

# Odido NI — BLM Strategic Assessment: Complete Analysis

**Period:** CQ4\_2025

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

**Protagonist:** Odido NI

**Market:** Netherlands Telecommunications

**Generated:** 2026-02-14

**Population:** 18.1M

## 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 — Odido NI BLM Strategic Assessment

**Period:** CQ4\_2025

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

**Protagonist:** Odido NI

**Market:** Netherlands Telecommunications

## The One-Line Verdict

**Odido NI is an operationally stable #3 operator trapped in a "squeezed middle" with a 3-5 year window to close Brand Strength Gap.**

## 1. Situation at a Glance

### 1.1 Market Context

Metric	Value	Implication
Market size	EUR 3.1B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+1.3% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (KPN: 48.0%, VodafoneZiggo: 32.2%, Odido: 19.8%)	Market structure
Lifecycle stage	Mature	Competition shifts from acquisition to retention
Population	18.1M	
Regulator	ACM (Autoriteit Consument & Markt)	
Structure	3-operator oligopoly	

## 1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	€605M	#3	
Revenue Share	19.8% (#3)	#3	+0.9pp gaining
Mobile Share	43.7% (#1)	#1	+1.4pp gaining
Broadband Share	16.0% (#3)	#3	+3.5pp gaining

## 1.3 The Headline Numbers



## 1.5 Momentum Dashboard

Metric	CAGR	Momentum Phase	Latest QoQ	Volatility
<b>Revenue</b>	+4.5%	Decelerating Growth	+1.2%	0.020
<b>EBITDA</b>	+7.1%	Decelerating Growth	+2.1%	0.040
<b>Margin</b>	+2.5%	Stabilizing	+1.0%	0.010
Mobile	+4.4%	Decelerating Growth	+1.2%	0.020
Fixed Broadband	+9.9%	Decelerating Growth	+1.8%	0.050
B2B	-2.9%	Accelerating Decline	-5.0%	0.020

## 2. Key Findings by BLM Look

### Look 1: Trends (PEST)

**Net assessment: Favorable macro environment in a mature market (+1.3% 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. (+1.3% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: mature	
Market growth: +1.3% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: mixed	Mixed outlook: 6 opportunities vs 3 threats out of 10 factors

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

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

Finding	Impact
Netherlands telecom market totals EUR 3,055M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market presents a balanced mix of opportunities and challenges.	
Market outlook: mixed	
4 customer segments identified	

## Look 3: Competition

**Net assessment: #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 78), Innovation: score 82 (market avg 77).**

Finding	Impact
In a 3-player market with medium competition intensity, KPN leads with 48% revenue share. Target operator holds 20% share. Strongest competitive force: Existing Competitors.	
Competition intensity: medium	
2 competitor deep dives completed	

## Look 4: Self-Analysis

**Net assessment: Overall stable operator. EBITDA margin 39.7%. 0 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).**

Finding	Impact
Ranked #3 of 3 operators in market; revenue EUR 605.0M; EBITDA margin 39.7%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue EUR 2.3B (+1.6%), EBITDA EUR 881M (+2.9%, margin 38.1%). Mobile service revenue growing above market rate driven by 5G upsell and postpaid migration.	
Health rating: stable	

## Tariff Analysis

**Net assessment: Tariff analysis available**

## SWOT Synthesis

**Net assessment: S:7/W:6/O:3/T:5 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.**

Finding	Impact
SWOT analysis identifies 7 strengths, 6 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is defensive (ST-dominant).	
S:7 W:6 O:3 T:5	Balance: S>W, T>O

## Look 5: Opportunities (SPAN)

**Net assessment: 23 opportunities mapped: 9 grow/invest, 6 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 9 grow/invest items.**

Finding	Impact
SPAN matrix positions 23 opportunities: 9 grow/invest, 6 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 9 grow/invest items for maximum strategic impact.	
9/23 (39%) in Grow/Invest	Favorable opportunity landscape

## 3. "The Squeezed Middle" — Central Diagnosis

The single most important finding across all Five Looks is Odido NI'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 Digital Experience for Regulatory Environment
2. Leverage Innovation for Digital Strategy Alignment
3. Leverage Network Quality for VodafoneZiggo cuts 400 jobs due to...

Dimension	Kpn NI	Odido NI	Vodafoneziggo NI
Revenue	€1,465M	€605M	€985M
Revenue Growth	+3.0%	+4.0%	-1.7%
Ebitda Margin	45.4%	39.7%	44.7%
Subscribers	4,050K	7,550K	5,680K
Arpu	€16.50	€15.10	€14.00
Churn	0.9%	1.1%	1.0%
5G Coverage	99.0%	99.0%	98.0%

## 4. Strategic Priorities — Consolidated

Across all analyses, 7 strategic priorities emerge consistently:

### Priority 1: Close Brand Strength Gap (EXISTENTIAL)

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

### Priority 2: Close Distribution Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Distribution: score 72 (market avg 82)
Time window	1-2 years
Approach	Targeted investment to close gap in Distribution

### Priority 3: Close Enterprise Solutions Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Enterprise Solutions: score 55 (market avg 74)
Time window	1-2 years
Approach	Targeted investment to close gap in Enterprise Solutions

### Priority 4: VodafoneZiggo cuts 400 jobs due to disappointin... (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	VodafoneZiggo cuts 400 jobs due to disappointing revenue

### Priority 5: Capitalize on Spectrum Renewal (STRATEGIC)

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

### Priority 6: Accelerate FTTH Rollout (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require odido_nl investment but also enabl

## Priority 7: Exploit Vodafoneziggo NI Weakness (IMPORTANT)

Aspect	Detail
Addressable market	N/A
Approach	Competitor vodafoneziggo_nl is weak in: Customer Service: score 68 (market avg 73)

