerbate 'Enterprise Solutions: score 25 (market avg 61)', creating a negative feedback loop.

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## 4. 机会

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It
  2. National Digital Strategy: Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access
  3. Iliad Italia 营收增长 7.6% YoY
  4. Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)
  5. CK Hutchison explores sale of European telecom assets including WindTre
-

## 5. 威胁

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It
2. Vodafone Italia / Fastweb 营收增长 60.0% YoY
3. 高 existing competitors pressure
4. 高 substitutes pressure
5. 高 buyer power pressure

## 复合威胁效应

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Vodafone Italia / Fastweb 营收增长 60.0% YoY', the combined pressure could force reactive rather than strategic responses.

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## 6. 策略矩阵

### SO Strategies (优势 × 机会)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Customer Service: score 75 (market avg 70)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It'.
2. Leverage 'Digital Experience: score 88 (market avg 76)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access'.
3. Leverage 'Innovation: score 85 (market avg 72)' to capture the opportunity of 'Iliad Italia 营收增长 7.6% YoY'.
4. Leverage 'Price Competitiveness: score 95 (market avg 72)' to capture the opportunity of 'Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)'.

### WO Strategies (劣势 × 机会)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Distribution: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It'.
2. Address weakness 'Enterprise Solutions: score 25 (market avg 61)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access'.

3. Address weakness 'Network Coverage: score 75 (market avg 85)' to unlock the opportunity of 'Iliad Italia 营收增长 7.6% YoY'.
4. Address weakness 'Network Quality: score 72 (market avg 81)' to unlock the opportunity of 'Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)'.

## ST Strategies (优势 × 威胁)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Customer Service: score 75 (market avg 70)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It'.
2. Use strength 'Digital Experience: score 88 (market avg 76)' to counter the threat of 'Vodafone Italia / Fastweb 营收增长 60.0% YoY'.
3. Use strength 'Innovation: score 85 (market avg 72)' to counter the threat of '高 existing competitors pressure'.
4. Use strength 'Price Competitiveness: score 95 (market avg 72)' to counter the threat of '高 substitutes pressure'.

## WT Strategies (劣势 × 威胁)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Distribution: score 65 (market avg 79)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It'.
2. Mitigate weakness 'Enterprise Solutions: score 25 (market avg 61)' and defend against the threat of 'Vodafone Italia / Fastweb 营收增长 60.0% YoY'.
3. Mitigate weakness 'Network Coverage: score 75 (market avg 85)' and defend against the threat of '高 existing competitors pressure'.
4. Mitigate weakness 'Network Quality: score 72 (market avg 81)' and defend against the threat of '高 substitutes pressure'.

## 7. 战略综合

**Key message:** SWOT analysis identifies 6 strengths, 9 weaknesses, 5 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).

**Competitive stance:** Turnaround (WO-dominant)

This SWOT analysis reinforces the "**夹缝中的挣扎者**" central diagnosis identified across all Five Looks.

**Net assessment:** S:6/W:9/O:5/T:5 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

## 机会 Analysis — SPAN Matrix (CQ4\_2025)

**Protagonist:** Iliad It

**Framework:** SPAN (Strategy Positioning and Action Navigation) Matrix

### 1. SPAN矩阵概览

象限	Count	Share	行动
Grow/Invest	0	0%	Execute aggressively — highest priority
Acquire Skills	8	29%	Build capabilities before competing
Harvest	8	29%	Extract value from declining positions
Avoid/Exit	12	43%	Do not invest — exit if possible

## SPAN定位详情

机会	Mkt Attractiveness	Comp Position	象限	战略
SO-1	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
SO-2	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
SO-3	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
SO-4	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
Iliad Italia 营收增长 7.6% YoY	4.8	4.1	Avoid Exit	Consider exit or minimal maintenance investment.
Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	4.8	4.1	Avoid Exit	Consider exit or minimal maintenance investment.
CK Hutchison explores sale of European telecom assets including WindTre	5.8	4.1	Acquire Skills	Build missing capabilities before committing major
5G SA enabling network slicing and enterprise services	5.2	4.4	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and 客户体验	5.2	4.4	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	5.2	4.4	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It	5.0	4.1	Avoid Exit	Consider exit or minimal maintenance investment.
National Digital Strategy: Fiber/ 5G coverage mandates may	5.0	4.1	Avoid Exit	Consider exit or minimal

