

# Proximus Be — BLM Strategic Assessment: Complete Analysis

**Period:** CQ4\_2025

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

**Protagonist:** Proximus Be

**Market:** Belgium Telecommunications

**Generated:** 2026-02-14

**Population:** 11.8M

## 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	<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>
04	Look 4: Self — BMC + Capability	<a href="#">Link</a>
SW	SWOT Synthesis	<a href="#">Link</a>
05	Look 5: Opportunities — SPAN Matrix	<a href="#">Link</a>
06	Three Decisions — Strategy & Execution	<a href="#">Link</a>

# Executive Summary — Proximus Be

## BLM Strategic Assessment

---

**Period:** CQ4\_2025

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

**Protagonist:** Proximus Be

**Market:** Belgium Telecommunications

---

## The One-Line Verdict

**Proximus Be is an operationally stable #1 operator defending a dominant market position with a 3-5 year window to accelerate Fixed Broadband Growth.**

---

## 1. Situation at a Glance

### 1.1 Market Context

Metric	Value	Implication
Market size	EUR 2.5B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+3.2% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Proximus: 50.0%, Telenet: 29.6%, Orange Belgium: 20.3%)	Market structure
Lifecycle stage	Late_Growth	
Population	11.8M	
Regulator	BIPT/IBPT (Belgian Institute for Postal Services and Telecommunications)	
Structure	3-operator oligopoly	

---

## 1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	€1,240M	#1	
Revenue Share	50.0% (#1)	#1	-0.5pp stable
Mobile Share	46.5% (#1)	#1	-0.3pp stable
Broadband Share	45.9% (#1)	#1	+0.1pp stable

## 1.3 The Headline Numbers



## 1.5 Momentum Dashboard

Metric	CAGR	Momentum Phase	Latest QoQ	Volatility
Revenue	+1.8%	Decelerating Growth	+4.1%	0.010
EBITDA	-3.3%	Recovery	-8.5%	0.040
Margin	-5.0%	Flat	-12.0%	0.050
Mobile	+3.4%	Decelerating Growth	+1.6%	0.020
Fixed Broadband	+2.2%	Decelerating Growth	+3.5%	0.010
B2B	+1.8%	Decelerating Growth	+3.2%	0.010

## 2. Key Findings by BLM Look

### Look 1: Trends (PEST)

**Net assessment: Favorable macro environment in a late\_growth market (+3.2% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.**

Finding	Impact
Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+3.2% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +3.2% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 6/9 factors present opportunities

## Look 2: Market & Customer (\$APPEALS)

**Net assessment: Proximus Be leads in 8 of 8 \$APPEALS dimensions and trails in 0. 4 customer segments identified.**

Finding	Impact
Belgium telecom market totals EUR 2,479M in quarterly revenue; competitive strengths in Availability, Performance; Market faces significant competitive headwinds.	
Market outlook: challenging	
4 customer segments identified	

## Look 3: Competition

**Net assessment: #1 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 90 (market avg 82), Distribution: score 88 (market avg 80).**

Finding	Impact
In a 3-player market with medium competition intensity, Proximus leads with 50% revenue share. Target operator holds 50% share. Strongest competitive force: Substitutes.	
Competition intensity: medium	
2 competitor deep dives completed	

## Look 4: Self-Analysis

**Net assessment: Overall stable operator. EBITDA margin 32.3%. 2 of 5 segments rated 'strong'. Key challenge: Price Competitiveness: score 55 (market avg 64).**

Finding	Impact
Ranked #1 of 3 operators in market; revenue EUR 1,240M; EBITDA margin 32.3%; stable but facing challenges; key strength: Brand Strength; key challenge: Price Competitiveness; Management outlook: Proximus NXT cloud and cybersecurity services driving enterprise growth. Business mobile ARPU under pressure (-3.8% in Q4 2024).	
Health rating: stable	

## Tariff Analysis

**Net assessment: Tariff analysis available**

## SWOT Synthesis

**Net assessment: S:9/W:3/O:2/T:4 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.**

Finding	Impact
SWOT analysis identifies 9 strengths, 3 weaknesses, 2 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).	
S:9 W:3 O:2 T:4	Balance: S>W, T>O

## Look 5: Opportunities (SPAN)

**Net assessment: 19 opportunities mapped: 10 grow/invest, 2 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 10 grow/invest items.**

Finding	Impact
SPAN matrix positions 19 opportunities: 10 grow/invest, 2 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 10 grow/invest items for maximum strategic impact.	
10/19 (53%) in Grow/Invest	Favorable opportunity landscape

## 3. "The Dominant Leader" — Central Diagnosis

The single most important finding across all Five Looks is Proximus Be's "Dominant Leader" 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 Brand Strength for Regulatory Environment
2. Leverage Distribution for Digital Strategy Alignment

Dimension	Orange Be	Proximus Be	Telenet Be
Revenue	€504M	€1,240M	€735M
Revenue Growth	-3.2%	+0.9%	+0.3%
Ebitda Margin	30.6%	32.3%	46.3%
Subscribers	3,553K	5,630K	2,925K
Arpu	€14.60	€19.50	€17.00
Churn	1.5%	1.2%	1.4%
5G Coverage	70.0%	75.0%	72.0%

## 4. Strategic Priorities — Consolidated

Across all analyses, 7 strategic priorities emerge consistently:

### Priority 1: Accelerate Fixed Broadband Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	€540M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

## Priority 2: Accelerate B2B Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	€320M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in B2B to capture growth momentum

## Priority 3: Close Price Competitiveness Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Price Competitiveness: score 55 (market avg 64)
Time window	1-2 years
Approach	Targeted investment to close gap in Price Competitiveness

