Too Big to Move?

Why Telcos Must Lead with Vision, Not Just Infrastructure

HTE Infokom 2025 • Budapest

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About myself

Commercial Telecom Leader

20+ years in telecoms. Proven ability to identify trends early and convert them into commercial opportunities. Built €1bn+ innovation deal volume connecting operators with technology partners.

Strategic Transformation Expert

Led digital transformation initiatives across Europe and Asia. Specialized in turning complex telecom challenges into scalable business models and measurable outcomes.

Ecosystem Builder

Founded Match-Maker Ventures to accelerate collaboration in telecommunications. Created partnerships between 50+ operators, technology vendors, and enterprise clients.

Thought Leader & Speaker

Regular keynote speaker at major industry events. Published insights on AI-native telcos, platform monetization, and the future of connectivity infrastructure.

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Trusted Growth Partner for Telcos and Tech Companies Worldwide

Scaling innovation through the power of collaboration.

What We Do

- Bridge the gap between leading-edge tech companies and corporates
- Identify and scale innovation that creates measurable business impact
- Operate exclusively in telecom and adjacent digital industries

Our Impact

- Active in **40+** countries across Europe, MENA and LatAm
- **14** portfolio companies from 12 countries
- **100+** corporate and VC partners in our trusted network
- Over **USD 1bn.** in innovation deals facilitated

Why It Matters Now

- Telcos face margin pressure and need faster access to proven solutions
- Tech companies need credible doors into corporates
- MMV is the connector that makes both sides win — accelerating growth and reducing time-to-impact

Founded 2015 | Vienna-based | Independent and Founder-led

Chapter 0

Laying the Foundation

Facts & Figures

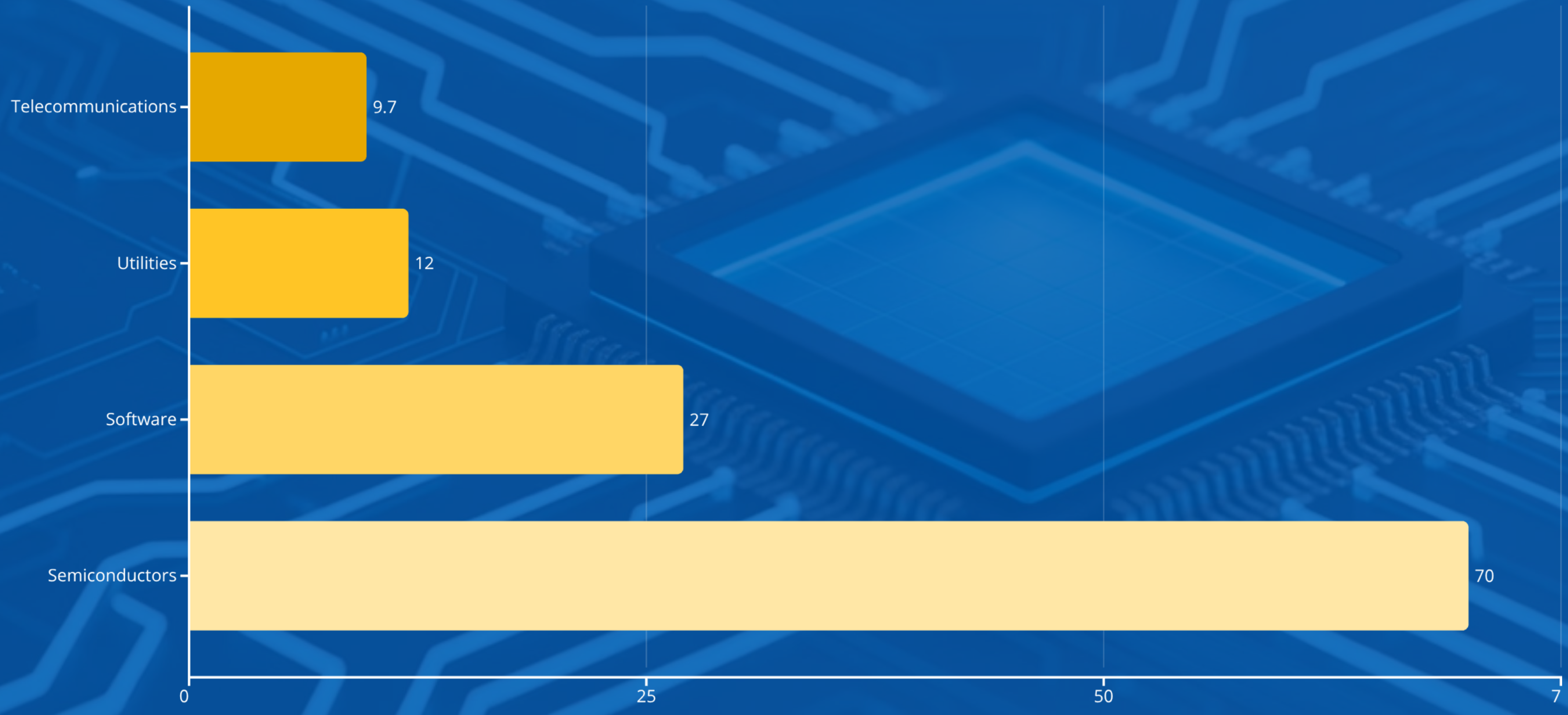
Telco Momentum 2024: Small Signs of Muscle

