

WholesaleSpain 2026 | Market Insights and Growth Opportunities

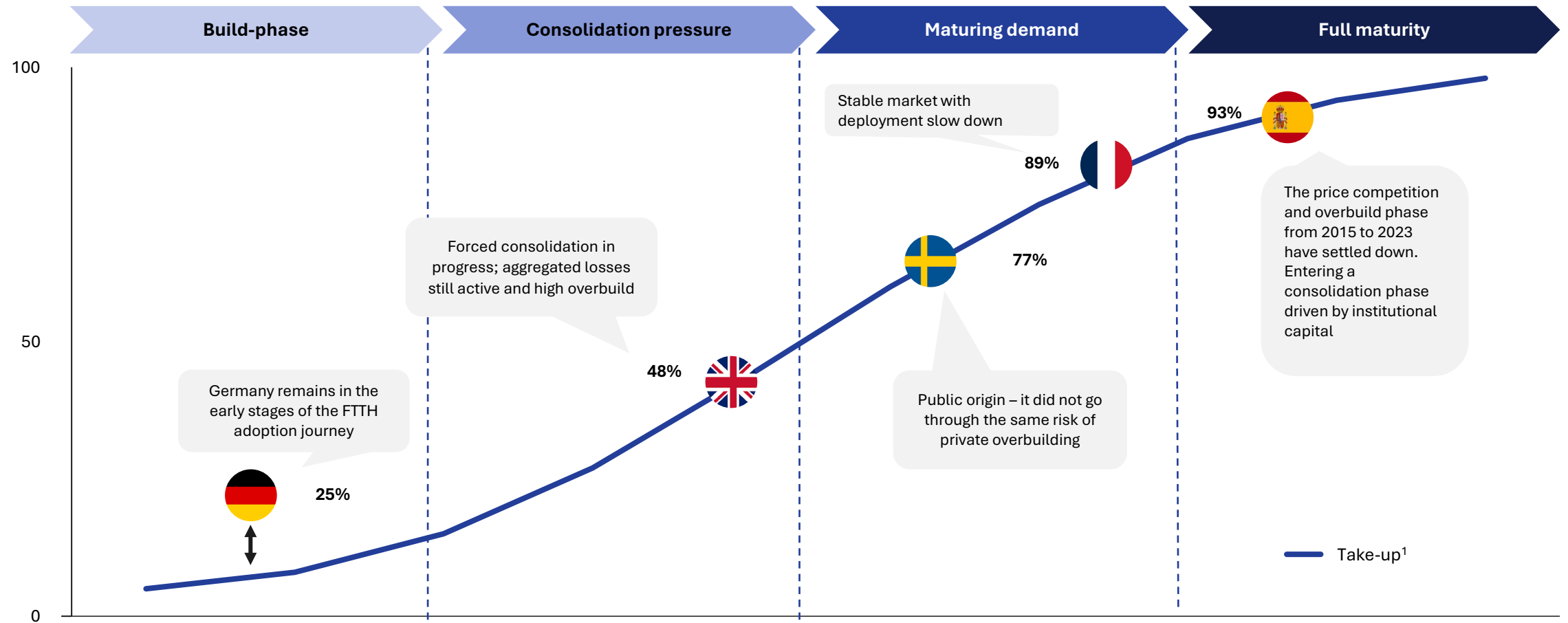


Beyond Connectivity

01

Spain has developed one of the most sophisticated fibre ecosystems in Europe

Europe's fibre market runs at different speeds; Spain has already reached maturity as compared to some European peers that are still evolving and facing several uncertainties

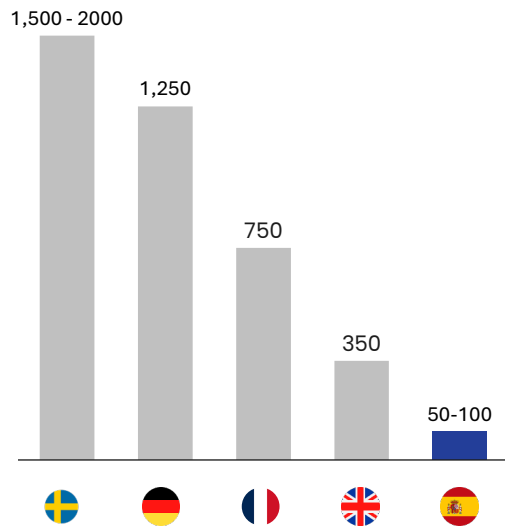


Spain's FTTH leadership was built on a unique combination of favourable deployment economics, supportive regulation and intense market competition

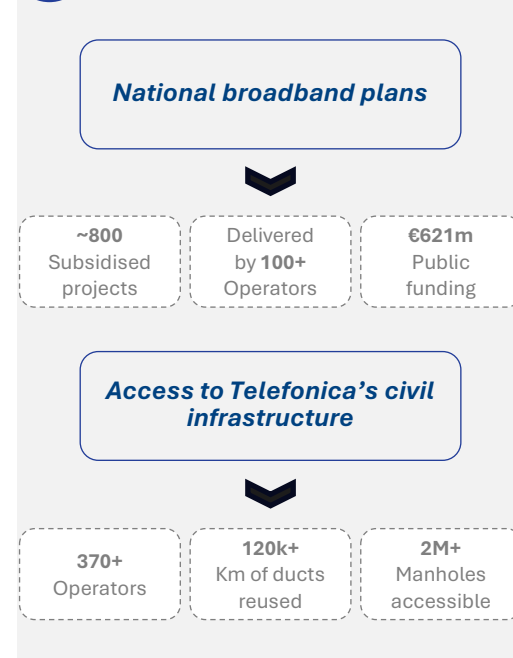
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Low deployment costs