## Priority 4: Deploy 5G SA & Network Slicing (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Technology trend: 5G SA enabling network slicing and enterprise services

## Priority 5: Deploy AI/ML for Network & CX (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Technology trend: AI/ML for network optimization and customer experience

## Priority 6: Evaluate Open RAN Transition (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Technology trend: Open RAN for vendor diversification and cost reduction

## Priority 7: Capitalize on Spectrum Renewal (IMPORTANT)

Aspect	Detail
Addressable market	N/A
Approach	Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect proximus_be

## 5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
<b>Delay core transformation</b>	Current performance is adequate	Key weakness: Price Competitiveness: score 55 (market avg 64); delay compounds disadvantage

## 6. Timeline & Sequencing

### IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth
- Accelerate B2B Growth

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

- Close Price Competitiveness Gap

### MEDIUM-TERM (2-3 years)

- Deploy 5G SA & Network Slicing
- Deploy AI/ML for Network & CX
- Evaluate Open RAN Transition
- Capitalize on Spectrum Renewal

## 7. Risk/Reward Summary

### 7.1 If Executed Well (Bull Case)

**Scenario:** Execute all 7 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 7 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	€392M	—	—	Growth
Fixed Broadband revenue	€540M	—	—	Growth
B2B revenue	€320M	—	—	Growth

# Belgium Telecom Macro Trends — PEST Deep Analysis (CQ4\_2025)

**Data basis:** PEST framework | 9 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 2.5B (quarterly, CQ4_2025)	Market scale
YoY growth	+3.2% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Stable (industry EBITDA margin ~36.1%)	
Concentration	CR4 = 100% (Proximus: 50.0%, Telenet: 29.6%, Orange Belgium: 20.3%)	Market structure
Lifecycle stage	Late_Growth	

**Key insight:** The market is in the **late\_growth** phase.

### 1.2 Industry Lifecycle — Implications

Being in the **late\_growth** 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	2	2	1	Favorable
Economic	3	0	0	Mixed
Social	2	2	1	Favorable
Technology	2	2	1	Favorable
<b>Total</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>Net favorable (6 opps vs 3 threats)</b>

**Overall weather:** Sunny — Mostly favorable: 6/9 factors present opportunities

## 3. Political Factors — Regulatory & Policy

### 3.1 Regulatory Environment

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

**Current status:** BIPT pro-competition regulation; completed EUR 1.2B multi-band 5G spectrum auction (2022, 700/900/1800/2100/3600 MHz); 4th operator DIGI Belgium launched Dec 2024 (EUR 5/month 15GB mobile); wholesale fiber access obligations; automatic wage indexation impacts cost bases; Belgian state 53.5% ownership of Proximus

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

**Company impact:** Compliance requirements and spectrum policies directly affect Proximus Be

- Macro data: BIPT pro-competition regulation; completed EUR 1.2B multi-band 5G spectrum auction (2022, 700/900/1800/2100/3600 MHz); 4th operator DIGI Belgium launched Dec 2024 (EUR 5/month 15GB mobile); wholesale fiber access

obligations; automatic wage indexation impacts cost bases; Belgian state 53.5% ownership of Proximus

## 3.2 National Digital Strategy

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** EU Digital Decade: 100% 5G coverage by 2030, gigabit broadband for all; Belgium fiber target 50% coverage by 2025; Proximus targeting 95% fiber by 2032; federal broadband subsidies for Wallonia; smart city initiatives Brussels/Antwerp/Ghent

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

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

- Digital strategy: EU Digital Decade: 100% 5G coverage by 2030, gigabit broadband for all; Belgium fiber target 50% coverage by 2025; Proximus targeting 95% fiber by 2032; federal broadband subsidies for Wallonia; smart city initiatives Brussels/Antwerp/Ghent

## 4. Economic Factors — Macro Headwinds

### 4.1 GDP Growth

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

**Current status:** GDP growth at 1.2%

**Industry impact:** Moderate GDP growth supports steady telecom demand

**Company impact:** Supported revenue growth for Proximus Be

- GDP growth: 1.2%

## 4.2 Inflation

Factor	Detail
Severity	<b>Low</b>
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

**Current status:** Inflation at 2.5%

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

**Company impact:** Manageable cost environment for Proximus Be

- Inflation: 2.5%

## 4.3 Unemployment

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

**Current status:** Unemployment at 5.6%

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

**Company impact:** Consumer segment sensitivity for Proximus Be

- Unemployment: 5.6%

## 5. Social Factors — Consumer Behavior Shifts

### 5.1 5G Adoption Rate

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G adoption at 35.0% 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 Proximus Be

- 5G adoption: 35.0%

### 5.2 Fiber Broadband Penetration

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** Fiber penetration at 30.7%

**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 Proximus Be

- Fiber penetration: 30.7%

## 6. Technology Factors – The Transformation Agenda

### 6.1 5G Network Evolution

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G in acceleration phase (35.0% adoption)

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

**Company impact:** 5G network capabilities are key competitive differentiator for Proximus Be

- 5G adoption: 35.0%

### 6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 30.7%, 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 Proximus Be

- Fiber penetration: 30.7%

## 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: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+3.2% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** Favorable macro environment in a late\_growth market (+3.2% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

### Policy Opportunities

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

### Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be
-

# Market & Customer Analysis — \$APPEALS Framework (CQ4\_2025)

**Protagonist:** Proximus Be

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

## 1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	€2,479M
Total Mobile Subscribers K	12,108K
Total Broadband Subscribers K	5,124K
Market Shares	Proximus: 50.0%; Telenet: 29.6%; Orange Belgium: 20.3%
Penetration Rates	Mobile Penetration Pct: 103.0; Broadband Penetration Pct: 43.6
Operator Count	3

