

Iliad It — BLM Strategic Assessment: Complete Analysis

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

Document Structure

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	Link
01	Look 1: Trends — PEST Analysis	Link
02	Look 2: Market & Customer — \$APPEALS	Link
02a	Tariff Deep Analysis	Link
03	Look 3: Competition — Porter + Deep Dives	Link
04	Look 4: Self — BMC + Capability	Link
SW	SWOT Synthesis	Link
05	Look 5: Opportunities — SPAN Matrix	Link
06	Three Decisions — Strategy & Execution	Link

Executive Summary — Iliad It BLM Strategic Assessment

Period: CQ4_2025

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

Protagonist: Iliad It

Market: Italy Telecommunications

The One-Line Verdict

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

1. Situation at a Glance

1.1 Market Context

Metric	Value	Implication
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 Operator Position

Metric	Value	Rank	Assessment
Revenue	€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 The Headline Numbers



1.5 Momentum Dashboard

Metric	CAGR	Momentum Phase	Latest QoQ	Volatility
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. Key Findings by BLM Look

Look 1: Trends (PEST)

Net assessment: Favorable macro environment in a mature market (-0.7% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

Finding	Impact
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

Look 2: Market & Customer (\$APPEALS)

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

Finding	Impact
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	

Look 3: Competition

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	Impact
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	

Look 4: Self-Analysis

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

Finding	Impact
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	

Tariff Analysis

Net assessment: Tariff analysis available

SWOT Synthesis

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

Finding	Impact
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

Look 5: Opportunities (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	Impact
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	Favorable opportunity landscape

3. "The Squeezed Middle" — Central Diagnosis

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 revenue growth 7.6% YoY

Dimension	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%

4. Strategic Priorities — Consolidated

Across all analyses, 6 strategic priorities emerge consistently:

Priority 1: Accelerate Mobile Growth (EXISTENTIAL)

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 (EXISTENTIAL)

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 (EXISTENTIAL)

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 (STRATEGIC)

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 (STRATEGIC)

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 Coverage Gap (STRATEGIC)

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. What NOT to Do

Equally important — strategic traps to avoid:

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

6. Timeline & Sequencing

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. Risk/Reward Summary

7.1 If Executed Well (Bull Case)

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 If Not Executed (Bear Case)

Scenario: No strategic execution; continue current trajectory

Revenue impact: -6-12% over 5 years

Conditions: Structural decline in core segments, competitor gains

7.3 Base Case

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

Revenue impact: +3-6% over 5 years

7.4 Net Assessment

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	Positive 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.

8. Success Metrics Dashboard

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

Italy Telecom Macro Trends — PEST Deep Analysis (CQ4_2025)

Data basis: PEST framework | 10 macro factors | CQ4_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

1. Industry Landscape Snapshot

1.1 Market Fundamentals

Metric	Value	Assessment
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	CR4 = 100% (TIM (Telecom Italia): 43.4%, Vodafone Italia / Fastweb: 30.6%, WindTre: 20.3%, Iliad Italia: 5.6%)	Market structure
Lifecycle stage	Mature	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 Industry Lifecycle — Implications

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 Analysis — Full Assessment

2.1 Overall PEST Weather

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	3	2	1	Favorable
Economic	3	0	1	Challenging
Social	2	2	1	Favorable
Technology	2	2	1	Favorable
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. Political Factors — Regulatory & Policy

3.1 Regulatory Environment

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium 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 National Digital Strategy

Factor	Detail
Severity	High
Trend	Improving
Impact type	Opportunity
Time horizon	Medium 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

Factor	Detail
Severity	Medium
Trend	Uncertain
Impact type	Neutral
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. Economic Factors — Macro Headwinds

4.1 GDP Growth

Factor	Detail
Severity	Medium
Trend	Stable
Impact type	Threat
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 revenue growth for Iliad It

- GDP growth: 0.7%

4.2 Inflation

Factor	Detail
Severity	Low
Trend	Stable
Impact type	Neutral
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 Unemployment

Factor	Detail
Severity	Medium
Trend	Stable
Impact type	Neutral
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. Social Factors — Consumer Behavior Shifts

5.1 5G Adoption Rate

Factor	Detail
Severity	High
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

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

Industry impact: Growing 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 Fiber Broadband Penetration

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

Current status: Fiber penetration at 52.0%

Industry impact: Growing 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. Technology Factors — The Transformation Agenda

6.1 5G Network Evolution

Factor	Detail
Severity	High
Trend	Improving
Impact type	Opportunity
Time horizon	Medium 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 Fiber/FTTH Deployment

