Europe's Fibre Moment

From Land Grab to Strategic Infrastructure

The easy phase of fibre is over.

After a decade of rollout, cheap capital and national coverage targets, Europe's fibre market is entering a more demanding phase.

AI, cloud and data centre demand continues to grow.
But the conversation is changing.

THE MARKET SHIFT

FROM THE OLD PLAYBOOK	TO THE NEXT PHASE
RAPID ROLLOUT	MONETISATION
SCALE	QUALITY
COVERAGE	CUSTOMER CONVERSION
CAPITAL AVAILABILITY	DISCIPLINED INVESTMENT
HOMES PASSED	LONG TERM RETURNS

5 FORCES RESHAPING FIBRE INVESTMENT

01 CONSOLIDATION
Markets entering a rationalisation cycle.

02 INVESTMENT DISCIPLINE
Returns depend on conversion not coverage.

03 FUNDING EXECUTION
Execution and permitting delays remain a bottleneck.

04 MIGRATION AT SCALE
Switch off and customer migration unlock value.

05 NETWORK RESILIENCE
Resilience and security are now infrastructure priorities.

The Investment Reckoning

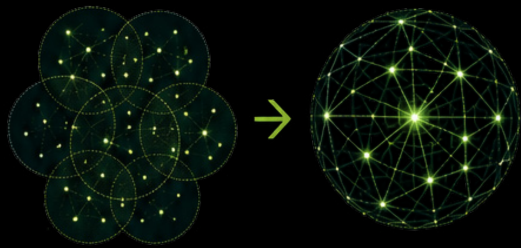
Three market realities defining Europe's next fibre investment cycle.

CONSOLIDATION

01

Scale alone no longer wins.

The first phase of fibre rewarded expansion and footprint. The next phase rewards network, quality, customer economics and strategic Positioning. Markets are entering a rationalisation cycle.



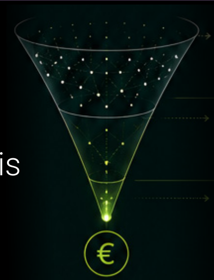
"Growth at all costs is giving way to discipline and focus"

THE INVESTMENT RESET

02

Coverage no longer equals value.

Passing homes is one challenge. Generating sustainable returns is another. Investors are testing assumptions harder and rewarding disciplined capital deployment over growth at all costs.



COVERAGE
Homes passed, kilometres built.

CONVERSION
Customer uptake, ARPU pressure.

RETURNS
Cash flow, long term value,

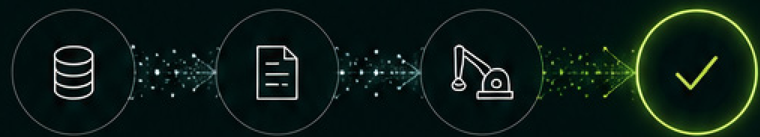
Investors now prioritise **visibility, discipline deployment and risk adjusted returns**.

THE FUNDING FIGHT

03

Execution becomes the advantage.

Capital is not the only constraint. Permitting delays, fragmented regulation and deployment complexity continue slowing progress across Europe. Operators that execute faster will win.



FUNDING
Capital available, but selective

PERMITS
Delayed and fragmented

DEPLOYMENT
Complex and resource intensive

EXECUTION
The new competitive edge

'This is not a slowdown. It is a market reset'

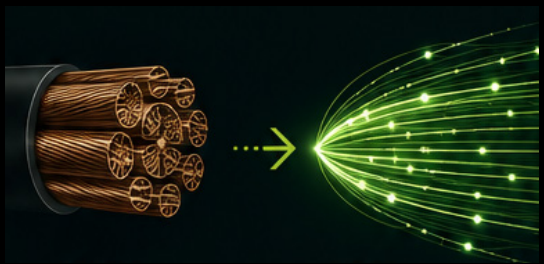
Switch Off & Network Resilience

Operational realities defining the next fibre phase.