## 5. What NOT to Do

Equally important — strategic traps to avoid:

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

## 6. Timeline & Sequencing

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

- Close Brand Strength Gap
- Close Distribution Gap
- Close Enterprise Solutions Gap

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

- VodafoneZiggo cuts 400 jobs due to disappointin...
- Capitalize on Spectrum Renewal
- Accelerate FTTH Rollout
- Exploit Vodafoneziggo NI Weakness

## 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	€415M	—	—	Growth
Fixed Broadband revenue	€112M	—	—	Growth
B2B revenue	€38M	—	—	Growth

# Netherlands 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 3.1B (quarterly, CQ4_2025)	Market scale
YoY growth	+1.3% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Stable (industry EBITDA margin ~44.1%)	
Concentration	CR4 = 100% (KPN: 48.0%, VodafoneZiggo: 32.2%, Odido: 19.8%)	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	0	Mixed
Social	2	2	1	Favorable
Technology	2	2	1	Favorable
<b>Total</b>	<b>10</b>	<b>6</b>	<b>3</b>	<b>Net favorable (6 opps vs 3 threats)</b>

**Overall weather:** Mixed — Mixed outlook: 6 opportunities vs 3 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:** ACM pro-competition regulation; joint SMP finding for KPN+VodafoneZiggo in wholesale fixed access; 3.5 GHz auction completed Jul 2024 (EUR 174.4M, 100 MHz each to KPN/Odido/VZ); 2G/3G sunset research published Dec 2024

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

**Company impact:** Compliance requirements and spectrum policies directly affect Odido NI

- Macro data: ACM pro-competition regulation; joint SMP finding for KPN+VodafoneZiggo in wholesale fixed access; 3.5 GHz auction completed Jul 2024

(EUR 174.4M, 100 MHz each to KPN/Odido/VZ); 2G/3G sunset research published Dec 2024

### 3.2 National Digital Strategy

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

**Current status:** Dutch Gigabit Strategy: 100% gigabit coverage by 2030; all populated areas 5G; 98.3% VHCN coverage already achieved (above EU avg 78.8%); majority of households now using fiber (ACM Q1 2025)

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

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

- Digital strategy: Dutch Gigabit Strategy: 100% gigabit coverage by 2030; all populated areas 5G; 98.3% VHCN coverage already achieved (above EU avg 78.8%); majority of households now using fiber (ACM Q1 2025)

### 3.3 3.5 GHz spectrum auction completes — EUR 174.4M total

Factor	Detail
Severity	<b>High</b>
Trend	Uncertain
Impact type	Neutral
Time horizon	Short Term

**Current status:** KPN, Odido, and VodafoneZiggo each acquire 100 MHz in the 3.5 GHz band. Total raised EUR 174.4M. Licenses valid until 2040. Enables 5G SA deployment.

**Company impact:** 3.5 GHz spectrum auction completes — EUR 174.4M total: requires Odido NI to monitor and adapt strategy

## 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 1.5%

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

**Company impact:** Supported revenue growth for Odido NI

- GDP growth: 1.5%

### 4.2 Inflation

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

**Current status:** Inflation at 2.3%

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

**Company impact:** Manageable cost environment for Odido NI

- Inflation: 2.3%

## 4.3 Unemployment

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

**Current status:** Unemployment at 3.7%

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

**Company impact:** Consumer segment sensitivity for Odido NI

- Unemployment: 3.7%

## 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 48.0% 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 Odido NI

- 5G adoption: 48.0%

## 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 77.7%

**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 Odido NI

- Fiber penetration: 77.7%

## 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 (48.0% adoption)

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

**Company impact:** 5G network capabilities are key competitive differentiator for Odido NI

- 5G adoption: 48.0%

## 6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	High
Trend	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 77.7%, 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 Odido NI

- Fiber penetration: 77.7%

## 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: Mixed. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is mature. (+1.3% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** Favorable macro environment in a mature market (+1.3% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

### Policy Opportunities

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

### Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI

---

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

---

**Protagonist:** Odido NI

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

---

## 1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	€3,055M
Total Mobile Subscribers K	17,280K
Total Broadband Subscribers K	7,010K
Market Shares	KPN: 48.0%; VodafoneZiggo: 32.2%; Odido: 19.8%
Penetration Rates	Mobile Penetration Pct: 95.3; Broadband Penetration Pct: 38.7
Operator Count	3

**Market outlook:** Mixed

## 2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Merger	Odido postpones EUR 1B Amsterdam IPO	Threat	High	Peer Driven
Merger	VodafoneZiggo cuts 400 jobs due to disappointing revenue	Opportunity	High	Peer Driven
Technology	KPN fiber homepass exceeds 5.5M — majority of NL now on fiber	Threat	High	Peer Driven

## 3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Premium	Consumer		Stable	
Consumer Mainstream	Consumer	~8.3M subscribers	Stable	~38% of postpaid
Consumer Price-Sensitive	Consumer	~1.5M subscribers	Shrinking	~86% of prepaid
Enterprise & SME	Enterprise		Stable	

## Segment: Consumer Premium

- **Unmet needs:** Seamless converged fixed-mobile bundles; Ultra-reliable 5G standalone connectivity
- **Pain points:** Complex multi-provider setups for home + mobile; Limited 5G standalone use cases
- **Decision factors:** Network quality; Bundle integration; 5G availability

## Segment: Consumer Mainstream

- **Unmet needs:** Better value-for-money unlimited data plans; Transparent pricing without hidden costs
- **Pain points:** Price increases during contract period; Difficulty comparing plans across operators
- **Decision factors:** Monthly cost; Data allowance; Network coverage
- **Competitor gaps:** VodafoneZiggo aggressive on price but weaker on network quality; KPN competes on brand and convergence
- **Opportunity:** Value-for-money bundles combining mobile + broadband