机会	Mkt Attractiveness	Comp Position	象限	战略
require Iliad It investment but also enable subsidy access				maintenance investment.
Exploit Vodafone It weakness: Price Competitiveness: score 60 (market avg 72)	4.5	5.5	Harvest	Maximize short-term returns while maintaining comp
Exploit Windtre It weakness: Brand Strength: score 68 (market avg 77)	4.5	5.5	Harvest	Maximize short-term returns while maintaining comp
Exploit Windtre It weakness: Customer Service: score 65 (market avg 70)	4.5	5.5	Harvest	Maximize short-term returns while maintaining comp
Exploit Tim It weakness: Price Competitiveness: score 55 (market avg 72)	4.5	5.5	Harvest	Maximize short-term returns while maintaining comp
WO-1	4.8	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WO-2	4.8	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WO-3	4.8	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WO-4	4.8	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-3	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp

机会	Mkt Attractiveness	Comp Position	象限	战略
ST-4	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-3	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-4	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

### 3. Acquire Skills 机会

Build capability before competing

#### 1. Leverage Customer Service → 监管环境

Leverage 'Customer Service: score 75 (market avg 70)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Iliad It'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 2. Leverage Digital Experience → 国家数字化战略

Leverage 'Digital Experience: score 88 (market avg 76)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Iliad It investment but also enable subsidy access'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 3. Leverage Innovation → Iliad Italia 营收增长 7.6% YoY

Leverage 'Innovation: score 85 (market avg 72)' to capture the opportunity of 'Iliad Italia 营收增长 7.6% YoY'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 4. Leverage Price Competitiveness → Iliad Italia EBITDA margin improvement

Leverage 'Price Competitiveness: score 95 (market avg 72)' to capture the opportunity of 'Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 5. CK Hutchison explores sale of European telecom assets including Win...

CK Hutchison explores sale of European telecom assets including WindTre

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: market\_opportunity, merger

## 6. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 7. AI/ML for network optimization and 客户体验

Technology trend: AI/ML for network optimization and 客户体验

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 8. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 4. 收获 & 回避/退出

### 收获

Extract remaining value — do not invest for growth

- Exploit Vodafone It weakness: Price Competitiveness: score 60 (mark...)
- Exploit Windtre It weakness: Brand Strength: score 68 (market avg 77)
- Exploit Windtre It weakness: Customer Service: score 65 (market avg...)
- Exploit Tim It weakness: Price Competitiveness: score 55 (market av...)
- Defend Customer Service → Regulatory Environment
- Defend Digital Experience → Vodafone Italia / Fastweb 营收增长...
- Defend Innovation → 高 existing competitors pressure
- Defend Price Competitiveness → 高 substitutes pressure

### 回避/退出

No viable path — exit or do not enter

- Iliad Italia 营收增长 7.6% YoY
- Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)
- Regulatory Environment: Compliance requirements and spectrum polici...
- National Digital Strategy: Fiber/5G coverage mandates may require i...
- Address Distribution → Regulatory Environment
- Address Enterprise Solutions → National Digital Strategy
- Address Network Coverage → Iliad Italia 营收增长 7.6% YoY
- Address Network Quality → Iliad Italia EBITDA margin improvement
- Mitigate Distribution → Regulatory Environment
- Mitigate Enterprise Solutions → Vodafone Italia / Fastweb 营收增长...
- Mitigate Network Coverage → 高 existing competitors pressure
- Mitigate Network Quality → 高 substitutes pressure

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## 5. 组合优先级排序

### P1 — 应该做（战略级）

高-impact strategic initiatives

机会	Addressable Market	Time Window	Capability
Leverage Customer Service → Regulatory Environment	N/A		
Leverage Digital Experience → National Digital Strategy	N/A		
Leverage Innovation → Iliad Italia 营收增长 7.6% YoY	N/A		
Leverage Price Competitiveness → Iliad Italia EBITDA margin improvement	N/A		
CK Hutchison explores sale of European telecom assets including Win...	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and 客户体验	N/A		
Open RAN for vendor diversification and cost reduction	N/A		

## P2 — 可以做（机会级）

Worthwhile if resources allow

机会	Addressable Market	Time Window	Capability
Iliad Italia 营收增长 7.6% YoY	N/A		
Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require i...	N/A		
Exploit Vodafone It weakness: Price Competitiveness: score 60 (mark...	N/A		
Exploit Windtre It weakness: Brand Strength: score 68 (market avg 77)	N/A		
Exploit Windtre It weakness: Customer Service: score 65 (market avg...	N/A		
Exploit Tim It weakness: Price Competitiveness: score 55 (market av...	N/A		
Address Distribution → Regulatory Environment	N/A		
Address Enterprise Solutions → National Digital Strategy	N/A		
Address Network Coverage → Iliad Italia 营收增长 7.6% YoY	N/A		
Address Network Quality → Iliad Italia EBITDA margin improvement	N/A		
Defend Customer Service → Regulatory Environment	N/A		
Defend Digital Experience → Vodafone Italia / Fastweb 营收增长...	N/A		
Defend Innovation → 高 existing competitors pressure	N/A		
Defend Price Competitiveness → 高 substitutes pressure	N/A		
Mitigate Distribution → Regulatory Environment	N/A		
Mitigate Enterprise Solutions → Vodafone Italia / Fastweb 营收增长...	N/A		