**Market outlook:** Challenging

## 2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	Proximus EBITDA margin compression: 32.3% vs 36.7% (-4.4pp)	Threat	Medium	Peer Driven
Technology	Telenet launches TADAAM unlimited mobile at EUR 25/month	Threat	Medium	Peer Driven
Technology	Proximus increases mobile data volumes — defensive response to DIGI	Both	Medium	Peer Driven

### 3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Premium Convergent	Consumer		Stable	
Consumer Mainstream	Consumer	~6.3M subscribers	Stable	~45% of postpaid
Consumer Price-Sensitive / MVNO	Consumer		Stable	
Enterprise & Government	Enterprise		Stable	

#### Segment: Consumer Premium Convergent

- **Unmet needs:** Seamless multi-screen entertainment experience; Ultra-fast symmetric broadband for remote work
- **Pain points:** High telecom prices compared to EU average; Complex bundle structures across operators
- **Decision factors:** Bundle value (quad-play); Network speed and reliability; TV content offering

#### Segment: Consumer Mainstream

- **Unmet needs:** Affordable convergent bundles; Better mobile data allowances at reasonable prices
- **Pain points:** Belgium among most expensive EU markets for telecom; Limited choice due to concentrated market
- **Decision factors:** Price-performance ratio; Data volume; Network coverage
- **Competitor gaps:** Orange Belgium aggressive on price but weaker on network quality; Telenet competes on brand and convergence
- **Opportunity:** Value-for-money bundles combining mobile + broadband

#### Segment: Consumer Price-Sensitive / MVNO

- **Unmet needs:** Low-cost mobile-only plans; Prepaid flexibility without premium pricing
- **Pain points:** Limited MVNO competition compared to neighboring countries; High entry-level pricing
- **Decision factors:** Lowest price; No contract commitment; Basic data included

#### Segment: Enterprise & Government

- **Unmet needs:** Private 5G networks for industrial sites; Multi-cloud connectivity and cybersecurity; IoT solutions for smart cities and logistics

- **Pain points:** Limited choice for large enterprise contracts; Cross-border complexity (Belgium + Luxembourg)
- **Decision factors:** Reliability and SLAs; Managed services capability; National coverage (Flanders + Wallonia)

## 4. \$APPEALS Assessment

Dimension	Proximus Be	Orange Be	Telenet Be	Priority
Price	0.0	—	—	Critical
Availability	4.6	3.9	4.2	Critical
Packaging	0.0	—	—	Important
Performance	4.4	4.1	4.2	Critical
Ease of Use	3.9	3.6	3.8	Important
Assurances	4.6	3.2	3.0	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	4.5	3.8	4.1	Nice_To_Have

## Gap Analysis

Dimension	Proximus Be	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.6	4.2	+0.4	Leading	Market leader in Availability (score 4.6/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	4.4	4.2	+0.2	Leading	Market leader in Performance (score 4.4/5.0)
Ease of Use	3.9	3.8	+0.1	Leading	Market leader in Ease of Use (score 3.9/5.0)
Assurances	4.6	3.2	+1.4	Leading	Market leader in Assurances (score 4.6/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	4.5	4.1	+0.4	Leading	Market leader in Social/Brand (score 4.5/5.0)

## 5. Customer Value Migration

Value migration is mixed: some segments trending up while price-sensitive segments face pressure. Differentiated strategy by segment recommended.

## 6. Opportunities & Threats Summary

### Threats

Threat	Impact	Severity
Proximus EBITDA margin compression: 32.3% vs 36.7% (-4.4pp)	Margin compression indicates cost pressure or investment phase	Medium
Telenet launches TADAAM unlimited mobile at EUR 25/month	TADAAM mobile services with unlimited data, 5G access, eSIM. Competitive response to DIGI Belgium entry targeting data-intensive users.	Medium

**Key message:** Belgium telecom market totals EUR 2,479M in quarterly revenue; competitive strengths in Availability, Performance; Market faces significant competitive headwinds.

**Net assessment:** Proximus Be leads in 8 of 8 \$APPEALS dimensions and trails in 0. 4 customer segments identified.

---

## Tariff Deep Analysis (CQ4\_2025)

---

---

## Competition Analysis — Porter's Five Forces + Deep Dives (CQ4\_2025)

---

**Protagonist:** Proximus Be

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

---

### 1. Market Structure Overview

Metric	Value
Number of operators	3
Market structure	3-operator oligopoly
Competition intensity	<b>Medium</b>
Target position	#1 by revenue

The market comprises 3 active operators: Orange Belgium, Telenet, Proximus. Overall competition intensity is assessed as medium. Revenue ranking: Proximus (1,240M), Telenet (735.0M), Orange Belgium (504.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

---

## 2. Five Forces Analysis

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

### Existing Competitors

Factor	Description	Impact	Trend
Number of competitors	3 active operators in the market	medium	stable
Market concentration	Top operator holds 50% of market revenue (total: EUR 2,479M)	high	stable
Growth rate disparity	Service revenue growth ranges from -3.2% to +0.9% (spread: 4.1pp)	medium	stable
Margin pressure	Average EBITDA margin: 36.4%	medium	stable

#### Implications:

- Market is concentrated with top player at 50% 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: 1.37%/month. Highest: 1.50% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 95%. 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

#### Orange Be

##### Financial & Subscriber Profile

Metric	Value
Revenue	€504M
Service Revenue	€397M
Service Revenue Growth Pct	-3.2%
Ebitda	€154M
Ebitda Margin Pct	30.6%
Ebitda Growth Pct	10.0%
Capex	€97M
Capex To Revenue Pct	19.2%
Mobile Total K	3,553K
Mobile Postpaid K	3,553K
Mobile Net Adds K	13K
Mobile Churn Pct	1.5%
Mobile Arpu	€14.60
Broadband Total K	1,039K
Broadband Fiber K	40K
Broadband Net Adds K	2K
Tv Total K	805K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

## Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+2.5%	Accelerating Growth	53/100
Margin	+11.5%	Accelerating Growth	67/100

**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus

**Business model:** Mobile-centric with fixed complement; balanced service + equipment revenue; moderate-margin profile

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 70.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 80K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 220; Core Vendor: Ericsson; Cable Docsis: 3.1; Cable Homepass K: 1500

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

**Core control points:** Market leadership in Network Quality; Own fiber infrastructure (80k homes)

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

**Organization:** CEO: Xavier Pichon (Orange Group veteran; led EUR 1.8B VOO acquisition and integration; building national convergent platform)

### Key problems:

- Competitive gap in Brand Strength
- Competitive gap in Distribution
- Competitive gap in Enterprise Solutions
- Competitive gap in Network Coverage

## Strengths & Weaknesses

Strengths	Weaknesses
Price Competitiveness: score 72 (market avg 64)	Brand Strength: score 75 (market avg 82)
	Distribution: score 70 (market avg 80)
	Enterprise Solutions: score 65 (market avg 72)
	Network Coverage: score 78 (market avg 85)

## Implications for Proximus Be

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

### Likely future actions:

- Orange Belgium is likely to continue aggressive network expansion (capex/revenue at 19% with growing revenue).
- Orange Belgium is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## Telenet Be

### Financial & Subscriber Profile

Metric	Value
Revenue	€735M
Service Revenue	€662M
Service Revenue Growth Pct	0.3%
Ebitda	€340M
Ebitda Margin Pct	46.3%
Ebitda Growth Pct	-2.0%
Capex	€280M
Capex To Revenue Pct	38.1%
Mobile Total K	2,925K
Mobile Postpaid K	2,730K
Mobile Net Adds K	15K
Mobile Churn Pct	1.4%
Mobile Arpu	€17.00
Broadband Total K	1,735K
Broadband Fiber K	23K
Broadband Net Adds K	5K
Tv Total K	1,575K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

### Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+3.2%	Decelerating Growth	49/100
Margin	-2.3%	Stabilizing	51/100

**Growth strategy:** Market share expansion (investing for growth); subscriber acquisition focus

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

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 72.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 50K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Nokia; Spectrum Mhz: 200; Core Vendor: Nokia; Cable Docsis: 3.1; Cable Homepass K: 4900

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

**Product pipeline:** Telenet launches TADAAM unlimited mobile at EUR 25/month; Telenet launches nationwide BASE FMC proposition

**Core control points:** Market leadership in Network Coverage; Market leadership in Network Quality; Market leadership in Brand Strength; Market leadership in Distribution; Market leadership in Digital Experience

**Ecosystem partners:** Network vendor: Nokia

**M&A activity:** Liberty Global evaluates strategic options for Telenet stake

**Organization:** CFO: Erik Van den Enden (Former Proximus executive; managing cable investment and JV financial structure); CEO: John Porter (Former Austar CEO (Australia); longest-serving major operator CEO in Belgium; Liberty Global board member)

### Key problems:

- Competitive gap in Enterprise Solutions
- Margin erosion

## Strengths & Weaknesses

Strengths	Weaknesses
	Enterprise Solutions: score 60 (market avg 72)

## Implications for Proximus Be

- **Threat:** Telenet's growing revenue indicates competitive pressure; they are capturing market value.
- **Action:** Monitor pricing and go-to-market strategies.

- **Opportunity:** Telenet is weak in: Enterprise Solutions. Target can differentiate in these dimensions.
- **Action:** Invest in Enterprise Solutions to capture customers dissatisfied with Telenet.

#### Likely future actions:

- Telenet is likely to continue aggressive network expansion (capex/revenue at 38% with growing revenue).
- Telenet is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## 4. Cross-Operator Comparison Dashboard

Metric	Orange Be	Proximus Be	Telenet Be
Revenue	€504M	€1,240M	€735M
Revenue Growth	-3.2%	+0.9%	+0.3%
Ebitda Margin	30.6%	32.3%	46.3%
Subscribers	3,553K	5,630K	2,925K
Arpu	€14.60	€19.50	€17.00
Churn	1.5%	1.2%	1.4%
5G Coverage	70.0%	75.0%	72.0%
Revenue Share %	20.3%	50.0%	29.6%
Mobile Share %	29.3% ▲	46.5%	24.2% ▼

## 5. Competitive Dynamics

The market comprises 3 active operators: Orange Belgium, Telenet, Proximus. Overall competition intensity is assessed as medium. Revenue ranking: Proximus (1,240M), Telenet (735.0M), Orange Belgium (504.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

**Key message:** In a 3-player market with medium competition intensity, Proximus leads with 50% revenue share. Target operator holds 50% share. Strongest competitive force: Substitutes.

**Net assessment:** #1 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 90 (market avg 82), Distribution: score 88 (market avg 80).