Average FTTP deployment costs benchmark, €/HP



Regulatory environment

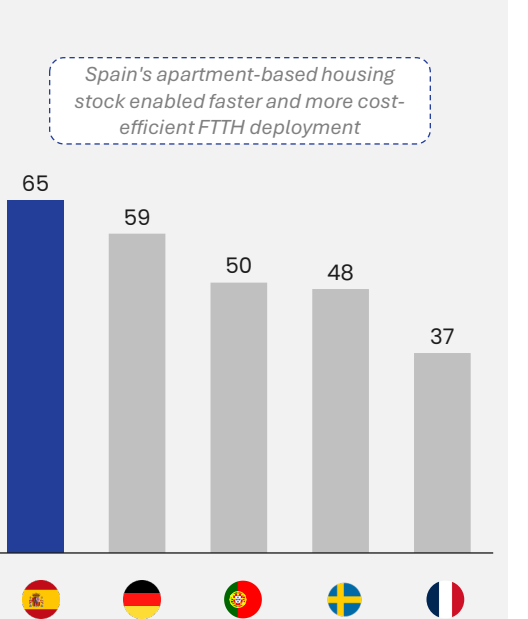


Competitive environment



Favourable urban footprint

Population living in apartments 2025, %



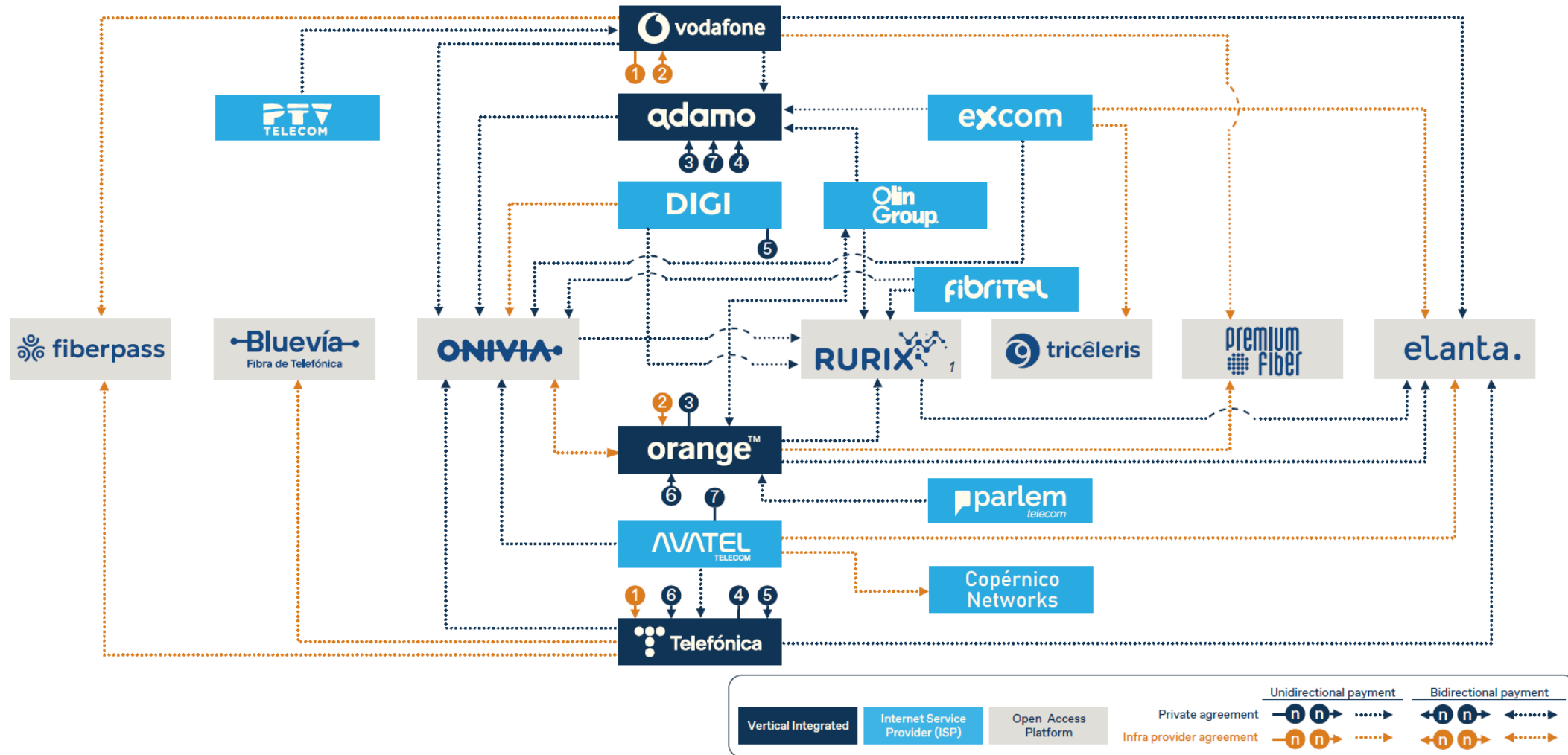
FTTH leader



Infrastructure sharing has transformed Spain into one of Europe's most sophisticated wholesale markets

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Network agreements, *Illustrative (non-exhaustive)* ^{1,2}

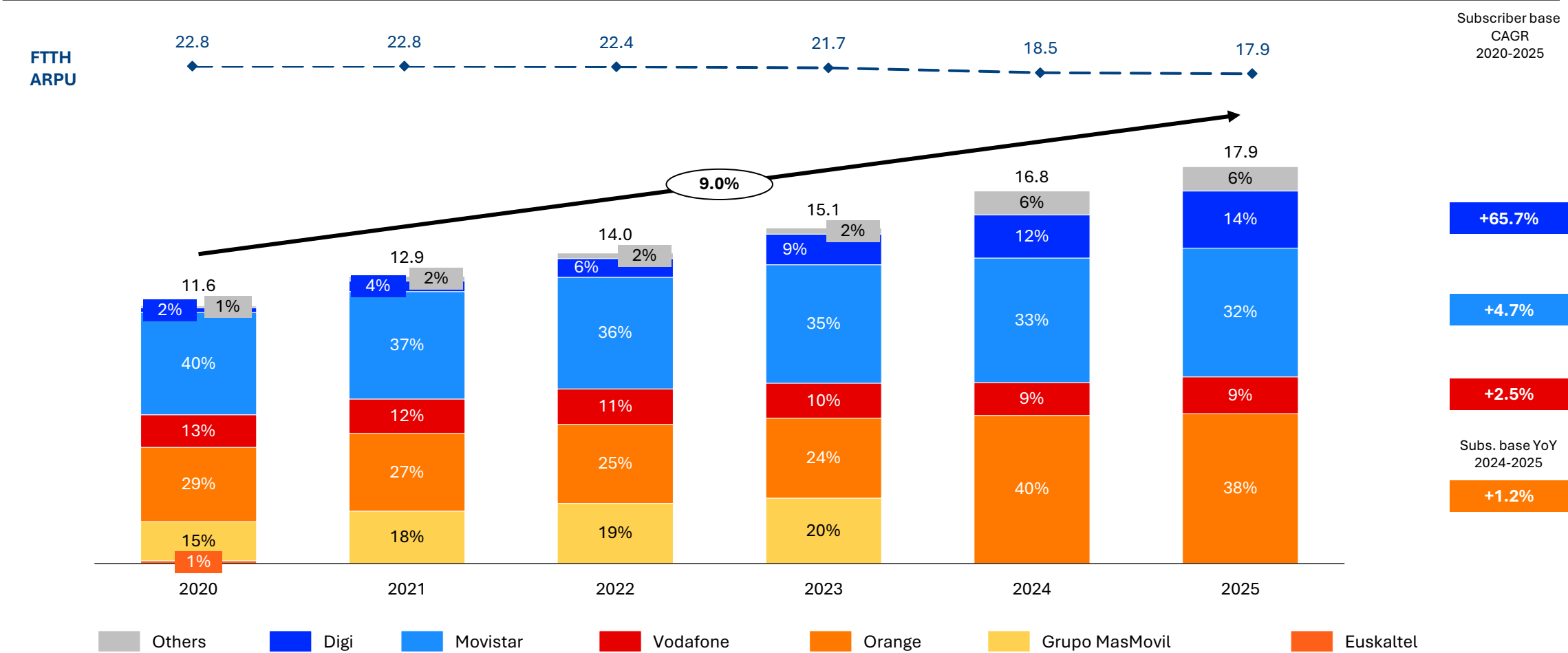


02

Fibre leadership brings new challenges: market maturity, price pressure and the search for growth

Competition has been a key enabler of FTTH adoption in Spain, but sustained commercial pressure and disruption of low-cost operators continue to reduce prices and ARPU levels