## Segment: Consumer Price-Sensitive

- **Unmet needs:** Affordable SIM-only plans; No-frills connectivity
- **Pain points:** Annual price indexation clauses; Limited MVNO network quality
- **Decision factors:** Lowest monthly price; No contract lock-in; Adequate data
- **Competitor gaps:** Low-cost brands and sub-brands (VodafoneZiggo, KPN) compete here
- **Opportunity:** Selective prepaid-to-postpaid migration campaigns

## Segment: Enterprise & SME

- **Unmet needs:** Private 5G network solutions; SD-WAN and cloud connectivity; IoT platform integration
  - **Pain points:** Complexity of multi-site connectivity; Vendor lock-in concerns
  - **Decision factors:** Reliability and SLAs; Managed services capability; Local support
-

## 4. \$APPEALS Assessment

Dimension	Odido NI	Kpn NI	Vodafoneziggo NI	Priority
Price	0.0	—	—	Critical
Availability	4.4	4.6	4.5	Critical
Packaging	0.0	—	—	Important
Performance	4.4	4.2	3.9	Critical
Ease of Use	3.6	4.0	3.4	Important
Assurances	2.8	4.6	3.8	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	3.2	4.5	4.1	Nice_To_Have

### Gap Analysis

Dimension	Odido NI	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.4	4.6	-0.2	Lagging	Below market average in Availability by 0.1 points. Leader: kpn_ni (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	3.6	4.0	-0.4	Lagging	Below market average in Ease of Use by 0.1 points. Leader: kpn_ni (4.0/5.0)
Assurances	2.8	4.6	-1.8	Lagging	Below market average in Assurances by 1.4 points. Leader: kpn_ni (4.6/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	3.2	4.5	-1.3	Lagging	Below market average in Social/ Brand by 1.1 points. Leader: kpn_ni (4.5/5.0)

## 5. Customer Value Migration

Limited data to assess value migration trends

## 6. Opportunities & Threats Summary

### Opportunities

Opportunity	Impact	Severity
VodafoneZiggo cuts 400 jobs due to disappointing revenue	VodafoneZiggo announces 400 position cuts citing disappointing turnover results and broadband subscriber losses. Revenue declining -3.9% YoY by Q3 2025.	High

### Threats

Threat	Impact	Severity
Odido postpones EUR 1B Amsterdam IPO	Apax/Warburg Pincus planned EUR 1.1B IPO at ~EUR 7B valuation postponed due to muted investor response and market volatility. No firm timeline for revival.	High
KPN fiber homepass exceeds 5.5M — majority of NL now on fiber	KPN + Glaspoort JV reach 5.58M fiber homepass by Q3 2025. ACM Telecom Monitor confirms majority of Dutch households using fiber for first time (Q1 2025).	High

**Key message:** Netherlands telecom market totals EUR 3,055M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market presents a balanced mix of opportunities and challenges.

**Net assessment:** Odido NI 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:** Odido NI

**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	#3 by revenue

The market comprises 3 active operators: Odido, VodafoneZiggo, KPN. Overall competition intensity is assessed as medium. Revenue ranking: KPN (1,465M), VodafoneZiggo (985.0M), Odido (605.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

## 2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	<b>High</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 48% of market revenue (total: EUR 3,055M)	high	stable
Growth rate disparity	Service revenue growth ranges from -1.7% to +4.0% (spread: 5.7pp)	high	increasing
Margin pressure	Average EBITDA margin: 43.3%	medium	stable

### Implications:

- Market is concentrated with top player at 48% 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: 1.00%/month. Highest: 1.10% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 90%. 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

#### Vodafoneziggo NI

##### Financial & Subscriber Profile

Metric	Value
Revenue	€985M
Service Revenue	€865M
Service Revenue Growth Pct	-1.7%
Ebitda	€440M
Ebitda Margin Pct	44.7%
Ebitda Growth Pct	0.0%
Capex	€205M
Capex To Revenue Pct	20.8%
Mobile Total K	5,680K
Mobile Postpaid K	5,375K
Mobile Net Adds K	18K
Mobile Churn Pct	1.0%
Mobile Arpu	€14.00
Broadband Total K	2,990K
Broadband Fiber K	85K
Broadband Net Adds K	-20K
Tv Total K	3,320K
Mobile Trend	growing
Broadband Trend	declining
Arpu Trend	flat

## Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	-2.3%	Accelerating Decline	49/100
Margin	-2.4%	Recovery	72/100

**Growth strategy:** Defensive cost restructuring; subscriber acquisition focus

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

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 98.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 200K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 380; Core Vendor: Ericsson; Cable Docsis: 3.1; Cable Homepass K: 7000

**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 Distribution; Market leadership in Brand Strength; Own fiber infrastructure (200k homes)

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

**Organization:** CEO: Stephen van Rooyen (Ex-Sky UK CEO; replaced Jeroen Hoencamp; Ritchy Drost served as interim CEO May-Sep 2024); CFO: Ritchy Drost (Also served as interim CEO May-Sep 2024; managing JV financial structure)

### Key problems:

- Competitive gap in Customer Service
- Competitive gap in Digital Experience
- Competitive gap in Innovation
- Competitive gap in Network Quality
- Revenue under pressure (declining trend)

## Strengths & Weaknesses

Strengths	Weaknesses
	Customer Service: score 68 (market avg 73)
	Digital Experience: score 72 (market avg 78)
	Innovation: score 70 (market avg 77)
	Network Quality: score 78 (market avg 84)

## Implications for Odido NI

- **Opportunity:** VodafoneZiggo is weak in: Customer Service, Digital Experience, Innovation. Target can differentiate in these dimensions.
- **Action:** Invest in Customer Service, Digital Experience, Innovation to capture customers dissatisfied with VodafoneZiggo.
- **Threat:** VodafoneZiggo has 98% 5G coverage, creating potential network advantage.
- **Action:** Accelerate 5G deployment to close coverage gap.