## 6. Competitive Risk Register

Source	Risk	Suggested Action
Orange Be	Orange Belgium's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Telenet Be	Telenet's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

## Self Analysis — Proximus Be (CQ4\_2025)

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

**Health rating:** Stable

# 1. Financial Health Dashboard

KPI	Value
Total Revenue	€1,240M
Service Revenue	€1,095M
Ebitda	€400M
Ebitda Margin Pct	32.3%
Net Income	N/A
Capex	€474M
Capex To Revenue Pct	38.2%
Opex	N/A
Employees	12,500
Revenue Qoq Pct	4.1%
Revenue Yoy Pct	0.5%
Ebitda Qoq Pct	-8.5%
Ebitda Growth Pct	2.0%
Service Revenue Growth Pct	0.9%

## Revenue Trends (Recent Quarters)



## Financial Trend Metrics

Metric	CAGR	Momentum Phase	Slope (/Q)	Volatility
Revenue	+1.8%	Decelerating Growth	+3.2/Q	0.010
EBITDA	-3.3%	Recovery	-0.9/Q	0.040
Margin	-5.0%	Flat	-0.2/Q	0.050

## Market Share Evolution

### Revenue Share Trend (8 Quarters)

Quarter	Proximus	Telenet	Orange Belgium
CQ1_2024	50.5%	29.2%	20.3%
CQ1_2025	50.8%	29.2%	20.0%
CQ2_2024	49.9%	29.5%	20.6%
CQ2_2025	50.4%	29.4%	20.2%
CQ3_2024	49.6%	29.7%	20.7%
CQ3_2025	49.7%	29.6%	20.7%
CQ4_2024	49.9%	29.7%	20.4%
CQ4_2025	50.0%	29.6%	20.3%

### Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Proximus	50.0%	-0.5	Stable	#1
Telenet	29.6%	+0.4	Stable	#2
Orange Belgium	20.3%	+0.0	Stable	#3

**Market Concentration:** HHI 3,794 (Highly Concentrated), CR3 100.0%, trend: Stable

### Mobile Subscriber Share Trend (8 Quarters)

Quarter	Proximus	Orange Belgium	Telenet
CQ1_2024	46.9%	28.5%	24.7%
CQ1_2025	46.6%	29.2%	24.2%
CQ2_2024	46.6%	28.9%	24.5%
CQ2_2025	46.5%	29.4%	24.2%
CQ3_2024	46.7%	29.0%	24.3%
CQ3_2025	46.5%	29.4%	24.1%
CQ4_2024	46.7%	29.3%	24.0%
CQ4_2025	46.5%	29.3%	24.2%

**Share Movement Summary**

Operator	Latest	Change (pp)	Direction	Rank
Proximus	46.5%	-0.3	<b>Stable</b>	#1
Orange Belgium	29.3%	+0.9	<b>Gaining</b>	#2
Telenet	24.2%	-0.5	<b>Losing</b>	#3

**Market Concentration:** HHI 3,607 (Highly Concentrated), CR3 100.0%, trend: Stable

**Broadband Subscriber Share Trend (8 Quarters)**

Quarter	Proximus	Telenet	Orange Belgium
CQ1_2024	45.8%	34.4%	19.8%
CQ1_2025	45.7%	34.0%	20.3%
CQ2_2024	45.7%	34.2%	20.0%
CQ2_2025	45.7%	33.9%	20.3%
CQ3_2024	45.7%	34.1%	20.2%
CQ3_2025	45.8%	33.9%	20.3%
CQ4_2024	45.7%	33.9%	20.4%
CQ4_2025	45.9%	33.9%	20.3%

**Share Movement Summary**

Operator	Latest	Change (pp)	Direction	Rank
Proximus	45.9%	+0.1	<b>Stable</b>	#1
Telenet	33.9%	-0.5	<b>Losing</b>	#2
Orange Belgium	20.3%	+0.5	<b>Stable</b>	#3

**Market Concentration:** HHI 3,661 (Highly Concentrated), CR3 100.0%, trend: Stable

## 2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	€392M	31.6%
Fixed Service Revenue	€540M	43.5%
B2B Revenue	€320M	25.8%
<b>Total</b>	<b>€1,252M</b>	<b>100.0%</b>

## 3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	€392M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
Fixed Broadband	€540M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
B2B	€320M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
TV/ Convergence	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations
Wholesale	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations

## Segment: Mobile [Stable]

Metric	Value
Mobile Service Revenue	€392M
Mobile Service Growth %	1.8%
Mobile Total (K)	5,630K
Mobile Postpaid (K)	5,210K
Mobile Prepaid (K)	420K
Mobile Net Adds (K)	30K
Mobile Churn %	1.2%
Mobile ARPU	€19.50
IoT Connections (K)	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	392.0	386.0	Improving	Minor
subscribers	5630.0	5600.0	Stable	Minor
arpu	19.5	19.5	Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Residential mobile postpaid +122K net adds in 2024. Prepaid declining structurally. Responding to DIGI Belgium entry with data volume upgrades without price increases.
- **Management Explanation** (high): Proximus NXT cloud and cybersecurity services driving enterprise growth. Business mobile ARPU under pressure (-3.8% in Q4 2024).

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Arpu	0.0%	Stabilizing	0.010	-0.0/Q
Churn	-4.5%	Stabilizing	0.040	-0.0/Q
Revenue	+3.4%	Decelerating Growth	0.020	+2.6/Q
Subscribers	+1.2%	Accelerating Growth	0.010	+14.0/Q

**Key message:** Mobile service revenue at 392.0M; up 1.8% YoY; ARPU 19.5

**Action required:** GROW: Improving trajectory — consider incremental investment

## Segment: Fixed Broadband [Strong]

Metric	Value
Fixed Service Revenue	€540M
Fixed Service Growth %	0.9%
Broadband Total (K)	2,350K
Broadband Net Adds (K)	12K
Broadband Cable (K)	N/A
Broadband Fiber (K)	720K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue	540.0	522.0	Improving	Moderate
subscribers	2350.0	2338.0	Stable	Minor
arpu			Stable	Minor