FTTH accesses by operator & Global ARPU, #m, €/access/month



Convergence is no longer a differentiator, with competition increasingly shifting towards bundle composition and pricing

Evolution of convergent bundles by service combination, 2021-2026 Q1, in mm



FTTH adoption and measured broadband speeds remain lower in Spain's smallest municipalities

-6.7 pp

gap in FTTH adoption, rural vs urban
(82.3% vs 89.0%)

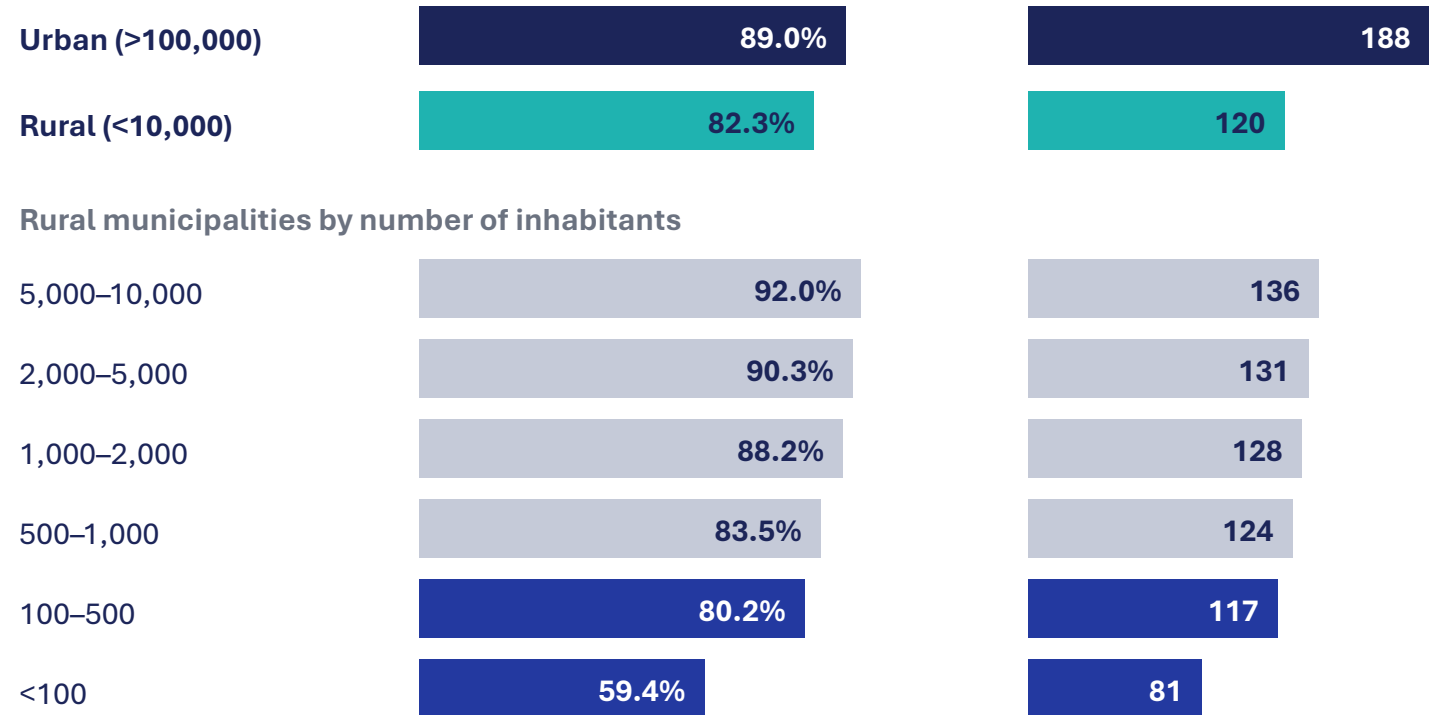
-36%

gap in average download speed in rural municipalities: 120 vs 188 Mbps

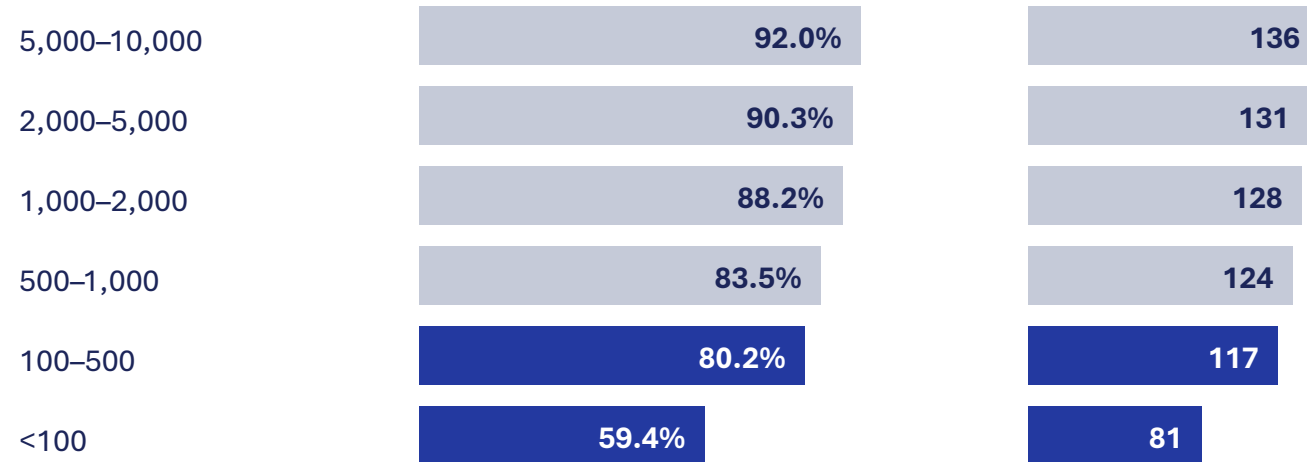
FTTH adoption by municipality size,
% of households



Average broadband download
speed by municipality size,
Mbps



Rural municipalities by number of inhabitants



Fibre availability is no longer the main urban–rural differentiator, the remaining gap is service quality and speed

03

**Beyond infrastructure: a data-driven
analysis of Spain's broadband
commercial market in H1 2026**

A data-driven view of Spain's broadband market. Onivia, nae & IO combine commercial, territorial and infrastructure data to understand broadband purchasing patterns

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Sources



Local tariffs catalogue: Published tariffs from local operators, including coverage area, conditions, source, and consultation date

Sales Panel: Municipality gross additions by point of sale, operator, and exact tariff showing information captured in point of sale during the selected period (2026)

CNMC: operator coverage, official coverage and speed test data

INE: household income, population, dwellings, households, municipality size

Scope



Announced Speed

Territorial Analysis (per Autonomous Communities and Provinces)



Monthly Recurrent Charge (MRC)

Territorial Analysis (per Autonomous Communities and Provinces)