Factor	Detail
Severity	High
Trend	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%

Value Transfer & Emerging Models

Value Migration Map

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

New Business Models

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

Technology Revolution

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

Impact Assessment & Net Assessment

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: Favorable macro environment in a mature market (-0.7% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

Policy Opportunities

- 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

Policy Threats

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

Market & Customer Analysis — \$APPEALS Framework (CQ4_2025)

Protagonist: Iliad It

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

1. Market Snapshot

Metric	Value
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: Favorable

2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	Vodafone Italia / Fastweb revenue growth 60.0% YoY	Threat	High	Peer Driven
Pricing	Iliad Italia revenue growth 7.6% YoY	Opportunity	Medium	Peer Driven
Pricing	Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	Opportunity	Medium	Peer Driven
Merger	CK Hutchison explores sale of European telecom assets including WindTre	Opportunity	High	Peer Driven

3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Premium Convergent	Consumer	Stable		
Consumer Value-Seeking	Consumer	Stable		
Consumer Digital-First / Young	Consumer	Stable		
Enterprise & Public Sector	Enterprise	Stable		

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 Assessment

Dimension	Iliad It	Tim It	Vodafone It	Windtre It	Priority
Price	0.0	—	—	—	Critical
Availability	3.8	4.6	4.4	4.2	Critical
Packaging	0.0	—	—	—	Important
Performance	3.6	4.4	4.2	4.0	Critical
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

Gap Analysis

Dimension	Iliad It	Leader	Gap	Status	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. Customer Value Migration

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

6. Opportunities & Threats Summary

Opportunities

Opportunity	Impact	Severity
Iliad Italia revenue growth 7.6% YoY	Year-over-year growth indicates sustained growth trajectory	Medium
Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)	Margin improvement indicates operational efficiency gains	Medium
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.	High

Threats

Threat	Impact	Severity
Vodafone Italia / Fastweb revenue growth 60.0% YoY	Year-over-year growth indicates sustained growth trajectory	High

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.

Tariff Deep Analysis (CQ4_2025)

Competition Analysis — Porter's Five Forces + Deep Dives (CQ4_2025)

Protagonist: Iliad It

Framework: Porter's Five Forces + Individual Competitor Profiles

1. Market Structure Overview

Metric	Value
Number of operators	4
Market structure	4-operator oligopoly
Competition intensity	Medium
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. Five Forces Analysis

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

Existing Competitors

Factor	Description	Impact	Trend
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 revenue growth 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.

Threat of New Entrants

Factor	Description	Impact	Trend
Entry barriers	High barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

Implications:

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

Threat of Substitutes

Factor	Description	Impact	Trend
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

Factor	Description	Impact	Trend
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

Factor	Description	Impact	Trend
Consumer churn rates	Average mobile churn: 1.92%/month. Highest: 2.30% indicating high willingness to switch.	high	stable
Postpaid contract mix	Average postpaid ratio: 77%. High 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.
- Low switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

3. Competitor Deep Dives

Vodafone It

Financial & Subscriber Profile

Metric	Value
Revenue	€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

Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+29.5%	Accelerating Growth	59/100
Margin	+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

Network Status

- **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

Strengths & Weaknesses

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

Financial & Subscriber Profile

Metric	Value
Revenue	€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

Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	-1.9%	Recovery	51/100
Margin	+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

Network Status

- **Status:** data_available
- **Five G Coverage Pct:** 50.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** OK
- **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

Strengths & Weaknesses

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

Financial & Subscriber Profile

Metric	Value
Revenue	€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

Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	-3.3%	Recovery	54/100
Margin	+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

Network Status

- **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

Strengths & Weaknesses

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. Cross-Operator Comparison Dashboard

Metric	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).

6. Competitive Risk Register

Source	Risk	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)

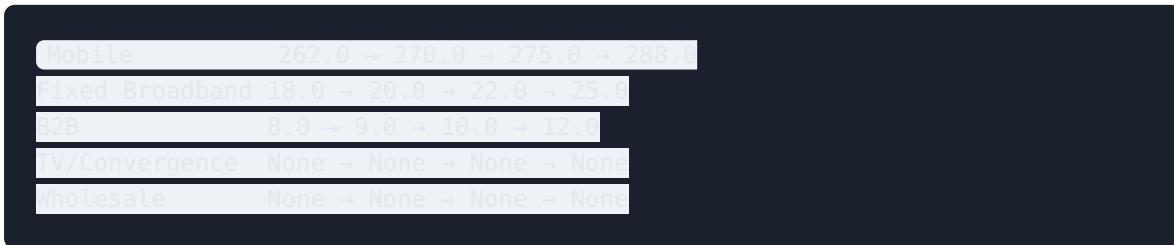
Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: Stable