## Why — Attribution Analysis

- **Management Explanation** (high): FY2024 Domestic revenue EUR 4,826M, EBITDA EUR 1,682M. 2025 guidance: broadly stable. Fiber take-up exceeding 50% in newly connected areas within 12 months. Convergent customer base growing 5%+ annual
- **Product Change** (high): revenue increased 3.5% QoQ

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Fiber	+32.3%	Decelerating Growth	0.160	+40.4/Q
Revenue	+2.2%	Decelerating Growth	0.010	+1.8/Q
Subscribers	+1.8%	Decelerating Growth	0.010	+9.7/Q

**Key message:** Fixed service revenue 540.0M; growth +0.9% YoY; Fiber subs 720K

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

## Segment: B2B [Strong]

Metric	Value
B2B Revenue	€320M
B2B Growth %	N/A
B2B Customers (K)	234K
B2B Share Of Revenue %	25.8%

## Changes

Metric	Current	Previous	Direction	Significance
revenue	320.0	310.0	Improving	Moderate
customers	234.0	232.0	Stable	Minor

## Why — Attribution Analysis

- **Management Explanation** (high): Proximus NXT cloud and cybersecurity services driving enterprise growth. Business mobile ARPU under pressure (-3.8% in Q4 2024).
- **Product Change** (high): revenue increased 3.2% QoQ

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Customers	+3.6%	Decelerating Growth	0.020	+2.0/Q
Revenue	+1.8%	Decelerating Growth	0.010	+0.8/Q

**Key message:** B2B revenue 320.0M; 25.8% 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)	1,585K
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	1585.0	1594.0	Stable	Minor
fmc_subscribers			Stable	Minor

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Tv Subscribers	-2.6%	Recovery	0.020	-10.9/Q

**Key message:** TV subscribers 1585K

**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

**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/Ericsson
Spectrum Mhz	310
Core Vendor	Nokia
5G Sa Status	Deploying SA
Fiber Technology	GPON/XGS-PON

### Coverage

Technology	Coverage
5G	75.0%
4G	99.0%

### Controlled vs. Resale

Type	Detail
Own Infrastructure	fiber, mobile
Summary	Fully owned mobile + fixed network. Largest fiber network (2M+ homepass, targeting 4.2M). Legacy copper being retired. ~98% own-network.

### Homepass vs. Connect

Metric	Value
Fiber Homepass K	2,491K
Fiber Connected K	720K
Fiber Penetration Pct	28.9%

### Evolution Strategy

- **Data Signals:** 5G SA: Deploying SA, Fiber-only fixed footprint

- **Summary:** Accelerated FTTH rollout partnering with Nokia; 5G standalone deployment; copper retirement; converged core network modernization; open fiber access where mandated.

**Investment direction:** increasing

**Vs. competitors:** 5G: ahead of Orange Belgium by 5pp; Fiber: 31.1x more homepass than Orange Belgium; Fiber: 49.8x more homepass than Telenet

**Consumer impact:** Expanding 5G coverage (75.0%); Fiber-dominant broadband mix

**B2B impact:** B2B revenue share: 26%

**Cost impact:** High capex intensity (38.2%); Capex increasing (+66.9% QoQ)

## 5. Business Model Canvas

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 digital transformation 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. Strengths, Weaknesses & Exposure Points

### Strengths

- Brand Strength: score 90 (market avg 82)
- Distribution: score 88 (market avg 80)
- Enterprise Solutions: score 92 (market avg 72)
- Innovation: score 85 (market avg 79)
- Network Coverage: score 92 (market avg 85)
- Strong EBITDA margin at 32.3%
- Revenue on growth trajectory
- Dominant market share at 50.0%
- Top 1 in revenue market ranking

### Weaknesses

- Price Competitiveness: score 55 (market avg 64)

### Exposure Points

Trigger	Side Effect	Attack Vector	Severity
Massive fiber investment program (multi-billion EUR over decade)	Elevated capex constraining free cash flow and dividend capacity	Telenet already has nationwide cable broadband without comparable investment	<b>Medium</b>
State ownership (53.5% Belgian government) limits strategic flexibility	Political interference in strategic decisions and pricing	Private competitors can be more agile and commercially aggressive	<b>Medium</b>

## 7. Management & Organization

### Leadership Team

Name	Title	Tenure
Guillaume Boutin	CEO	6 years
Mark Reid	CFO	4 years
Geert Standaert	CTO	13 years

## Organization & Culture

Stable leadership team (avg tenure >3 years); Growth-oriented strategic posture; High-investment posture; Incumbent evolving under Bold2025 digital transformation; engineering excellence; strong social responsibility; complex stakeholder management (state ownership).

## Management Commentary (Earnings Calls)

**Performance gap:** No significant performance gaps identified from available data

**Opportunity gap:** No significant opportunity gaps identified from available data

**Strategic review:** Management outlook: Proximus NXT cloud and cybersecurity services driving enterprise growth. Business mobile ARPU under pressure (-3.8% in Q4 2024).. Revenue trajectory growing, margins healthy (32.3%). Execution momentum positive — strengths outweigh weaknesses. Primary risk: Price Competitiveness: score 55 (market avg 64)

## 8. Strategic Diagnosis Summary

**Key message:** Ranked #1 of 3 operators in market; revenue EUR 1,240M; EBITDA margin 32.3%; stable but facing challenges; key strength: Brand Strength; key challenge: Price Competitiveness; Management outlook: Proximus NXT cloud and cybersecurity services driving enterprise growth. Business mobile ARPU under pressure (-3.8% in Q4 2024).

**Net assessment:** Overall stable operator. EBITDA margin 32.3%. 2 of 5 segments rated 'strong'. Key challenge: Price Competitiveness: score 55 (market avg 64).