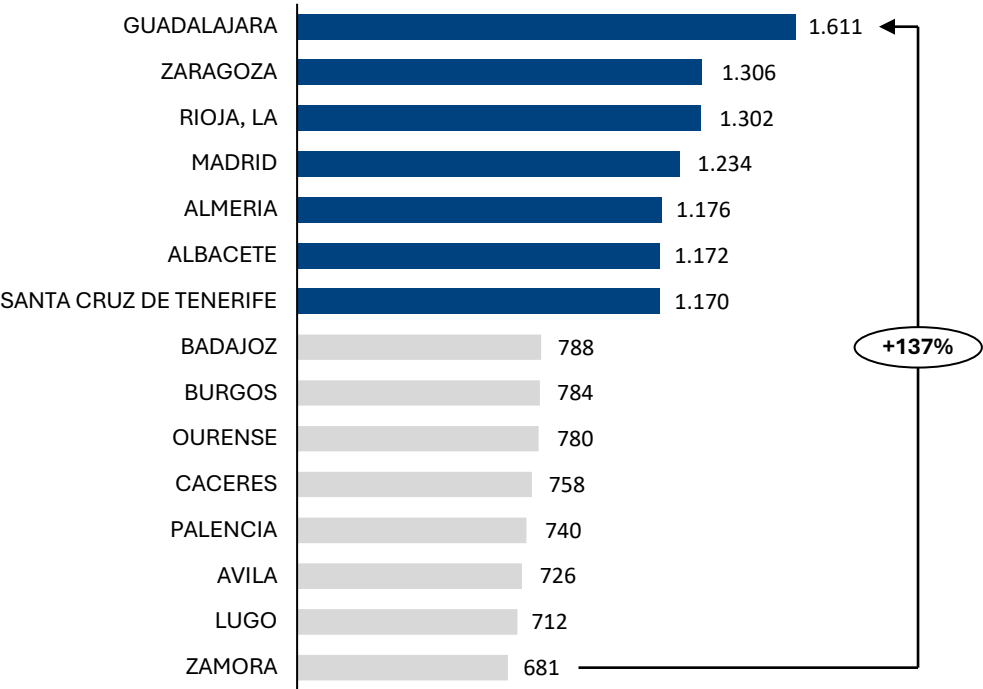
Analysis of correlation between Announces Speed and MRC and evaluation of drivers for the correlation

The analysis combines **H1 2026 commercial data** (prices, purchased bundles and customer acquisitions) with **the latest available infrastructure datasets (2024)**, covering **8,132 municipalities across Spain**.

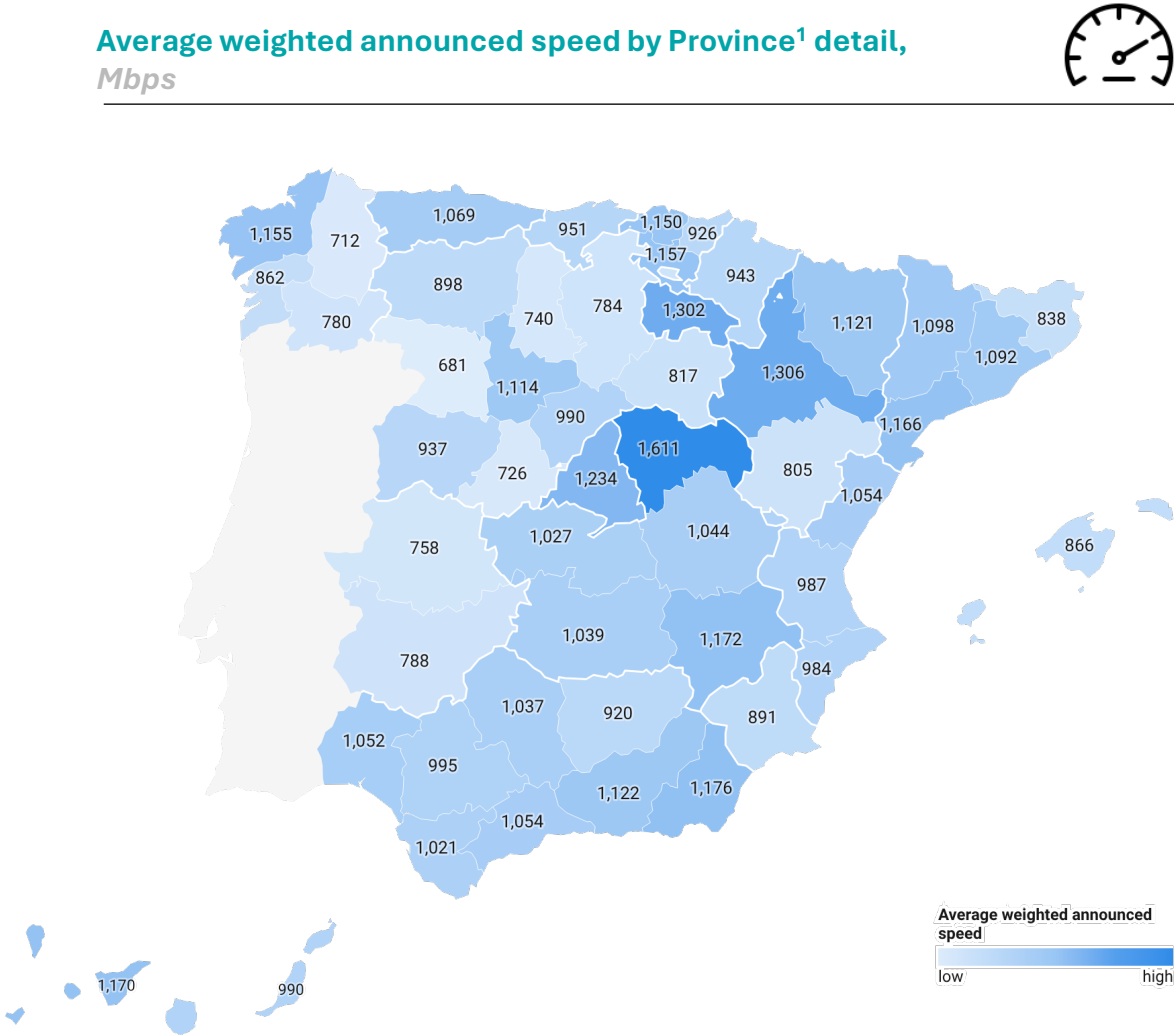
Broadband speeds purchased across Spanish provinces differ by up to 137%; the announced speeds show significant differences between provinces

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Average weighted speed by Province (top highest and lowest announced speeds), Mbps



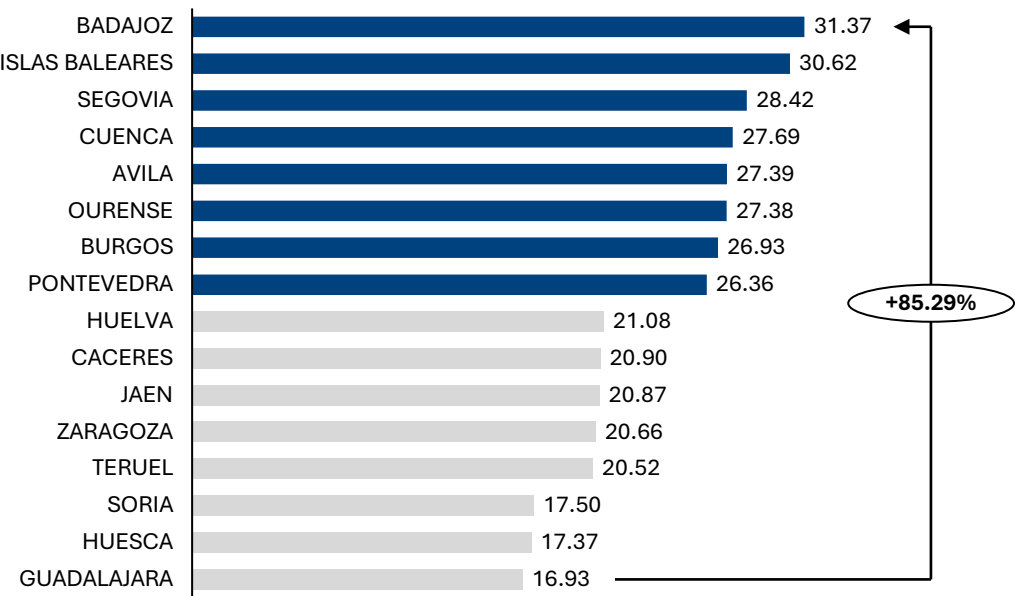
Average weighted announced speed by Province¹ detail, Mbps