The industry is moving again — powered by digital, enterprise, and smarter capital.

+2.6%	34%	9.7%
Revenue Growth	**EBITDA Margin**	**ROCE**
Driven by digital & enterprise services	Stable and resilient for three years	Capital utilisation at five-year high

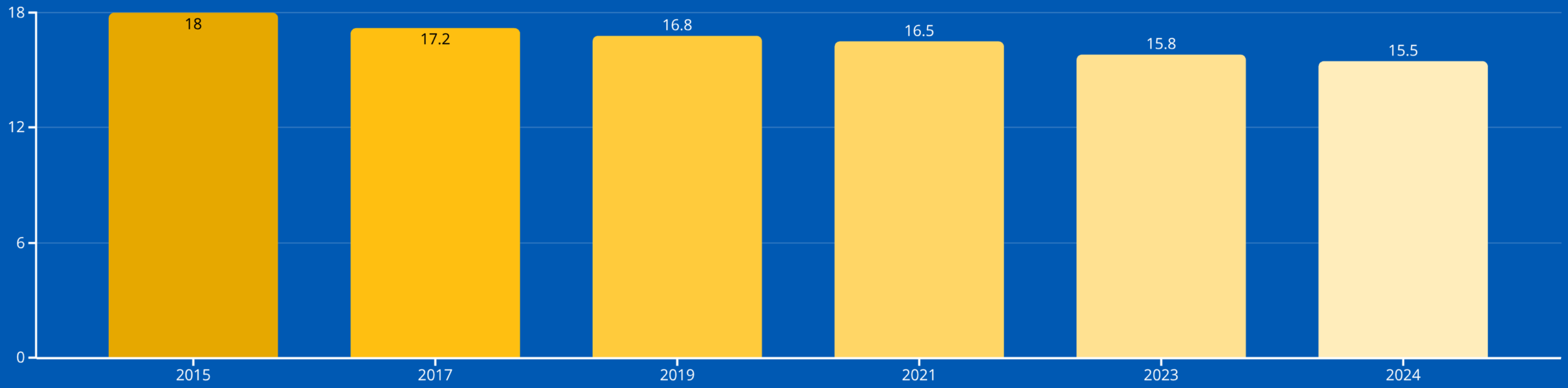
Data: Twimbit Global Telcos Performance Benchmarks 2025 (FY-2024).

