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TMT

Why only 11% of Belgians use fibre technology

Fibre broadband is gaining traction in Belgium, with more than 500,000 users by the end of 2024, mainly replacing DSL. Despite growth, fibre's market share remains low due to limited availability



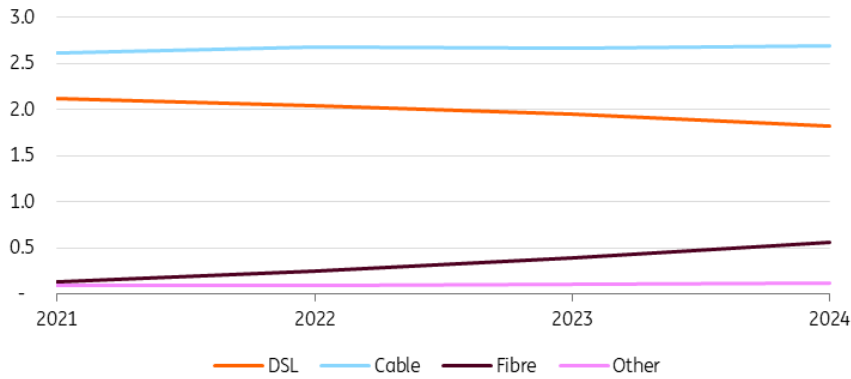
Leuven, Flemish-Brabant, Belgium: installation of telecom fiber optic, June 2024

Fibre broadband services have become popular

The Belgian broadband landscape is shifting, with fibre now emerging as the leading technology. While uptake is low, it's also accelerating. We'll evaluate the competitive dynamics of the Belgian broadband market as the transition towards fibre technology continues.

As can be seen in the figure below, the transition to fibre is picking up pace. At the end of FY24, there were more than 500,000 fibre customers in Belgium, four times as many as in 2021.

Belgian customers are finally buying fibre broadband subscriptions (m)

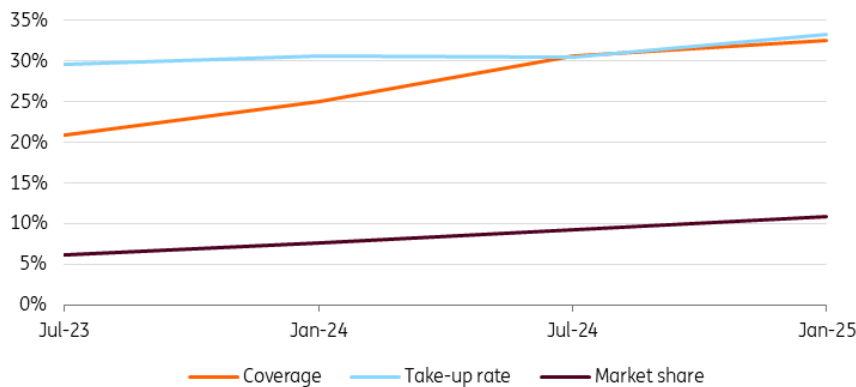


Source: BIPT, ING

Fibre products still gain limited market share

However, as can be seen, the number of cable subscribers is holding up relatively well, with fibre mostly replacing xDSL connections. Although customers are increasingly opting for fibre subscriptions, the market share of fibre remains modest compared to other countries.

Market share of fibre still low in Belgium



Source: BIPT, ING

Digi has not taken much market share, yet

This c.11% penetration rate of fibre in Belgium is due to the still low availability of fibre (32.5%) in combination with a 33.3% take-up rate.

So far, the new mobile entrant, Digi, has not been able to take much market share in the mobile market, while its efforts to gain broadband market share have also been difficult. It

reported 62k mobile customers at the end of 1H25 and did not disclose broadband customer numbers. Despite intensifying competition, Proximus, Telenet and Orange Belgium are doing relatively well. Nevertheless, as Digi wants to build its own mobile and fibre infrastructure, the marketplace may become more competitive. Developments at Proximus's global division have also been disappointing.

Proposals to further develop the Belgian fibre market

The situation is slightly different in Belgium. The fibre roll-out in dense areas (c.30% of homes passed) has already been completed. Now, Proximus has signed Memorandums of Understanding (MoU) to increase fibre coverage together with competitors in both the Flanders and Wallonia regions. In Flanders, Proximus has almost reached an agreement on the final deal terms with Wyre, Telenet and Fiberklaar. They need approval from the regulator BIPT. For the south of Belgium, Proximus has signed an MoU with Orange Belgium and Unifiber. The MoU in the Wallonia region targets c.1.4m homes in medium to low-density areas, while the MoU in the Flanders region targets c.2.7m homes in medium to low-density areas.

The idea behind joint network building is to collaborate on fibre deployment in mid-dense areas, while operators will use HFC technologies in rural areas. In the dense areas, they will compete. In the Flanders region, c.20% of homes will be on an HFC network in the future, in the Wallonia region c.32%. Operators will continue deploying their own networks independently in the dense urban areas.

A joint roll-out in medium-density areas will speed up the deployment of fibre, reduce the disruption from civil works and enable copper decommissioning. Although fibre will not be everywhere in Belgium, fast broadband access will be near universal, given HFC technology, but also through alternative means, such as satellite (Starlink) and 5G. Moreover, it is often not profitable to roll out fibre in rural areas without subsidies.

The construction of telecom infrastructure has also proven costly for competitors such as Digi Belgium, owned by Digi and Citymesh. As a recent news report in the daily *De Tijd* showed, Citymesh now looks to raise €60m to finance its plans, following a €39m loan from shareholders in April. Also, the shareholder structure for Digi Belgium has been changed, with Digi now owning 51% of the shares of Digi Belgium and Citymesh 49%. For shareholder Digi, it may be easier to raise the funds required to build the digital infrastructure in Belgium. Nevertheless, the success of Digi Belgium lags our expectations.

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