## SWOT Synthesis — Proximus Be (CQ4\_2025)

**Competitive stance: Defensive (ST-dominant)**

# 1. SWOT Overview

Quadrant	Count	Key Items
<b>Strengths</b>	9	Brand Strength: score 90 (market avg 82), Distribution: score 88 (market avg 80), Enterprise Solutions: score 92 (market avg 72)
<b>Weaknesses</b>	3	Price Competitiveness: score 55 (market avg 64), Elevated capex constraining free cash flow and ..., Political interference in strategic decisions a...
<b>Opportunities</b>	2	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma...
<b>Threats</b>	4	Regulatory Environment: Compliance requirements..., Proximus EBITDA margin compression: 32.3% vs 36..., Telenet launches TADAAM unlimited mobile at EUR...

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

**Competitive stance:** Defensive (ST-dominant)

**Critical insight:** SWOT analysis identifies 9 strengths, 3 weaknesses, 2 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).

## 2. Strengths

1. Brand Strength: score 90 (market avg 82)
2. Distribution: score 88 (market avg 80)
3. Enterprise Solutions: score 92 (market avg 72)
4. Innovation: score 85 (market avg 79)
5. Network Coverage: score 92 (market avg 85)
6. Strong EBITDA margin at 32.3%
7. Revenue on growth trajectory
8. Dominant market share at 50.0%
9. Top 1 in revenue market ranking

## 3. Weaknesses

1. Price Competitiveness: score 55 (market avg 64)
2. Elevated capex constraining free cash flow and dividend capacity
3. Political interference in strategic decisions and pricing

## Weakness Interactions

Note: Weaknesses often compound. For example, 'Price Competitiveness: score 55 (market avg 64)' may exacerbate 'Elevated capex constraining free cash flow and ...', creating a negative feedback loop.

---

## 4. Opportunities

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

## 5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be
2. Proximus EBITDA margin compression: 32.3% vs 36.7% (-4.4pp)
3. Telenet launches TADAAM unlimited mobile at EUR 25/month
4. High substitutes pressure

### Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Proximus EBITDA margin compression: 32.3% vs 36.7%', 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 'Brand Strength: score 90 (market avg 82)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.
2. Leverage 'Distribution: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access'.

## WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Price Competitiveness: score 55 (market avg 64)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.
2. Address weakness 'Elevated capex constraining free cash flow and dividend capacity' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access'.

## ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Brand Strength: score 90 (market avg 82)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.
2. Use strength 'Distribution: score 88 (market avg 80)' to counter the threat of 'Proximus EBITDA margin compression: 32.3% vs 36.7% (-4.4pp)'.
3. Use strength 'Enterprise Solutions: score 92 (market avg 72)' to counter the threat of 'Telenet launches TADAAM unlimited mobile at EUR 25/month'.
4. Use strength 'Innovation: score 85 (market avg 79)' to counter the threat of 'High substitutes pressure'.

## WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Price Competitiveness: score 55 (market avg 64)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.
2. Mitigate weakness 'Elevated capex constraining free cash flow and dividend capacity' and defend against the threat of 'Proximus EBITDA margin compression: 32.3% vs 36.7% (-4.4pp)'.
3. Mitigate weakness 'Political interference in strategic decisions and pricing' and defend against the threat of 'Telenet launches TADAAM unlimited mobile at EUR 25/month'.

---

## 7. Strategic Synthesis

**Key message:** SWOT analysis identifies 9 strengths, 3 weaknesses, 2 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).

**Competitive stance:** Defensive (ST-dominant)

This SWOT analysis reinforces the **"The Dominant Leader"** central diagnosis identified across all Five Looks.

**Net assessment:** S:9/W:3/O:2/T:4 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.

# Opportunities Analysis — SPAN Matrix (CQ4\_2025)

**Protagonist:** Proximus Be

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

## 1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	10	53%	Execute aggressively — highest priority
Acquire Skills	2	11%	Build capabilities before competing
Harvest	4	21%	Extract value from declining positions
Avoid/Exit	3	16%	Do not invest — exit if possible

## **SPAN Position Details**

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	6.9	7.8	Grow Invest	Invest aggressively to grow market share and reven
SO-2	6.9	7.8	Grow Invest	Invest aggressively to grow market share and reven
5G SA enabling network slicing and enterprise services	6.5	6.5	Grow Invest	Invest aggressively to grow market share and reven
AI/ML for network optimization and customer experience	6.5	6.5	Grow Invest	Invest aggressively to grow market share and reven
Open RAN for vendor diversification and cost reduction	6.5	6.5	Grow Invest	Invest aggressively to grow market share and reven
Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be	6.7	7.3	Grow Invest	Invest aggressively to grow market share and reven
National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access	6.7	7.3	Grow Invest	Invest aggressively to grow market share and reven
Exploit Orange Be weakness: Brand Strength: score 75 (market avg 82)	6.3	6.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Orange Be weakness: Distribution: score 70 (market avg 80)	6.3	6.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Telenet Be weakness: Enterprise	6.3	6.5	Grow Invest	Invest aggressively to

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
Solutions: score 60 (market avg 72)				grow market share and reven
WO-1	6.5	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	6.5	3.0	Acquire Skills	Build missing capabilities before committing major
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

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
				maintenance investment.