Capital heavy. Value light. (ROCE 2024)



Source: Twimbit, Global Telcos Performance Benchmarks – Winter 2025; Aswath Damodaran Industry ROIC Jan 2025; Bloomberg sector aggregates for Semiconductor & Software ROIC FY-2024

Capex intensity: stuck in a 15–20% loop

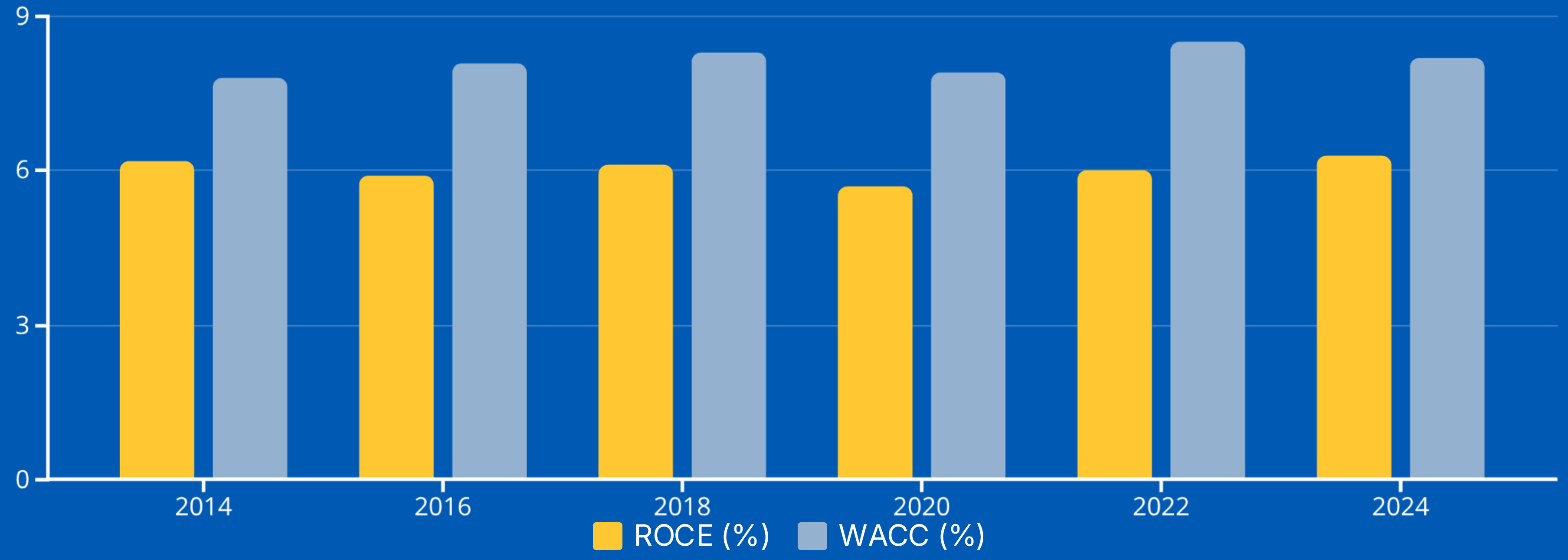


Despite network evolution from 4G to 5G, global telecommunications capital expenditure as a percentage of sales remains trapped in a narrow band—modest improvement masks the scale of ongoing infrastructure investment required.

Source: GSMA Intelligence & Twimbit, Global Telcos Performance Benchmarks 2025 (FY-2024)

Europe's gap: ROCE vs WACC

European telecommunications operators consistently generate returns below their weighted average cost of capital—a pattern that destroys shareholder value and constrains strategic options for investment and innovation.



Source: ETNO – State of Digital Comms 2025

Public markets: still unconvinced

European telecommunications equities have declined 58% relative to the broader market since 2016. Investors remain sceptical about the sector's ability to capture value from infrastructure investment.