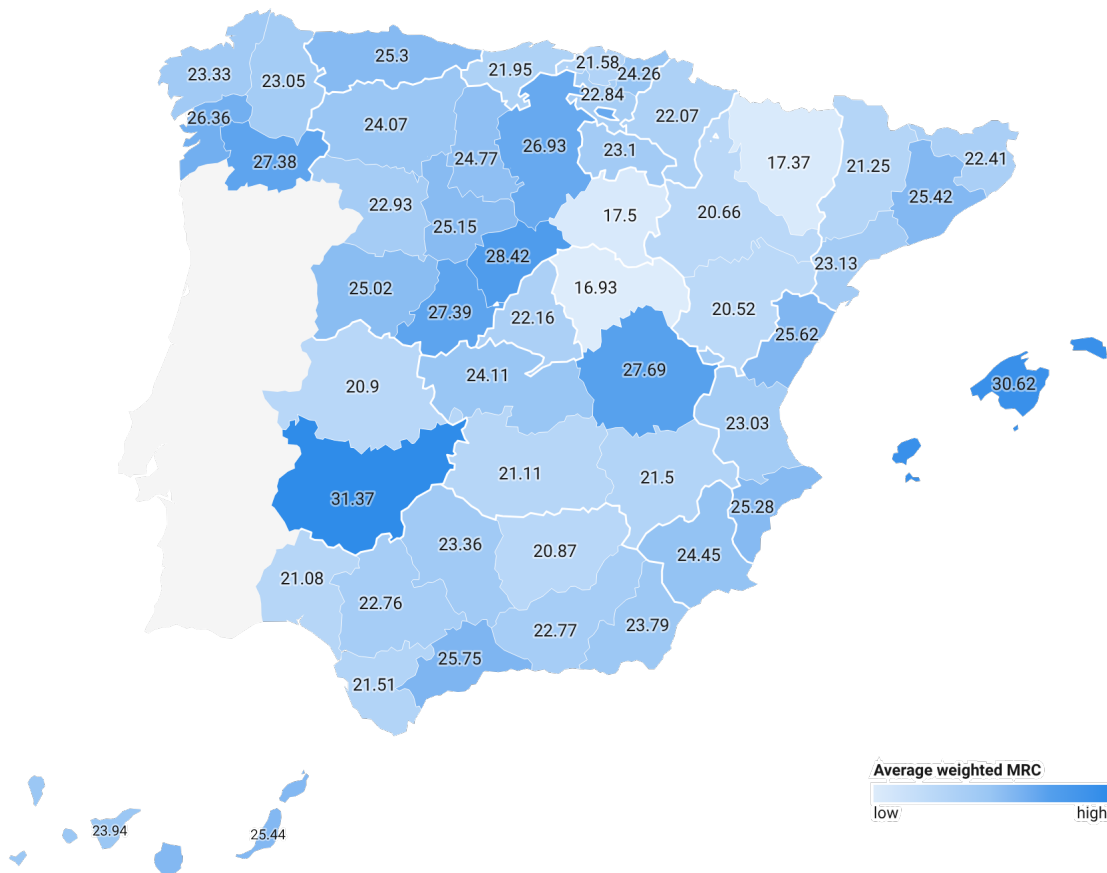
(1) Autonomous cities Ceuta and Melilla not included

Monthly broadband charges vary by up to 85% across Spanish provinces

Average weighted monthly recurrent charge by Province, €/month



MRC by Province¹ detail, €/month



(1) Autonomous cities Ceuta and Melilla not included

In terms of contract/announced speed, rural municipalities contract significantly lower broadband speeds than other municipality types

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Weighted Average speed & dispersion by degree of Rurality, Mbps

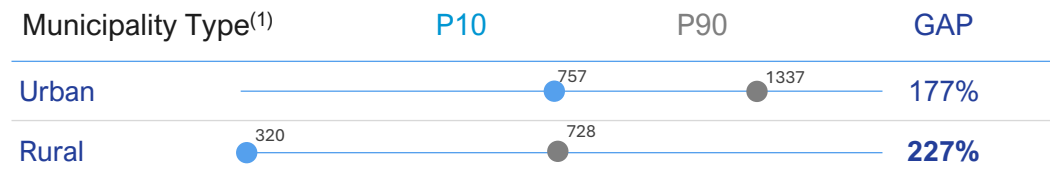


Municipality Type ⁽¹⁾	Weighted speed by Municipality Type
Urban	1,122
Rural	714

+57%



Rural municipalities are the only ones that hire a weighted average speed lower than 1Gps



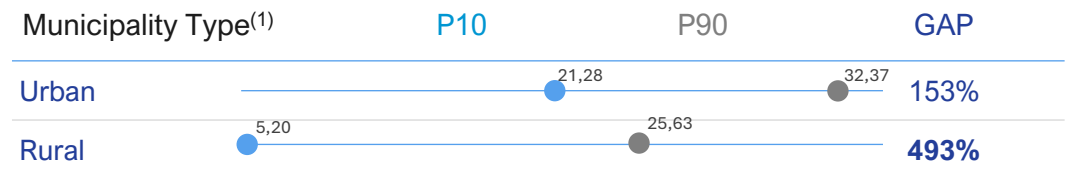
Average weighted MRC & dispersion by degree of Rurality, €/month