### Likely future actions:

- VodafoneZiggo may pursue cost optimization or strategic pivot given declining revenue trend.
- VodafoneZiggo is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.
- VodafoneZiggo may accelerate fiber migration or FWA push to counter broadband subscriber losses.
- VodafoneZiggo with 98% 5G coverage is positioned to push 5G monetization through premium tiers and B2B use cases.

## Kpn NI

### Financial & Subscriber Profile

Metric	Value
Revenue	€1,465M
Service Revenue	€1,370M
Service Revenue Growth Pct	3.0%
Ebitda	€666M
Ebitda Margin Pct	45.4%
Ebitda Growth Pct	5.2%
Capex	€305M
Capex To Revenue Pct	20.8%
Mobile Total K	4,050K
Mobile Postpaid K	4,050K
Mobile Net Adds K	40K
Mobile Churn Pct	0.9%
Mobile Arpu	€16.50
Broadband Total K	2,900K
Broadband Fiber K	2,230K
Broadband Net Adds K	14K
Tv Total K	1,465K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	declining

### Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+3.9%	Accelerating Growth	52/100
Margin	+1.5%	Stabilizing	46/100

**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus; strong B2B/enterprise push

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

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 99.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 5,580K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Nokia; Spectrum Mhz: 420; Core Vendor: Nokia; Fiber Technology: GPON/XGS-PON

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

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

**Ecosystem partners:** Network vendor: Nokia

**Organization:** CFO: Chris Figee (Ex-Aegon; driving financial efficiency and shareholder returns); CEO: Joost Farwerck (KPN veteran; led fiber acceleration strategy; reappointed 2024)

### Key problems:

- Competitive gap in Price Competitiveness

## Strengths & Weaknesses

Strengths	Weaknesses
Brand Strength: score 90 (market avg 79)	Price Competitiveness: score 62 (market avg 71)
Customer Service: score 80 (market avg 73)	
Distribution: score 88 (market avg 82)	
Enterprise Solutions: score 92 (market avg 74)	

## Implications for Odido NI

- **Threat:** KPN's growing revenue indicates competitive pressure; they are capturing market value.

- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** KPN is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with KPN.
- **Learning:** KPN excels in: Brand Strength, Customer Service, Distribution. Study their approach for best practices.
- Action: Benchmark KPN's practices in Brand Strength, Customer Service, Distribution.
- **Threat:** KPN has 99% 5G coverage, creating potential network advantage.
- Action: Accelerate 5G deployment to close coverage gap.

#### Likely future actions:

- KPN is likely to continue aggressive network expansion (capex/revenue at 21% with growing revenue).
- KPN is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.
- KPN with 99% 5G coverage is positioned to push 5G monetization through premium tiers and B2B use cases.

## 4. Cross-Operator Comparison Dashboard

Metric	Kpn NI	Odido NI	Vodafoneziggo NI
Revenue	€1,465M	€605M	€985M
Revenue Growth	+3.0%	+4.0%	-1.7%
Ebitda Margin	45.4%	39.7%	44.7%
Subscribers	4,050K	7,550K	5,680K
Arpu	€16.50	€15.10	€14.00
Churn	0.9%	1.1%	1.0%
5G Coverage	99.0%	99.0%	98.0%
Revenue Share %	48.0% ▲	19.8% ▲	32.2% ▼
Mobile Share %	23.4%	43.7% ▲	32.9% ▼

## 5. Competitive Dynamics

The market comprises 3 active operators: Odido, VodafoneZiggo, KPN. Overall competition intensity is assessed as medium. Revenue ranking: KPN (1,465M),

VodafoneZiggo (985.0M), Odido (605.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

**Key message:** In a 3-player market with medium competition intensity, KPN leads with 48% revenue share. Target operator holds 20% share. Strongest competitive force: Existing Competitors.

**Net assessment:** #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 78), Innovation: score 82 (market avg 77).

## 6. Competitive Risk Register

Source	Risk	Suggested Action
Vodafoneziggo NI	VodafoneZiggo has 98% 5G coverage, creating potential network advantage.	Accelerate 5G deployment to close coverage gap.
Kpn NI	KPN's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Kpn NI	KPN has 99% 5G coverage, creating potential network advantage.	Accelerate 5G deployment to close coverage gap.

## Self Analysis — Odido NI (CQ4\_2025)

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

**Health rating:** Stable

# 1. Financial Health Dashboard

KPI	Value
Total Revenue	€605M
Service Revenue	€565M
Ebitda	€240M
Ebitda Margin Pct	39.7%
Net Income	N/A
Capex	€120M
Capex To Revenue Pct	19.8%
Opex	N/A
Employees	2,200
Revenue Qoq Pct	1.2%
Revenue Yoy Pct	4.0%
Ebitda Qoq Pct	2.1%
Ebitda Growth Pct	5.3%
Service Revenue Growth Pct	4.0%

## Revenue Trends (Recent Quarters)



## Financial Trend Metrics

Metric	CAGR	Momentum Phase	Slope (/Q)	Volatility
Revenue	+4.5%	Decelerating Growth	+6.2/Q	0.020
EBITDA	+7.1%	Decelerating Growth	+3.5/Q	0.040
Margin	+2.5%	Stabilizing	+0.2/Q	0.010

## Market Share Evolution

### Revenue Share Trend (8 Quarters)

Quarter	KPN	VodafoneZiggo	Odido
CQ1_2024	46.3%	34.7%	18.9%
CQ1_2025	46.7%	33.7%	19.6%
CQ2_2024	46.5%	34.5%	18.9%
CQ2_2025	47.3%	33.1%	19.6%
CQ3_2024	46.7%	34.2%	19.1%
CQ3_2025	47.5%	32.7%	19.8%
CQ4_2024	47.3%	33.4%	19.3%
CQ4_2025	48.0%	32.2%	19.8%

### Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
KPN	48.0%	+1.6	Gaining	#1
VodafoneZiggo	32.2%	-2.5	Losing	#2
Odido	19.8%	+0.9	Gaining	#3

**Market Concentration:** HHI 3,731 (Highly Concentrated), CR3 100.0%, trend: Stable

### Mobile Subscriber Share Trend (8 Quarters)

Quarter	Odido	VodafoneZiggo	KPN
CQ1_2024	42.3%	34.4%	23.3%
CQ1_2025	43.2%	33.5%	23.4%
CQ2_2024	42.4%	34.2%	23.4%
CQ2_2025	43.3%	33.3%	23.4%
CQ3_2024	42.7%	33.9%	23.5%
CQ3_2025	43.5%	33.1%	23.4%
CQ4_2024	42.9%	33.6%	23.4%
CQ4_2025	43.7%	32.9%	23.4%

**Share Movement Summary**

Operator	Latest	Change (pp)	Direction	Rank
Odido	43.7%	+1.4	<b>Gaining</b>	#1
VodafoneZiggo	32.9%	-1.5	<b>Losing</b>	#2
KPN	23.4%	+0.1	<b>Stable</b>	#3

**Market Concentration:** HHI 3,539 (Highly Concentrated), CR3 100.0%, trend: Stable

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

Quarter	VodafoneZiggo	KPN	Odido
CQ1_2024	46.9%	40.7%	12.4%
CQ1_2025	44.2%	41.4%	14.5%
CQ2_2024	46.1%	41.1%	12.8%
CQ2_2025	43.6%	41.4%	15.0%
CQ3_2024	45.6%	41.2%	13.2%
CQ3_2025	43.1%	41.4%	15.5%
CQ4_2024	44.9%	41.4%	13.7%
CQ4_2025	42.7%	41.4%	16.0%

**Share Movement Summary**

Operator	Latest	Change (pp)	Direction	Rank
VodafoneZiggo	42.6%	-4.2	<b>Losing</b>	#1
KPN	41.4%	+0.7	<b>Gaining</b>	#2
Odido	16.0%	+3.5	<b>Gaining</b>	#3

**Market Concentration:** HHI 3,786 (Highly Concentrated), CR3 100.0%, trend: Fragmenting

## 2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	€415M	68.6%
Fixed Service Revenue	€112M	18.5%
B2B Revenue	€38M	6.3%
Other Revenue	€40M	6.6%
<b>Total</b>	<b>€605M</b>	<b>100.0%</b>

## 3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	€415M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
Fixed Broadband	€112M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
B2B	€38M	<b>Weakening</b>	URGENT: Significant decline detected — immediate interventio
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	€415M
Mobile Service Growth %	3.8%
Mobile Total (K)	7,550K
Mobile Postpaid (K)	5,720K
Mobile Prepaid (K)	1,830K
Mobile Net Adds (K)	100K
Mobile Churn %	1.1%
Mobile ARPU	€15.10
IoT Connections (K)	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	415.0	410.0	Improving	Minor
subscribers	7550.0	7450.0	Improving	Minor
arpu	15.1	15.0	Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): FY2024 revenue EUR 2.3B (+1.6%), EBITDA EUR 881M (+2.9%, margin 38.1%). Mobile service revenue growing above market rate driven by 5G upsell and postpaid migration.
- **Management Explanation** (high): Broadband customer base crossed 1 million in Q1 2025 via FWA and wholesale fiber. Growing fixed revenue stream diversifying mobile-centric business.

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Arpu	+2.3%	Stabilizing	0.010	+0.1/Q
Churn	-9.1%	Stabilizing	0.070	-0.0/Q
Revenue	+4.4%	Decelerating Growth	0.020	+4.0/Q
Subscribers	+5.3%	Accelerating Growth	0.030	+95.8/Q

**Key message:** Mobile service revenue at 415.0M; up 3.8% YoY; ARPU 15.1

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

## Segment: Fixed Broadband [Stable]

Metric	Value
Fixed Service Revenue	€112M
Fixed Service Growth %	9.8%
Broadband Total (K)	1,120K
Broadband Net Adds (K)	40K
Broadband Cable (K)	N/A
Broadband Fiber (K)	390K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	112.0	110.0	Improving	Minor
subscribers	1120.0	1080.0	Improving	Moderate
arpu			Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Broadband customer base crossed 1 million in Q1 2025 via FWA and wholesale fiber. Growing fixed revenue stream diversifying mobile-centric business.
- **Product Change** (high): subscribers increased 3.7% QoQ

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Fiber	+46.5%	Accelerating Growth	0.220	+27.9/Q
Revenue	+9.9%	Decelerating Growth	0.050	+2.5/Q
Subscribers	+17.1%	Accelerating Growth	0.090	+39.8/Q

**Key message:** Fixed service revenue 112.0M; growth +9.8% YoY; Fiber subs 390K

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

## Segment: B2B [Weakening]

Metric	Value
B2B Revenue	€38M
B2B Growth %	N/A
B2B Customers (K)	92K
B2B Share Of Revenue %	6.3%

### Changes

Metric	Current	Previous	Direction	Significance
revenue	38.0	40.0	Declining	Significant
customers	92.0	91.0	Improving	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Broadband customer base crossed 1 million in Q1 2025 via FWA and wholesale fiber. Growing fixed revenue stream diversifying mobile-centric business.
- **Product Change** (high): revenue decreased 5.0% QoQ

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Customers	+4.6%	Decelerating Growth	0.030	+1.0/Q
Revenue	-2.9%	Accelerating Decline	0.020	-0.2/Q

**Key message:** B2B revenue 38.0M; 6.3% of total revenue

**Action required:** URGENT: Significant decline detected — immediate intervention required

## Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	0K
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	0.0	0.0	Stable	Minor
fmc_subscribers			Stable	Minor

### Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Tv Subscribers	—	Stabilizing	—	+0.0/Q

**Key message:** TV subscribers 0K

**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): Broadband customer base crossed 1 million in Q1 2025 via FWA and wholesale fiber. Growing fixed revenue stream diversifying mobile-centric business.