1. Financial Health Dashboard

KPI	Value
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)



Financial Trend Metrics

Metric	CAGR	Momentum Phase	Slope (/Q)	Volatility
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

Operator	Latest	Change (pp)	Direction	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	Stable	#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

Operator	Latest	Change (pp)	Direction	Rank
TIM (Telecom Italia)	37.3%	-1.2	Losing	#1
WindTre	24.2%	-0.4	Stable	#2
Vodafone Italia / Fastweb	22.8%	-0.2	Stable	#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

Operator	Latest	Change (pp)	Direction	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

Segment	Revenue	Share
Mobile Service Revenue	€288M	88.6%
Fixed Service Revenue	€25M	7.7%
B2B Revenue	€12M	3.7%
Total	€325M	100.0%

3. Business Segment Deep Dives

Segment	Revenue	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	—	Stable	MAINTAIN: Stable performance — optimize current operations
Wholesale	—	Stable	MAINTAIN: Stable performance — optimize current operations

Segment: Mobile [Strong]

Metric	Value
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

Changes

Metric	Current	Previous	Direction	Significance
revenue	288.0	275.0	Improving	Moderate
subscribers	12200.0	12050.0	Improving	Minor
arpu	10.9	10.8	Stable	Minor

Why — Attribution Analysis

- **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

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Arpu	+3.9%	Stabilizing	0.020	+0.1/Q
Churn	-9.9%	Stabilizing	0.070	-0.0/Q
Revenue	+8.9%	Accelerating Growth	0.050	+5.0/Q
Subscribers	+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

Segment: Fixed Broadband [Strong]

Metric	Value
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

Changes

Metric	Current	Previous	Direction	Significance
revenue	25.0	22.0	Improving	Significant
subscribers	550.0	495.0	Improving	Significant
arpu			Stable	Minor

Why — Attribution Analysis

- **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

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Fiber	+78.3%	Accelerating Growth	0.310	+50.2/Q
Revenue	+52.1%	Accelerating Growth	0.240	+1.8/Q
Subscribers	+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

Segment: B2B [Strong]

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

Changes

Metric	Current	Previous	Direction	Significance
revenue	12.0	10.0	Improving	Significant
customers	38.0	34.0	Improving	Significant

Why — Attribution Analysis

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

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Customers	+70.1%	Accelerating Growth	0.290	+3.3/Q
Revenue	+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

Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	N/A
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor
subscribers			Stable	Minor
fmc_subscribers			Stable	Minor

Key message: Insufficient data for TV/convergence assessment

Action required: MAINTAIN: Stable performance — optimize current operations

Segment: Wholesale [Stable]

Metric	Value
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor

Why — Attribution Analysis

- **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: Stable performance — optimize current operations

4. Network Assessment

Technology Mix

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

Coverage

Technology	Coverage
5G	40.0%
4G	99.0%

Controlled vs. Resale

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.

Homepass vs. Connect

Metric	Value
Fiber Homepass K	0K
Fiber Connected K	550K

Evolution Strategy

- **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: High capex intensity (23.1%)

5. Business Model Canvas

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

6. Strengths, Weaknesses & Exposure Points

Strengths

- 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

Weaknesses

- 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%

Exposure Points

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 network quality	Medium
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	High
Low 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	Medium

7. Management & Organization

Leadership Team

Name	Title	Tenure
Benedetto Levi	CEO, Iliad Italia	8 years

Organization & Culture

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

Management Commentary (Earnings Calls)

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)

8. Strategic Diagnosis Summary

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%), EBITDAaL 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).

SWOT Synthesis — Iliad It (CQ4_2025)

Competitive stance: Turnaround (WO-dominant)

1. SWOT Overview

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

Balance: W > S and O > T

Competitive stance: Turnaround (WO-dominant)

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

2. Strengths

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. Weaknesses

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

Weakness Interactions

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.

4. Opportunities

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 revenue growth 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. Threats

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

Compound Threat Effects

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

6. Strategy Matrix

SO Strategies (Strengths × Opportunities)

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 revenue growth 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 (Weaknesses × Opportunities)

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 revenue growth 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 (Strengths × Threats)

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 revenue growth 60.0% YoY'.
3. Use strength 'Innovation: score 85 (market avg 72)' to counter the threat of 'High existing competitors pressure'.
4. Use strength 'Price Competitiveness: score 95 (market avg 72)' to counter the threat of 'High substitutes pressure'.