The Urban product mix is clearly different from the rest o municipality types

Municipality Type ⁽¹⁾	MRC
Urban	25.45
Rural	21.35

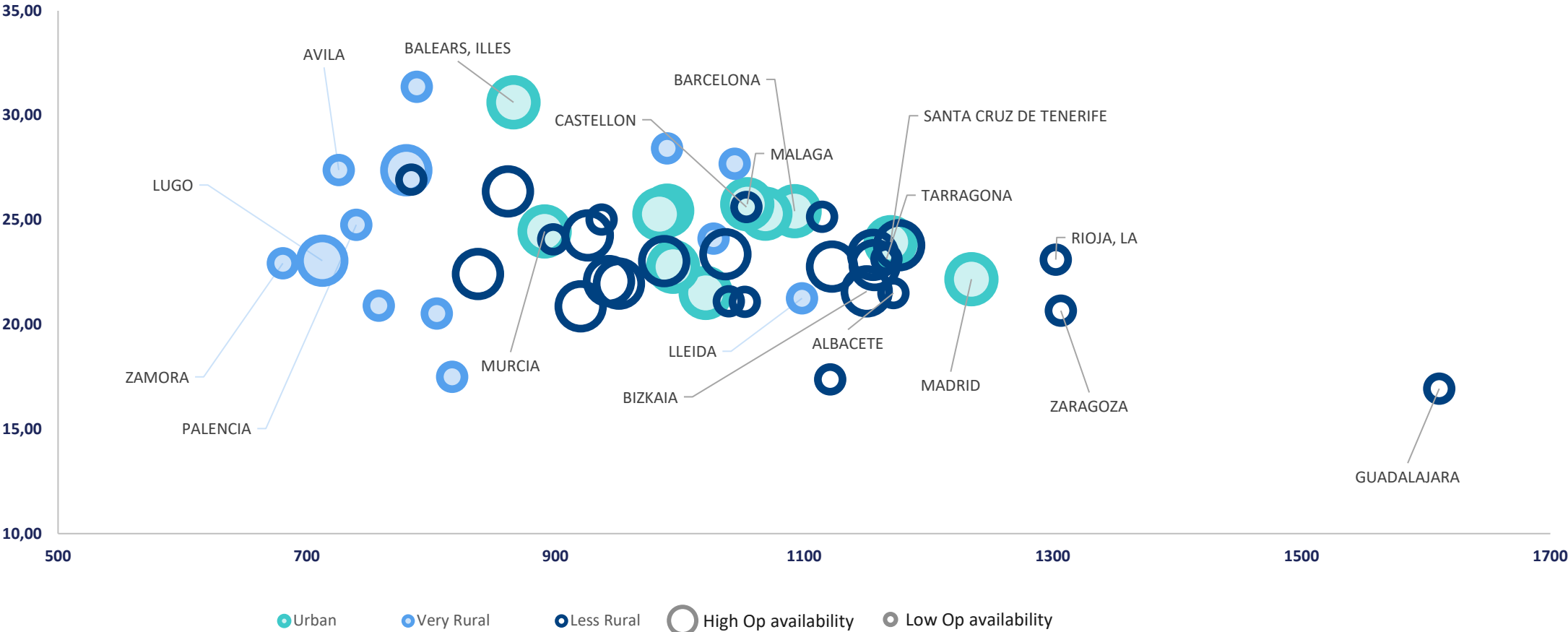
+19%



Urban municipalities are the ones with the highest average weighted MRC, and the rural ones show lower MRC but higher price heterogeneity

Higher broadband speeds do not necessarily come with higher monthly charges

Average weighted announced speed and MRC Correlation across Provinces, Mbps, €/month



(1) Autonomous cities Ceuta and Melilla not included
(2) Rurality: share of the provincial population living in rural municipalities. Very Rural >45%; Less Rural 15%-45%; Urban <15%. Operator availability: average number of commercial brands with at least one sale per municipality within the province. High operator availability >20 brands

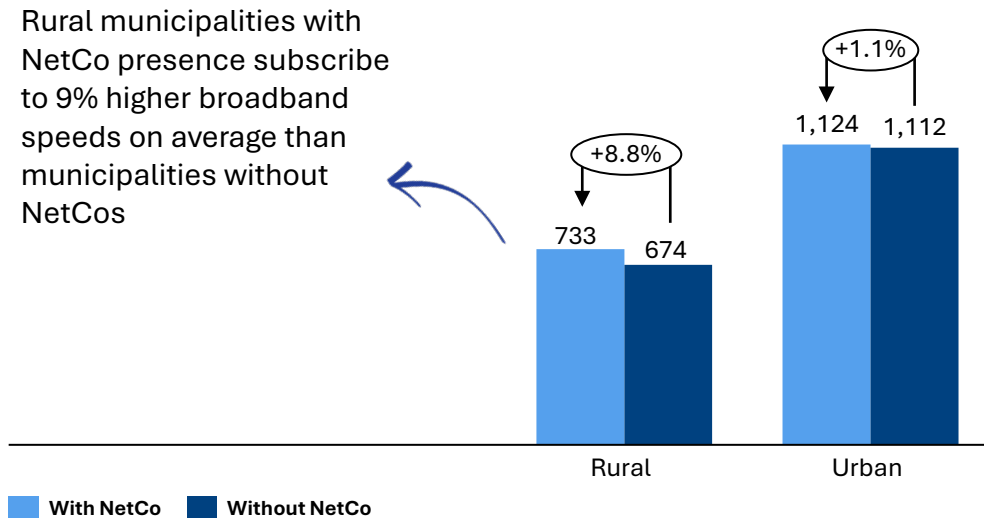
04

**Competition shapes broadband
purchasing patterns differently
across territories**

NetCo presence accelerates rural broadband improvements and enables urban ISPs to compete on equal terms with network operators

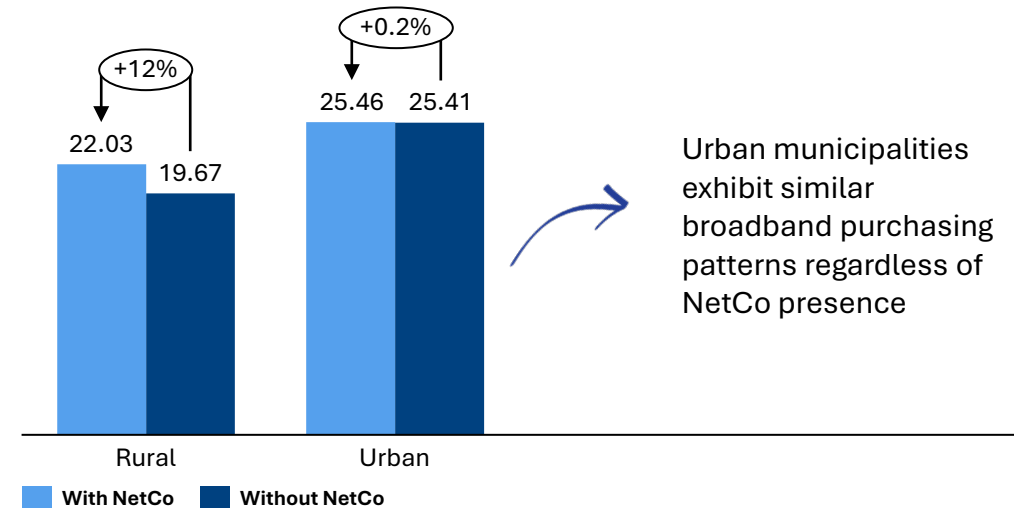
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Average weighted Announced Speed with and without NetCos by municipality type¹, Mbps



- Positive association between NetCo presence and announced speeds is concentrated in rural municipalities (+9%)
- In urban municipalities the difference is limited to 1.1%.
- These results suggest that **NetCos may play a more relevant role** in supporting broadband adoption in **less densely populated areas**