机会	Addressable Market	Time Window	Capability
Mitigate Network Coverage → 高 existing competitors pressure	N/A		
Mitigate Network Quality → 高 substitutes pressure	N/A		

## 6. 财务影响评估

机会	优先级	Addressable Market
Leverage Customer Service → Regulatory Environment	P1	N/A
Leverage Digital Experience → National Digital Strategy	P1	N/A
Leverage Innovation → Iliad Italia 营收增长 7.6% YoY	P1	N/A
Leverage Price Competitiveness → Iliad Italia EBITDA margin improvement	P1	N/A
Iliad Italia 营收增长 7.6% YoY	P2	N/A
Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	P2	N/A
CK Hutchison explores sale of European telecom assets including Win...	P1	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and 客户体验	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A

**Bull case (full execution):** +10-16% over 5 years

**Bear case (no execution):** -6-12% over 5 years

## 7. 战略建议

**Key message:** SPAN matrix positions 28 opportunities: 0 grow/invest, 8 acquire skills, 8 harvest, 12 avoid/exit. Focus resources on the 0 grow/invest items for maximum strategic impact.

## 近期行动（下一季度）

- **Accelerate Mobile Growth:** Mobile showing strong momentum at €288M — invest to accelerate
- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at €25M — invest to accelerate
- **Accelerate B2B Growth:** B2B showing strong momentum at €12M — invest to accelerate

## 中期举措（1-3年）

- **Close Distribution Gap:** Distribution: score 65 (market avg 79)
- **Close Enterprise Solutions Gap:** Enterprise Solutions: score 25 (market avg 61)
- **Close Network Coverage Gap:** Network Coverage: score 75 (market avg 85)

**Net assessment:** 28 opportunities mapped: 0 grow/invest, 8 acquire skills, 8 harvest, 12 avoid/exit. Focus resources on the 0 grow/invest items.

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## 三大决策 – 战略与执行

**Diagnosis:** 夹缝中的挣扎者

**Posture:** Turnaround

**Direction:** As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

### 决策一：明确战略方向

As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

优先级	Pillar	方向	KPIs
P0	Growth Strategy	Focused growth in high-momentum segments: Mobile, Fixed Broadband, B2B	Grow Mobile, Fixed Broadband, B2B above market rate; Improve segment profitability
P0	Competitive Strategy	Shore up 竞争地位 — address: Distribution: score 65 (market avg 79)	Close Distribution: score 65 (market avg 79) gap within 12 months; Reduce customer churn
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: TV/ Convergence, Wholesale	Upsell rate +10% in TV/ Convergence, Wholesale; Cross-sell convergence bundles

## 决策二：确定关键任务

Resource allocation: 3 P0 (immediate), 2 P1 (1-2 years), 1 P2 (3-5 years)

优先级	Domain	Task	描述	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Mobile Growth	Mobile at €288M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €25M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Network	5G Coverage Expansion	Expand 5G population coverage to strengthen mobile competiti	5G pop coverage target; 5G attach rate
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 33.2% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

## 决策三：制定执行方案

### 季度路线图

#### **Q1: Foundation & Quick Wins (P0)**

- Launch: Accelerate Fixed Network Upgrade
- Launch: Accelerate Mobile Growth
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

#### **Q2: Scale & Build Capabilities (P0)**

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Mobile Growth
- Scale: Accelerate Fixed Broadband Growth
- Initiate: 5G Coverage Expansion
- Initiate: Customer Experience Enhancement

#### **Q3: Optimize & Iterate (P1)**

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

#### **Q4: Assess & Plan Next Year (P1)**

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

### 治理架构

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

### 应避免的战略陷阱

- **Enter a price war:** Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning:** Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: Distribution: score 65 (market avg 79); delay compounds disadvantage

## 关键风险与缓释措施

风险	Likelihood	Mitigation
Resource constraints delay P0 initiatives	中	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	低-中	Prepare value-tier offerings; shift mix toward B2B resilience

## 战略叙事

As 夹缝中的挣扎者, the strategic posture is Turnaround. As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround. Execution focuses on 3 P0-priority tasks out of 6 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

## 数据溯源

指标	值
Total data points	20
高 confidence	0
中 confidence	0
低/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Iliad It BLM Strategic Assessment (CQ4\_2025)

Framework: Business Leadership Model — Five Looks + SWOT + SPAN