WT Strategies (Weaknesses × Threats)

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 revenue growth 60.0% YoY'.
3. Mitigate weakness 'Network Coverage: score 75 (market avg 85)' and defend against the threat of 'High existing competitors pressure'.
4. Mitigate weakness 'Network Quality: score 72 (market avg 81)' and defend against the threat of 'High substitutes pressure'.

7. Strategic Synthesis

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 "**The Squeezed Middle**" 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.

Opportunities Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Iliad It

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN Matrix Overview

Quadrant	Count	Share	Action
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 Position Details

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
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 revenue growth 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 customer experience	5.2	4.4	Acquire Skills	Build missing capabilities before committing major

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
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 require Iliad It investment but also enable subsidy access	5.0	4.1	Avoid Exit	Consider exit or minimal 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.

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
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
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

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
				maintenance investment.

3. Acquire Skills Opportunities

Build capability before competing

1. Leverage Customer Service → Regulatory Environment

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
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_so_strategy

2. Leverage Digital Experience → National Digital Strategy

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
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_so_strategy

3. Leverage Innovation → Iliad Italia revenue growth 7.6% YoY

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

Aspect	Detail
Priority	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
Priority	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
Priority	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
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

7. AI/ML for network optimization and customer experience

Technology trend: AI/ML for network optimization and customer experience

Aspect	Detail
Priority	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
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

4. Harvest & Avoid/Exit

Harvest

Extract remaining value — do not invest for growth

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

Avoid/Exit

No viable path — exit or do not enter

- Iliad Italia revenue growth 7.6% YoY
- Iliad Italia EBITDA margin improvement: 33.2% vs 30.4% (+2.8pp)

- Regulatory Environment: Compliance requirements and spectrum policies
 - National Digital Strategy: Fiber/5G coverage mandates may require investments
 - Address Distribution → Regulatory Environment
 - Address Enterprise Solutions → National Digital Strategy
 - Address Network Coverage → Iliad Italia revenue growth 7.6% YoY
 - Address Network Quality → Iliad Italia EBITDA margin improvement
 - Mitigate Distribution → Regulatory Environment
 - Mitigate Enterprise Solutions → Vodafone Italia / Fastweb revenue growth...
 - Mitigate Network Coverage → High existing competitors pressure
 - Mitigate Network Quality → High substitutes pressure
-

5. Portfolio Prioritization

P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Leverage Customer Service → Regulatory Environment	N/A		
Leverage Digital Experience → National Digital Strategy	N/A		
Leverage Innovation → Iliad Italia revenue growth 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 customer experience	N/A		
Open RAN for vendor diversification and cost reduction	N/A		

P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Iliad Italia revenue growth 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 revenue growth 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 revenue growth...	N/A		
Defend Innovation → High existing competitors pressure	N/A		
Defend Price Competitiveness → High substitutes pressure	N/A		
Mitigate Distribution → Regulatory Environment	N/A		
Mitigate Enterprise Solutions → Vodafone Italia / Fastweb revenue growth...	N/A		

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

6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Customer Service → Regulatory Environment	P1	N/A
Leverage Digital Experience → National Digital Strategy	P1	N/A
Leverage Innovation → Iliad Italia revenue growth 7.6% YoY	P1	N/A
Leverage Price Competitiveness → Iliad Italia EBITDA margin improvement	P1	N/A
Iliad Italia revenue growth 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 customer experience	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. Strategic Recommendations

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.

Immediate Actions (Next Quarter)

- **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

Medium-Term Initiatives (1-3 Years)

- **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.

Three Decisions — Strategy & Execution

Diagnosis: The Squeezed Middle

Posture: Turnaround

Direction: As The Squeezed Middle: stabilize core business, then selectively invest for turnaround

Decision 1: Define Strategy

As The Squeezed Middle: stabilize core business, then selectively invest for turnaround

Priority	Pillar	Direction	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 competitive position — 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

Decision 2: Define Key Tasks

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

Priority	Domain	Task	Description	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

Decision 3: Define Execution

Quarterly Roadmap

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

Governance

- **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

Strategic Traps to Avoid

- **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

Key Risks & Mitigation

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

Strategic Narrative

As The Squeezed Middle, the strategic posture is Turnaround. As The Squeezed Middle: 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.

Data Provenance

Metric	Value
Total data points	20
High confidence	0
Medium confidence	0
Low/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Iliad It BLM Strategic Assessment (CQ4_2025)

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