SWITCH OFF AT SCALE

Migration unlocks value.

Copper switch off is no longer theoretical. It's happening across Europe. The challenge now is moving customers, managing parallel networks and creating clear incentives for transition.



FIBRE
Future ready. efficient, Scalable.
Built for what's next

COPPER
Legacy. Costly.
Harder to maintain

MIGRATION CHALLENGE

- Customers need to move
- Vulnerable users need support
- Incentives to upgrade must be clear

NETWORKS UNDER PROTECTION

Resilience becomes infrastructure

Fibre is now recognised as critical national infrastructure. Geopolitical tensions, sabotage risks and route concentration are exposing vulnerabilities across Europe.

Speed is no longer enough. Security is now strategy.

RESILIENCE NOW MEANS:

ROUTE DIVERSITY
Multiple paths. Reduced single points of failure.

CROSS BORDER REDUNDANCY
Stronger interconnection. More resilient traffic flows.

CYBER SECURITY AT EVERY LAYER
End to end protection. Threat Intelligence. Operational resilience

GOVERNMENT ALIGNMENT
Closer cooperation. Infrastructure aligned with national priorities.

The Next Fibre Frontier

Fibre is at the centre of a new infrastructure ecosystem.

AI is changing infrastructure geography. Power increasingly determines where networks get built. Demand is becoming less predictable.

DIGITAL DEMAND

Consumers, enterprises and industries are driving unrelenting connectivity needs.

CLOUD

Distributed cloud creates new traffic patterns and latency requirements.

AI COMPUTE

Exponential demand drives capacity everywhere.

FIBRE

The connective infrastructure layer

DATA CENTRES

New locations.
More capacity.
Different footprints.

INVESTMENT

Capital is available for the right assets, with the right profile and risk return.

ENERGY

Power availability and cost shape where infrastructure can scale.

WHAT INDUSTRY LEADERS ARE WATCHING

HIGHER CAPACITY SERVICES

Bandwidth hungry applications and AI workloads require more than ever.

DARK FIBER & CAPACITY DEMAND

Enterprises and operators are locking in long term capacity and control.

SOFTWARE DRIVEN OPERATIONS

Automation, AI and telemetry are driving efficiency and lowering network costs.

ENERGY ALIGNED DEPLOYMENT

Networks are being planned around power, not just demand.

CROSS BORDER RESILIENCE

Geopolitical shifts are accelerating the need for diverse, resilient routes.

The future is connected. Fibre is at the core.

2.3x
Projected growth in global traffic by 2026

70%
Enterprises increasing activity investment over the next 24 months

€200B+
Fibre and connectivity investment potential in Europe by 2030.

What Winners Do Next

This is a new era for fibre investment. The winners will not be the biggest. They will be the most focused.

ATTRACT LONG TERM DEMAND

Build trusted networks that enterprises, operators and governments rely on

BUILD WHERE AI GROWS

Align infrastructure with AI, compute, energy and capacity hotspots.

NAVIGATE POLICY AND FUNDING

Turn complexity into advantage through strong partnerships and execution.

DELIVER RESILIENT NETWORKS

Invest in security, diversity and operational excellence to protect long term value.

CONVERT INFRASTRUCTURE INTO VALUE

Monetise intelligently and drive sustainable, risk-adjusted returns.

CONTINUE THE CONVERSATION AT

25 YEARS capacity EUROPE

FIBRE INVESTMENT STAGE

Where Europe's Connectivity, AI Infrastructure and Investment deals get done.

EXPLORE AGENDA

REGISTER NOW

JOIN THE EVENT TO:

MEET OPERATORS
Leading fibre and connectivity providers.

CONNECT INVESTORS
Infrastructure funds, banks and advisors.

ENGAGE LEADERS
Technology, cloud, data centres and energy.

SHAPE POLICY
Work with policy makers and regulators.

Fibre remains one of the most important assets in digital infrastructure. **But building it is no longer enough.**