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

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

## 4. Network Assessment

### Technology Mix

Technology	Detail
Mobile Vendor	Ericsson
Spectrum Mhz	400
Core Vendor	Nokia
5G Sa Status	Deploying

### Coverage

Technology	Coverage
5G	99.0%
4G	99.0%

### Controlled vs. Resale

Type	Detail
Own Infrastructure	mobile
Summary	Fully owned mobile network with nationwide 5G/4G coverage. No owned fixed infrastructure; uses fixed-wireless access (FWA) and wholesale fiber via Open Dutch Fiber for broadband. ~100% mobile own-network.

## Homepass vs. Connect

Metric	Value
Fiber Homepass K	0K
Fiber Connected K	390K

## Evolution Strategy

- **Data Signals:** 5G SA: Deploying
- **Summary:** 5G standalone deployment; densification with 3.5 GHz small cells; FWA as fixed broadband alternative; exploring fiber wholesale partnerships. Target: #1 mobile network quality.

**Investment direction:** stable

**Vs. competitors:** Fiber: No fiber homepass vs VodafoneZiggo (200K); Fiber: No fiber homepass vs KPN (5,580K)

**Consumer impact:** Strong 5G coverage (99.0%); Fiber-dominant broadband mix

**B2B impact:** B2B revenue share: 6%

**Cost impact:** Moderate capex intensity (19.8%)

---

## 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

- Digital Experience: score 85 (market avg 78)
- Innovation: score 82 (market avg 77)
- Network Quality: score 88 (market avg 84)
- Price Competitiveness: score 78 (market avg 71)
- Strong EBITDA margin at 39.7%
- Revenue on growth trajectory
- Extensive 5G coverage at 99.0%

## Weaknesses

- Brand Strength: score 65 (market avg 79)
- Distribution: score 72 (market avg 82)
- Enterprise Solutions: score 55 (market avg 74)

## Exposure Points

Trigger	Side Effect	Attack Vector	Severity
Brand rebrand from established T-Mobile to new Odido brand	Customer confusion and potential churn during brand transition	KPN and VodafoneZiggo target Odido switchers with competitive offers	Medium
No owned fixed broadband infrastructure	Cannot offer true converged bundles without wholesale access	KPN and VodafoneZiggo leverage convergence advantage	High
Ownership transition from Deutsche Telekom to PE consortium	Potential underinvestment risk under PE ownership model	Competitors invest aggressively in network while PE focuses on returns	Medium

## 7. Management & Organization

### Leadership Team

Name	Title	Tenure
Soren Abildgaard	CEO	2 years
Gero Niemeyer	CFO	3 years

### Organization & Culture

Entrepreneurial post-rebrand culture; digital-first and agile; PE-backed focus on performance and profitability.

### Management Commentary (Earnings Calls)

**Performance gap:** Top performance gaps: EBITDA margin gap: -5.7pp vs leader (KPN at 45.4%); Revenue share gap: -28.2pp vs leader (48.0%); Enterprise Solutions: -37pp vs leader

**Opportunity gap:** Top opportunity gaps: B2B segment recovery (currently weakening); B2B revenue gap (91% below market leader)

**Strategic review:** Management outlook: FY2024 revenue EUR 2.3B (+1.6%), EBITDA

EUR 881M (+2.9%, margin 38.1%). Mobile service revenue growing above market rate driven by 5G upsell and postpaid migration.. Revenue trajectory growing, margins strong (39.7%). Execution momentum positive — strengths outweigh weaknesses. Primary risk: Brand Strength: score 65 (market avg 79)

## 8. Strategic Diagnosis Summary

**Key message:** Ranked #3 of 3 operators in market; revenue EUR 605.0M; EBITDA margin 39.7%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue EUR 2.3B (+1.6%), EBITDA EUR 881M (+2.9%, margin 38.1%). Mobile service revenue growing above market rate driven by 5G upsell and postpaid migration.

**Net assessment:** Overall stable operator. EBITDA margin 39.7%. 0 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).

# SWOT Synthesis — Odido NI (CQ4\_2025)

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

## 1. SWOT Overview

Quadrant	Count	Key Items
<b>Strengths</b>	7	Digital Experience: score 85 (market avg 78), Innovation: score 82 (market avg 77), Network Quality: score 88 (market avg 84)
<b>Weaknesses</b>	6	Brand Strength: score 65 (market avg 79), Distribution: score 72 (market avg 82), Enterprise Solutions: score 55 (market avg 74)
<b>Opportunities</b>	3	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., VodafoneZiggo cuts 400 jobs due to disappointin...
<b>Threats</b>	5	Regulatory Environment: Compliance requirements..., Odido postpones EUR 1B Amsterdam IPO, KPN fiber homepass exceeds 5.5M — majority of N...

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

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

**Critical insight:** SWOT analysis identifies 7 strengths, 6 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is defensive (ST-dominant).

---

## 2. Strengths

1. Digital Experience: score 85 (market avg 78)
  2. Innovation: score 82 (market avg 77)
  3. Network Quality: score 88 (market avg 84)
  4. Price Competitiveness: score 78 (market avg 71)
  5. Strong EBITDA margin at 39.7%
  6. Revenue on growth trajectory
  7. Extensive 5G coverage at 99.0%
- 

## 3. Weaknesses

1. Brand Strength: score 65 (market avg 79)
2. Distribution: score 72 (market avg 82)
3. Enterprise Solutions: score 55 (market avg 74)
4. Customer confusion and potential churn during brand transition
5. Cannot offer true converged bundles without wholesale access
6. Potential underinvestment risk under PE ownership model

### Weakness Interactions

Note: Weaknesses often compound. For example, 'Brand Strength: score 65 (market avg 79)' may exacerbate 'Distribution: score 72 (market avg 82)', creating a negative feedback loop.