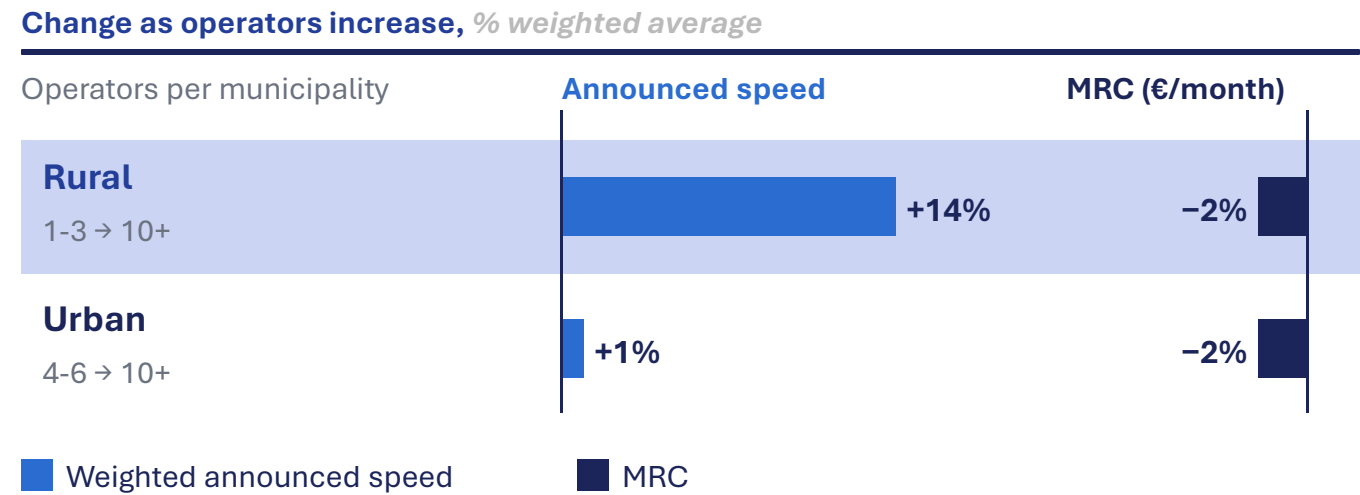
Average weighted MRC with and without NetCos by municipality type¹, €/month



- The positive association between NetCo presence and monthly recurring charges is also concentrated in rural municipalities (+12%)
- Urban municipalities show almost identical average charges, regardless of NetCo presence.
- This data shows how **NetCos act as enablers in urban areas for ISPs to compete on equal terms with other network operators**

More operators offering broadband in rural areas bring higher speeds with no impact on price

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- Key messages
- 01

In urban areas announced speeds remain broadly stable (+1%) as operator availability increases
- 02

Monthly recurring charges remain broadly stable across operator availability groups.
- 03

In rural municipalities, a broader operator presence is associated with higher announced speeds (+14%), while charges remain stable (-2%): the effect shows in speed, not in price

05

**The next growth opportunities lie
in underserved demand and new
services beyond connectivity**

Growth opportunities include increasing fixed broadband adoption in rural primary residences and addressing the under-penetration of secondary homes