1

STOXX EU Telco 2016-2024

42

2

STOXX EU 600 2016-2024

118

Source: ETNO – State of Digital Comms 2025 / STOXX Europe Telecom Index (Q4 2024)

Winners did win (2024)

81%

Positive TSR

Across surveyed operators

65%

China Unicom

Highest total shareholder return

58%

Bharti Airtel

Strong emerging market performance

Exceptional operator performance in 2024 demonstrates that strategic execution, market positioning, and operational excellence can deliver significant shareholder value—even in a challenged sector.

Source: Twimbit, Global Telcos Performance Benchmarks – Winter 2025 (FY-2024)

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Europe's Digital Value Pool is Expanding Fast

The European digital communications ecosystem is undergoing massive expansion.

2023	2030
€1T	€1.5T

Forecasted to reach €1.5 trillion by 2030, this growth is fueled by AI, cloud infrastructure, and enterprise digitalization across Europe.

Source: ETNO – State of Digital Communications 2025 (2023 base); EY Global Telecom Horizons 2025; GSMA Intelligence European Outlook 2025–2030; EC Digital Decade Report 2024.

Vision sets direction, Boldness breaks inertia, Speed wins markets.

Vision

Boldness

Speed

Chapter 1

🟣 VISION – “The Power of a Decisive North Star”

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SK telecom

When Vision Builds the Future – SK Telecom's AI Pivot

Turning vision into measurable growth through AI infrastructure and products.

€75M	€32M	€3.5B	+18%
€75M - AI Data Center (AIDC) revenue	**€32M - AI-for-Enterprise (AIX) revenue**	**€3.5B - Planned investment with AWS**	**+18% - Consolidated digital-service revenue growth**
+13.3% YoY (2Q 2025)	+15.3% YoY (2Q 2025)	To build Korea's largest AI data center	2024 → 2025

Vision means betting on the next S-curve before it's visible — SKT's AI pivot is already generating new revenue lines.

SK Telecom declared itself an "AI Company" and re-architected its portfolio around three pillars: AIDC (AI Infrastructure) — hyperscale data centers and GPU clusters. AIX (AI for B2B) — deploying AI for logistics, energy, and telco operations. AI for Consumer — large-language-model-based services inside its app ecosystem. 2025 results prove this vision is tangible: new AI units now contribute a growing share of SKT's top line, and the AWS partnership will anchor Korea's sovereign AI compute capacity.

Source: SK Telecom Q2 2025 Investor Report; Light Reading Apr 2025; AWS–SK Telecom Joint Press Release 2025.

Vision in action — SK Telecom (end-state by 2028)

Control the model

$100m in Anthropic → build Telco LLM; JV via Global Telco AI Alliance to commercialise across operators.

Source: SKT/TelecomTV/DT press; 2023–2024.

Build AI power (AIDC)

Hyperscale AI data centers (→ GW scale); NVIDIA H200 capacity; AIDC as a growth business.

Source: DataCenterDynamics Q1-2025; SKT statements.