---

## 4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI
  2. National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access
  3. VodafoneZiggo cuts 400 jobs due to disappointing revenue
-

## 5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI
2. Odido postpones EUR 1B Amsterdam IPO
3. KPN fiber homepass exceeds 5.5M — majority of NL now on fiber
4. High existing competitors pressure
5. High substitutes pressure

### Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Odido postpones EUR 1B Amsterdam IPO', 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 'Digital Experience: score 85 (market avg 78)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.
2. Leverage 'Innovation: score 82 (market avg 77)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access'.
3. Leverage 'Network Quality: score 88 (market avg 84)' to capture the opportunity of 'VodafoneZiggo cuts 400 jobs due to disappointing revenue'.

### WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.
2. Address weakness 'Distribution: score 72 (market avg 82)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access'.
3. Address weakness 'Enterprise Solutions: score 55 (market avg 74)' to unlock the opportunity of 'VodafoneZiggo cuts 400 jobs due to disappointing revenue'.

## ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Digital Experience: score 85 (market avg 78)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.
2. Use strength 'Innovation: score 82 (market avg 77)' to counter the threat of 'Odido postpones EUR 1B Amsterdam IPO'.
3. Use strength 'Network Quality: score 88 (market avg 84)' to counter the threat of 'KPN fiber homepass exceeds 5.5M — majority of NL now on fiber'.
4. Use strength 'Price Competitiveness: score 78 (market avg 71)' to counter the threat of 'High existing competitors pressure'.

## WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Brand Strength: score 65 (market avg 79)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.
2. Mitigate weakness 'Distribution: score 72 (market avg 82)' and defend against the threat of 'Odido postpones EUR 1B Amsterdam IPO'.
3. Mitigate weakness 'Enterprise Solutions: score 55 (market avg 74)' and defend against the threat of 'KPN fiber homepass exceeds 5.5M — majority of NL now on fiber'.
4. Mitigate weakness 'Customer confusion and potential churn during brand transition' and defend against the threat of 'High existing competitors pressure'.

---

## 7. Strategic Synthesis

**Key message:** SWOT analysis identifies 7 strengths, 6 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is defensive (ST-dominant).

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

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

**Net assessment:** S:7/W:6/O:3/T:5 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.

---

# Opportunities Analysis — SPAN Matrix (CQ4\_2025)

---

**Protagonist:** Odido NI

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

---

## 1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	9	39%	Execute aggressively — highest priority
Acquire Skills	6	26%	Build capabilities before competing
Harvest	4	17%	Extract value from declining positions
Avoid/Exit	4	17%	Do not invest — exit if possible

## **SPAN Position Details**

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	6.3	6.0	Grow Invest	Invest aggressively to grow market share and reven
SO-2	6.3	6.0	Grow Invest	Invest aggressively to grow market share and reven
SO-3	6.3	6.0	Grow Invest	Invest aggressively to grow market share and reven
VodafoneZiggo cuts 400 jobs due to disappointing revenue	6.2	5.5	Grow Invest	Invest aggressively to grow market share and reven
5G SA enabling network slicing and enterprise services	6.0	4.8	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and customer experience	6.0	4.8	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	6.0	4.8	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI	6.2	5.5	Grow Invest	Invest aggressively to grow market share and reven
National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access	6.2	5.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Vodafoneziggo NI weakness: Customer	5.8	6.5	Grow Invest	Invest aggressively to

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
Service: score 68 (market avg 73)				grow market share and reven
Exploit Vodafoneziggo NI weakness: Digital Experience: score 72 (market avg 78)	5.8	6.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Kpn NI weakness: Price Competitiveness: score 62 (market avg 71)	5.8	6.5	Grow Invest	Invest aggressively to grow market share and reven
WO-1	6.0	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	6.0	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	6.0	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

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
				maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-3	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-4	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

## 2. Grow/Invest Opportunities

Execute aggressively — highest priority

### 1. Leverage Digital Experience → Regulatory Environment

Leverage 'Digital Experience: score 85 (market avg 78)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.

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

Derived from: swot\_so\_strategy

### 2. Leverage Innovation → National Digital Strategy

Leverage 'Innovation: score 82 (market avg 77)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access'.

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

Derived from: swot\_so\_strategy

### 3. Leverage Network Quality → VodafoneZiggo cuts 400 jobs due to disap...

Leverage 'Network Quality: score 88 (market avg 84)' to capture the opportunity of 'VodafoneZiggo cuts 400 jobs due to disappointing revenue'.

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

Derived from: swot\_so\_strategy

### 4. VodafoneZiggo cuts 400 jobs due to disappointing revenue

VodafoneZiggo cuts 400 jobs due to disappointing revenue

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

Derived from: market\_opportunity, merger

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

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI

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

Derived from: trend\_policy\_opportunity

## 6. National Digital Strategy: Fiber/5G coverage mandates may require o...

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

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

Derived from: trend\_policy\_opportunity

## 7. Exploit Vodafoneziggo NI weakness: Customer Service: score 68 (mark...

Competitor Vodafoneziggo NI is weak in: Customer Service: score 68 (market avg 73)

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

Derived from: competitor\_weakness, Vodafoneziggo NI

## 8. Exploit Vodafoneziggo NI weakness: Digital Experience: score 72 (ma...

Competitor Vodafoneziggo NI is weak in: Digital Experience: score 72 (market avg 78)

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

Derived from: competitor\_weakness, Vodafoneziggo NI

## 9. Exploit Kpn NI weakness: Price Competitiveness: score 62 (market av...

Competitor Kpn NI is weak in: Price Competitiveness: score 62 (market avg 71)

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

Derived from: competitor\_weakness, Kpn NI

### 3. Acquire Skills Opportunities

Build capability before competing

#### 1. 5G SA enabling network slicing and enterprise services

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

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

Derived from: trend\_technology

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

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

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

Derived from: trend\_technology

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

Technology trend: Open RAN for vendor diversification and cost reduction

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

Derived from: trend\_technology

#### 4. Address Brand Strength → Regulatory Environment

Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Odido NI'.