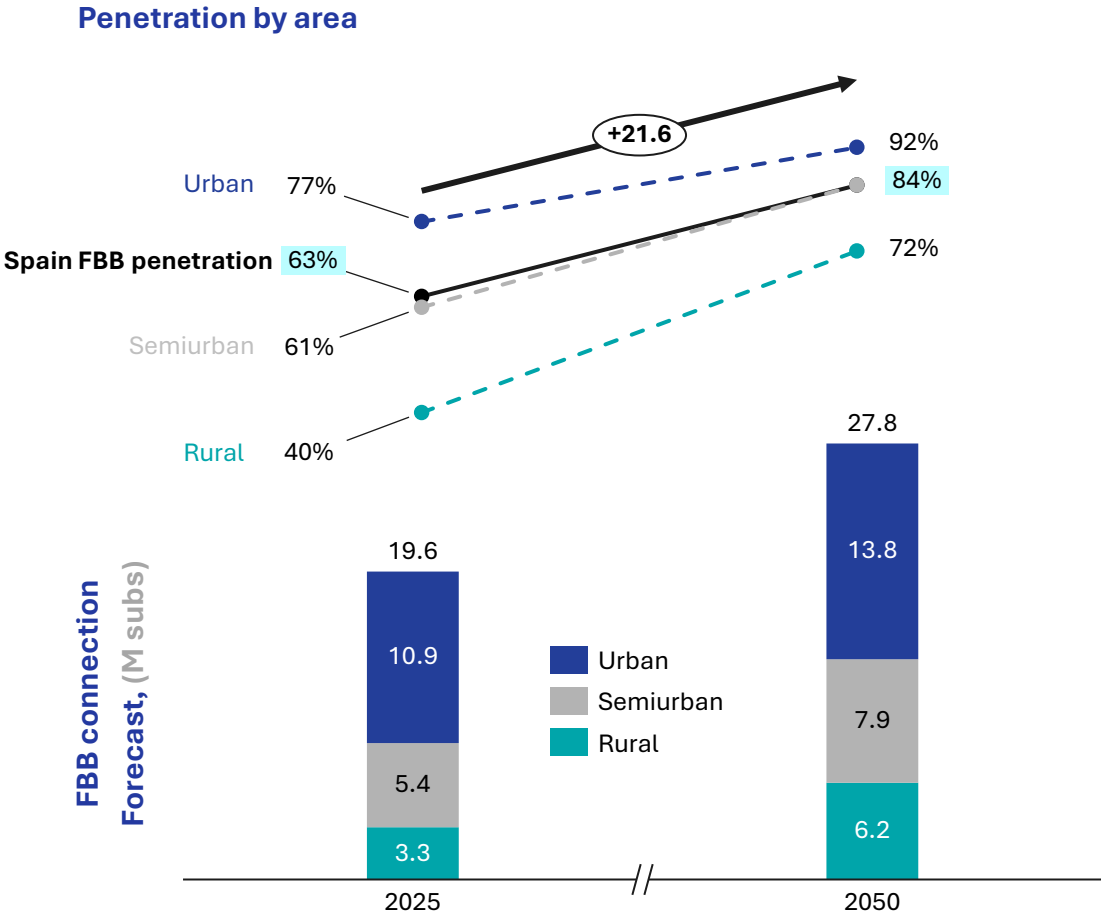
+32 pp

rural penetration by 2050 (40% → 72%),
vs +15 pp in urban areas

x1.9

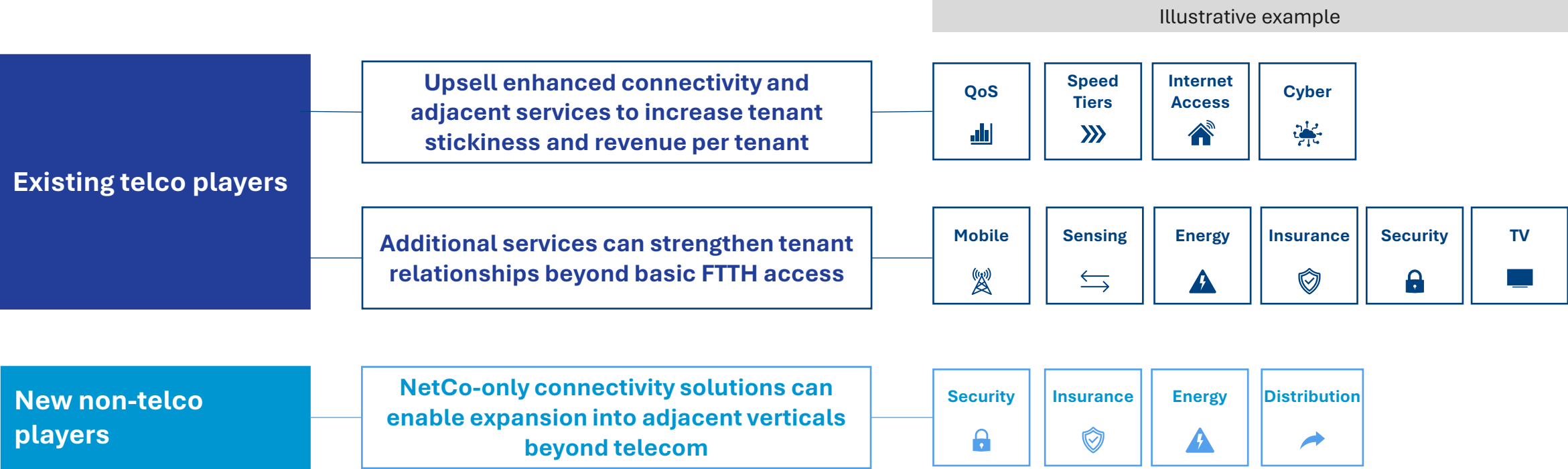
rural FBB connections increase (3.3 → 6.2)

Spanish FBB penetration evolution, (% , 2025-2050)



Beyond connectivity: two growth paths for wholesale infrastructure providers

Adjacent services represent an opportunity to deepen tenant relationships and attract new customer segments



Adjacent services differ in commercial maturity and integration models

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Relevance of sector by customer segment and level of integration.

Adjacent sector	B2C	Level of integration
Energy	●	Bundle / cross-sell
Insurance	●	Cross-sell/ add-on
Security / alarms	●	Bundle / add-on
Devices	●	A category itself
Cybersecurity	●	Bundle / managed service
Cloud	○	Bundle / managed service
IoT	●	Solution bundle
Financing	●	Embedded / add-on
Software / digital tools	○	Bundle
Assistance services	●	Add-on

● Highly relevant ● Growing ○ Emerging

5/10

sectors highly relevant in B2C:
Energy, Insurance, Security /
alarms, Devices and Financing

Adjacent services differ in commercial maturity and integration models

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Below are examples of adjacent service integration models in the Spanish B2C market.

01



Energy

It is one of the **most developed adjacent**. For example, **Orange** includes Orange Energía as an add-on to its customers, providing a discount in their telecom bill.

Another example is **Telefónica and Repsol** cross-selling their products (Repsol electricity tariffs are bundled with Movistar Plus+).

02



Insurance

Also, a relevant adjacent vertical for B2C, that most tenants are including.

Two categories:

Core products protection: cybersecurity for devices in an increasingly connected device ecosystem.

Insurance: household, travel, life and car insurance (e.g. **Orange Seguros**, which re-sells healthcare insurance with **Mapfre (Orange Salud)** and cross-sells **Zurich** Insurance, a model where they even share their retail network).

03



Security / alarms

Telefónica is the main leader through its alliance **Movistar-Prosegur**, which offers security services as optional add-ons.

04



Devices

They sit at the boundary between core and non-core products. Devices can make a meaningful contribution to customer ARPU.

European examples illustrate how companies outside the telecom sector are incorporating mobile connectivity into their commercial propositions

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Retail

30+



countries in plan

Lidl, mobile services through Lidl Connect

Lidl started offering mobile services to its customers in 2015 in Germany and then added Switzerland and Austria in 2019. It has announced plans to expand its offering by the end of 2026, offer a mobile offering to its customers in more than 30 countries including Spain, through its program Lidl Connect in alliance with 1GLOBAL

5.5M



mobile customers

Tesco, retail company selling connectivity

Telco mobile business was created in 2003 from the joint venture between Tesco and Virgin Media O2. Tesco Mobile historically also sold broadband until 2015 and could be reconsidering this possibility again according to Financial Times

Financial Sector

2024



entry into mobile services

Revolut, financial ecosystem, “Banking and Beyond”

Revolut is a financial company that operates in all member countries of the European Economic Area plus UK and Switzerland. It entered the mobile service market in 2024 through its proposal “Banking and Beyond”, which covers not only financial services accessible along the world, but connectivity for travelling with eSIMs. From Dec-25 it has also launched Revolut mobile in the UK and recently in Germany (in association with Telefónica), a full mobile plan proposal

Energy companies are adding connectivity through bundled services, cross-selling and integrated customer relationships

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Energy

Integrated customer relationship

Norlys · Denmark



Norlys is Denmark's largest integrated energy and telecom group, combining electricity, fibre, mobile, TV within a single proposition.

Its convergence model extends into infrastructure ownership, with Norlys owning Denmark's largest electricity grid, 1m HH fibre coverage and 50% of the TN mobile network.

3.5m customers

Utility Warehouse · UK



Utility Warehouse, the commercial brand of Telecom Plus PLC, combines energy, broadband, mobile and insurance within a single multi-utility proposition.

Its model is built around increasing multi-service penetration, using bundling and cross-selling to deepen the customer relationship.

1.8m energy users

0.6m broadband users

0.8m mobile users

Bundled proposition

Enel · Italy



Enel is an Italian energy group supplying electricity and gas through Enel Energia.

It founded Open Fiber in 2015 to build wholesale fibre, later sharing ownership with CDP and the sold its remaining 50% stake in 2021.

In June 2023, Enel Fibra combined broadband with energy through discounts for energy customers, using Open Fiber and Fastweb networks.

On 16 September 2026, Enel added mobile as a virtual operator on the Fastweb + Vodafone network.

Cross-selling

Galp · Portugal



Galp and NOS partnered to launch COMBINA, bringing energy and telecom services together under a joint proposition.

Customers can combine electricity, gas and solar with TV, broadband, landline and mobile, with increasing benefits as more services are bundled.

06

Spain's next chapter: closing commercial gaps and creating value beyond connectivity.

1

Spain has built a leading fibre ecosystem.

Infrastructure investment, wholesale access and competition have created one of Europe's most advanced fibre markets.

2

The next challenge is unlocking the full value of connectivity.

Rural municipalities continue to purchase lower broadband speeds, while pricing and competition patterns vary significantly across territories.

3

Neutral infrastructure can help enable new opportunities.

NetCo presence is associated with higher purchased broadband speeds in rural areas, while retail service and pricing decisions remain with operators.

4

Growth will require new propositions and partnerships.

Untapped demand in rural areas and second homes, together with adjacent services, creates opportunities to expand customer value beyond basic connectivity.

5

Cross-sector convergence is reshaping the competitive landscape.

Energy, insurance, security, retail and financial services companies are increasingly integrating connectivity into their offerings, creating new business models, partnerships and routes to market.

Thank you



Beyond connectivity, towards new opportunities.

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Before joining Onivia in 2023, he held positions at Nae, Fide Partners and Deloitte, advising telecommunications and technology companies on strategic and business challenges.



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As a consultant he has developed his professional career working for the main industry groups on both sides of the Atlantic, including Telefónica, Claro, Tigo, Orange, Vodafone, Entel, MásMóvil and many other clients.

He is currently responsible in Nae for Network services globally. His goals include creating the conversations that will change the telco industry in the coming years. He also talks about Telco on the Telco Superligero podcast.