Own the interface

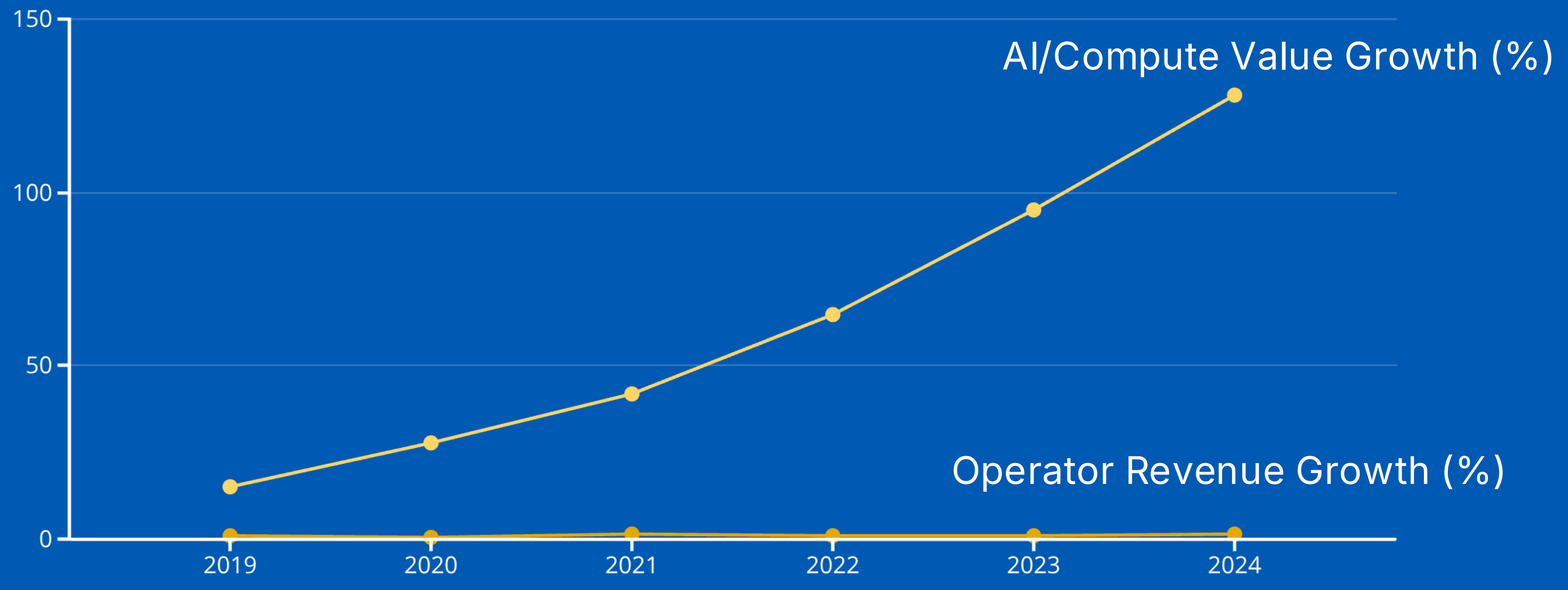
A-Dot assistant + A-Dot Phone (real-time translation/summaries); Perplexity tie-up for live AI search.

Source: SKT press 2024; TheFastMode/TelecomTalk; Reuters 2024.

End-vision (2028): AI Infrastructure → AIX → AI Services; AI investment share 33%; KRW 25T AI revenue target.

Source: SKT AI Pyramid Strategy, 2023.

Value fled the pipe



Whilst telecommunications operators deliver modest single-digit revenue growth, the value of AI infrastructure, edge compute, and data services has exploded. The pipe remains essential—but commoditised.

Source: McKinsey – "Operators' growth lies in AI infrastructure" (Feb 2025); STL Partners – "Telecom TechCo: network cloud, automation & AI" (Jan 2025); PwC – "Global Telecom Outlook FY25" (Feb 2025)

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AI Becomes the Interface

1.6B+

users will rely on personal AIs by 2030 instead of browsers, apps, or portals.

Marketing loses its voice

Loyalty & brand visibility disappear

> **"The next customer call to us won't come from a person — it'll come from an algorithm asking for an SLA."**
>
> — European CEO, MWC 2025

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The Rise of the Machines

Projected share of global internet traffic initiated by humans vs. machines

1%

2020

Early IoT telemetry

3%

2025

AI assistants emerge; GenAI uplink traffic

30%

2030

Industrial IoT + agentic AI adoption

65%

2035

Digital twins + autonomous mobility

90%

2040

Pervasive machine-to-machine ecosystems

Source: Barros, 'Everyone Talks About AI,' 2025

Where did value show up?

📊 Live Poll #1

Question: What has been the single most impactful measure to create value in the past 24 months in your organisation?