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

Derived from: swot\_wo\_strategy

#### 5. Address Distribution → National Digital Strategy

Address weakness 'Distribution: score 72 (market avg 82)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Odido NI investment but also enable subsidy access'.

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

Derived from: swot\_wo\_strategy

#### 6. Address Enterprise Solutions → VodafoneZiggo cuts 400 jobs due to disap...

Address weakness 'Enterprise Solutions: score 55 (market avg 74)' to unlock the opportunity of 'VodafoneZiggo cuts 400 jobs due to disappointing revenue'.

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 Digital Experience → Regulatory Environment
- Defend Innovation → Odido postpones EUR 1B Amsterdam IPO
- Defend Network Quality → KPN fiber homepass exceeds 5.5M — majori...
- Defend Price Competitiveness → High existing competitors pressure

### Avoid/Exit

No viable path — exit or do not enter

- Mitigate Brand Strength → Regulatory Environment
- Mitigate Distribution → Odido postpones EUR 1B Amsterdam IPO
- Mitigate Enterprise Solutions → KPN fiber homepass exceeds 5.5M — majori...
- Mitigate Customer confusion and potential churn during brand transition → High existing competitors pressure

## 5. Portfolio Prioritization

### P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Leverage Digital Experience → Regulatory Environment	N/A		
Leverage Innovation → National Digital Strategy	N/A		
Leverage Network Quality → VodafoneZiggo cuts 400 jobs due to disap...	N/A		
VodafoneZiggo cuts 400 jobs due to disappointing revenue	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		

## P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
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		
National Digital Strategy: Fiber/5G coverage mandates may require o...	N/A		
Exploit Vodafoneziggo NI weakness: Customer Service: score 68 (mark...	N/A		
Exploit Vodafoneziggo NI weakness: Digital Experience: score 72 (ma...	N/A		
Exploit Kpn NI weakness: Price Competitiveness: score 62 (market av...	N/A		
Address Brand Strength → Regulatory Environment	N/A		
Address Distribution → National Digital Strategy	N/A		
Address Enterprise Solutions → VodafoneZiggo cuts 400 jobs due to disap...	N/A		

## P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Defend Digital Experience → Regulatory Environment	N/A		
Defend Innovation → Odido postpones EUR 1B Amsterdam IPO	N/A		
Defend Network Quality → KPN fiber homepass exceeds 5.5M — majori...	N/A		
Defend Price Competitiveness → High existing competitors pressure	N/A		
Mitigate Brand Strength → Regulatory Environment	N/A		
Mitigate Distribution → Odido postpones EUR 1B Amsterdam IPO	N/A		
Mitigate Enterprise Solutions → KPN fiber homepass exceeds 5.5M — majori...	N/A		
Mitigate Customer confusion and potential churn during brand transition → High existing competitors pressure	N/A		

## 6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Digital Experience → Regulatory Environment	P0	N/A
Leverage Innovation → National Digital Strategy	P0	N/A
Leverage Network Quality → VodafoneZiggo cuts 400 jobs due to disap...	P0	N/A
VodafoneZiggo cuts 400 jobs due to disappointing revenue	P0	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
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require o...	P1	N/A
Exploit Vodafoneziggo NI weakness: Customer Service: score 68 (mark...	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 23 opportunities: 9 grow/invest, 6 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 9 grow/invest items for maximum strategic impact.

### Immediate Actions (Next Quarter)

- **VodafoneZiggo cuts 400 jobs due to disappointin...**: VodafoneZiggo cuts 400 jobs due to disappointing revenue
- **Capitalize on Spectrum Renewal**: Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly a
- **Accelerate FTTH Rollout**: Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require odido\_nl inves

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

- **Close Brand Strength Gap:** Brand Strength: score 65 (market avg 79)
- **Close Distribution Gap:** Distribution: score 72 (market avg 82)
- **Close Enterprise Solutions Gap:** Enterprise Solutions: score 55 (market avg 74)

**Net assessment:** 23 opportunities mapped: 9 grow/invest, 6 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 9 grow/invest items.

## Three Decisions — Strategy & Execution

**Diagnosis:** The Squeezed Middle

**Posture:** Defensive

**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	Grow Mobile, Fixed Broadband above market rate; Improve segment profitability
P0	Competitive Strategy	Shore up competitive position — address: Brand Strength: score 65 (market avg 79)	Close Brand Strength: 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%+
P0	Customer Strategy	Urgent customer retention in B2B — stop value erosion	Reduce B2B churn by 20%; Improve segment ARPU

### Decision 2: Define Key Tasks

Resource allocation: 4 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 €415M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €112M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P0	Customer	Customer Retention — B2B	Urgent: B2B showing decline — deploy retention programs	Churn reduction 20%; Save rate improvement
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	9 grow/invest opportunities identified — establish execution	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 39.7% — 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

- **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: Brand Strength: 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 Defensive. As The Squeezed Middle: stabilize core business, then selectively invest for turnaround. Execution focuses on 4

P0-priority tasks out of 8 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 | Odido NI BLM Strategic Assessment (CQ4\_2025)  
Framework: Business Leadership Model — Five Looks + SWOT + SPAN