## 2. Grow/Invest Opportunities

Execute aggressively — highest priority

### 1. Leverage Brand Strength → Regulatory Environment

Leverage 'Brand Strength: score 90 (market avg 82)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

### 2. Leverage Distribution → National Digital Strategy

Leverage 'Distribution: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

### 3. 5G SA enabling network slicing and enterprise services

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

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

#### 4. AI/ML for network optimization and customer experience

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

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

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

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_technology

#### 6. Regulatory Environment: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_policy\_opportunity

#### 7. National Digital Strategy: Fiber/5G coverage mandates may require p...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: trend\_policy\_opportunity

## 8. Exploit Orange Be weakness: Brand Strength: score 75 (market avg 82)

Competitor Orange Be is weak in: Brand Strength: score 75 (market avg 82)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Orange Be

## 9. Exploit Orange Be weakness: Distribution: score 70 (market avg 80)

Competitor Orange Be is weak in: Distribution: score 70 (market avg 80)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Orange Be

## 10. Exploit Telenet Be weakness: Enterprise Solutions: score 60 (market...

Competitor Telenet Be is weak in: Enterprise Solutions: score 60 (market avg 72)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Telenet Be

### 3. Acquire Skills Opportunities

Build capability before competing

#### 1. Address Price Competitiveness → Regulatory Environment

Address weakness 'Price Competitiveness: score 55 (market avg 64)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Proximus Be'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

#### 2. Address Elevated capex constraining free cash flow and dividend capacity → National Digital Strategy

Address weakness 'Elevated capex constraining free cash flow and dividend capacity' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Proximus Be investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

### 4. Harvest & Avoid/Exit

#### Harvest

Extract remaining value — do not invest for growth

- Defend Brand Strength → Regulatory Environment
- Defend Distribution → Proximus EBITDA margin compression
- Defend Enterprise Solutions → Telenet launches TADAAM unlimited mobile...
- Defend Innovation → High substitutes pressure

## Avoid/Exit

No viable path — exit or do not enter

- Mitigate Price Competitiveness → Regulatory Environment
- Mitigate Elevated capex constraining free cash flow and dividend capacity → Proximus EBITDA margin compression
- Mitigate Political interference in strategic decisions and pricing → Telenet launches TADAAM unlimited mobile...

## 5. Portfolio Prioritization

### P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Leverage Brand Strength → Regulatory Environment	N/A		
Leverage Distribution → National Digital Strategy	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		

### P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require p...	N/A		
Exploit Orange Be weakness: Brand Strength: score 75 (market avg 82)	N/A		
Exploit Orange Be weakness: Distribution: score 70 (market avg 80)	N/A		
Exploit Telenet Be weakness: Enterprise Solutions: score 60 (market...	N/A		
Address Price Competitiveness → Regulatory Environment	N/A		
Address Elevated capex constraining free cash flow and dividend capacity → National Digital Strategy	N/A		

## P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Defend Brand Strength → Regulatory Environment	N/A		
Defend Distribution → Proximus EBITDA margin compression	N/A		
Defend Enterprise Solutions → Telenet launches TADAAM unlimited mobile...	N/A		
Defend Innovation → High substitutes pressure	N/A		
Mitigate Price Competitiveness → Regulatory Environment	N/A		
Mitigate Elevated capex constraining free cash flow and dividend capacity → Proximus EBITDA margin compression	N/A		
Mitigate Political interference in strategic decisions and pricing → Telenet launches TADAAM unlimited mobile...	N/A		

## 6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Brand Strength → Regulatory Environment	P0	N/A
Leverage Distribution → National Digital Strategy	P0	N/A
5G SA enabling network slicing and enterprise services	P0	N/A
AI/ML for network optimization and customer experience	P0	N/A
Open RAN for vendor diversification and cost reduction	P0	N/A
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require p...	P1	N/A
Exploit Orange Be weakness: Brand Strength: score 75 (market avg 82)	P1	N/A
Exploit Orange Be weakness: Distribution: score 70 (market avg 80)	P1	N/A
Exploit Telenet Be weakness: Enterprise Solutions: score 60 (market...	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 19 opportunities: 10 grow/invest, 2 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 10 grow/invest items for maximum strategic impact.

### Immediate Actions (Next Quarter)

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at €540M — invest to accelerate
- **Accelerate B2B Growth:** B2B showing strong momentum at €320M — invest to accelerate
- **Deploy 5G SA & Network Slicing:** Technology trend: 5G SA enabling network slicing and enterprise services

## Medium-Term Initiatives (1-3 Years)

- **Close Price Competitiveness Gap:** Price Competitiveness: score 55 (market avg 64)

**Net assessment:** 19 opportunities mapped: 10 grow/invest, 2 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 10 grow/invest items.

## Three Decisions — Strategy & Execution

**Diagnosis:** The Dominant Leader

**Posture:** Defensive

**Direction:** As The Dominant Leader: defend leadership through innovation and ecosystem lock-in

### Decision 1: Define Strategy

As The Dominant Leader: defend leadership through innovation and ecosystem lock-in

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Defend leadership through ecosystem expansion in Mobile, Fixed Broadband, B2B	Maintain #1 revenue share; Grow Mobile, Fixed Broadband, B2B by 5-8% YoY
P0	Competitive Strategy	Shore up competitive position — address: Price Competitiveness: score 55 (market avg 64)	Close Price Competitiveness: score 55 (market avg 64) 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), 3 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 €392M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €540M 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	Business	Opportunity Portfolio Execution	10 grow/invest opportunities identified — establish executio	Launch 3+ priority initiatives; Pipeline contribution tracking
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 32.3% — 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: Opportunity Portfolio Execution

### 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

- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: Price Competitiveness: score 55 (market avg 64); 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 Dominant Leader, the strategic posture is Defensive. As The Dominant Leader: defend leadership through innovation and ecosystem lock-in. Execution focuses on 3 P0-priority tasks out of 7 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: 2026-02-14 | Proximus Be BLM Strategic Assessment (CQ4\_2025)  
Framework: Business Leadership Model — Five Looks + SWOT + SPAN