- Cost reduction initiatives
- Enterprise segment growth
- API and edge monetisation
- AI-driven operations
- Energy optimisation
- Other

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Chapter 2

BOLDNESS – “When Leaders Choose to Move”

When Boldness Redefines Scale – Reliance Jio's Market Offense

Boldness means betting big and moving fast — Jio weaponized 5G to dominate broadband, not just mobility.

7.4 M

FWA subscribers (2025)

World's largest 5G FWA base

+20 M

Fiber-connected premises

Reached (2025)

+12% YoY

Jio Platforms consolidated revenue growth

FY 2024 → 2025

₹ 120 B

Annual capex

In proprietary 5G and FWA tech (2024)

Reliance Jio extended its 5G lead into home broadband through its JioAirFiber service — a full-scale assault on India's fixed market. Instead of waiting for demand, it built proprietary point-to-multipoint FWA tech, invested ₹ 120 B in rollout, and achieved record uptake within months. By 2025, Jio operates the world's largest FWA network and the broadest 5G coverage in India, capturing millions of first-time broadband users and setting a new benchmark for execution speed.

Source: Reliance Industries Ltd Q1 FY 2025 Results; Economic Times May 2025; Light Reading 2025; TRAI Market Updates 2025.

Jio

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Bold moves — Reliance Jio

All-IP, 4G-only launch (no 2G/3G)

Nationwide VoLTE from day one; skipped legacy tech to slash complexity/cost and force ecosystem shift.

Source: Jio launch disclosures / Indian DoT summaries.

Nationwide 5G SA at breakneck speed

Rapid pan-India Standalone 5G build leveraging mid-band + cloud-native core.

Source: Jio earnings / network updates 2023–2025.

Platform capitalization to fund the play

~$20B+ into Jio Platforms (Big Tech + investors) to scale devices, content, and cloud around the network.

Source: Jio Platforms investment announcements.

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Busy ≠ Moving

> "Process is not progress. Activity is not achievement. We confuse motion with momentum—and wonder why we're still in the same place three years later."

Two hard switches

From Programmes

Multi-year transformation initiatives with unclear ownership

To Product Platforms

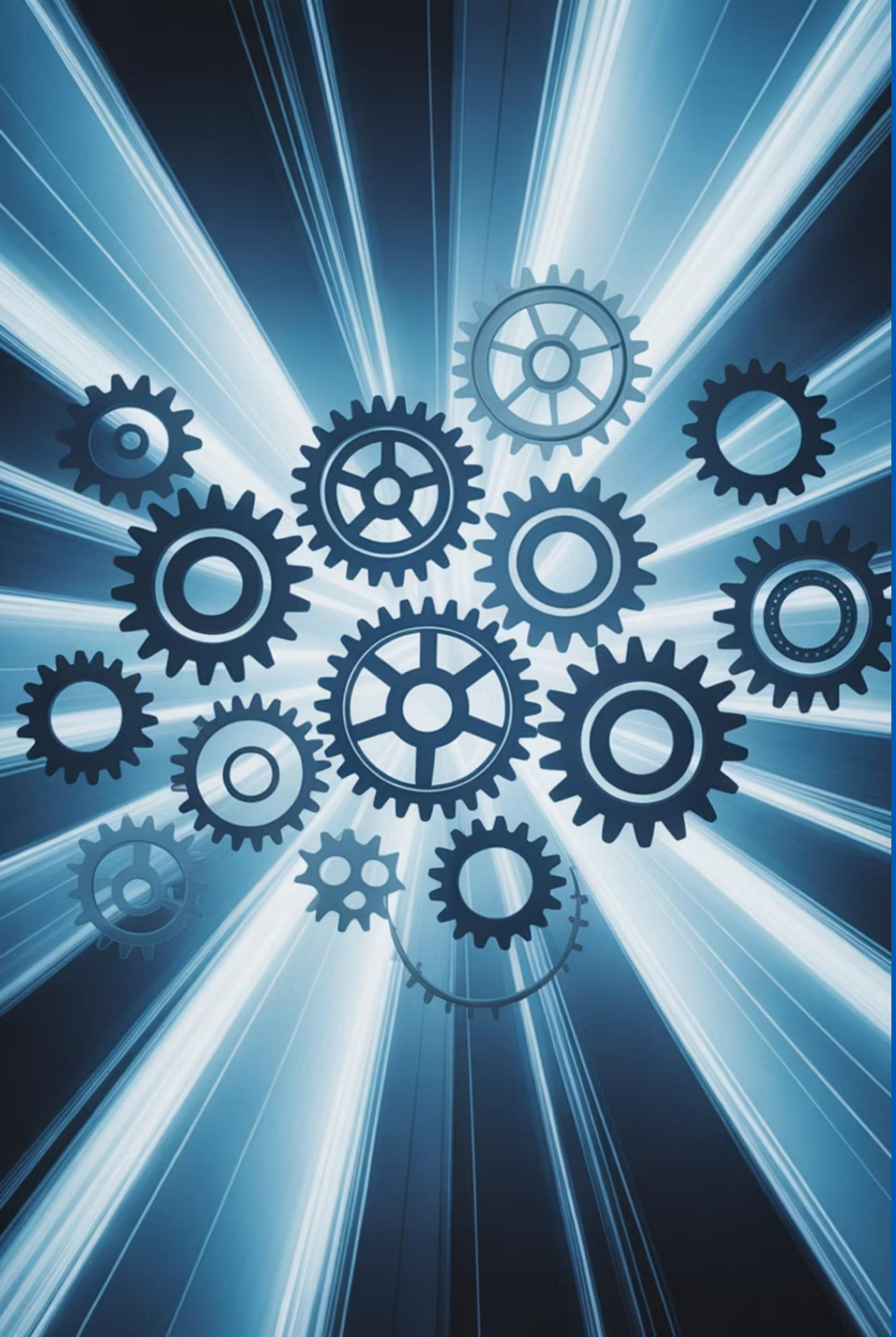
Modular, customer-facing platforms with dedicated P&L accountability

From Reviews

Quarterly governance meetings that assess progress

To Stop Rules

Pre-defined kill criteria that force go/no-go decisions at 90 days



RFP ≠ Innovation

The traditional Request for Proposal process optimises for compliance, risk mitigation, and vendor competition. It does not optimise for speed, innovation, or co-creation.

Replace RFP-driven procurement with co-development partnerships and 90-day proof-of-value sprints.

Build together. Test fast. Scale what works.

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What blocks scale?

📊 Live Poll #2

Question: What is the single biggest obstacle preventing your organisation from scaling new initiatives?

- Fragmented data and integration challenges
- Skills gaps and talent availability
- Vendor lock-in and platform constraints
- Risk aversion and governance friction
- Charging and monetisation complexity
- Other

Chapter 3

🟣 SPEED – "From Pilot Paralysis to Scaled Execution"

When Speed Becomes a Strategic Weapon

Relentless execution and decisive action in 2025.

2.3M	1.0M	$18.2B	+22%
Postpaid Net Additions	**Postpaid Phone Additions**	**Service Revenue**	**FWA Growth**
Total customer growth, leading the industry.	Highest Q3 in over a decade – rapid customer acquisition.	Strong financial momentum, up 9% year-over-year.	5G broadband net additions in Q3, turning network lead into market action.

T-Mobile's strategy emphasizes speed and turning network leadership into immediate market advantage. Their rapid deployment of Ultra Capacity 5G, aggressive customer acquisition, and swift launch of Fixed Wireless Access demonstrate a clear focus on acting fast to dominate the market.

Source: T-Mobile US Q3 2025 Earnings Release and Investor Presentation

T Mobile

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Speed to scale — T-Mobile US

Sprint integration → synergies early

Completed network consolidation ~2 years ahead; unlocked ~$7B annual synergies ahead of plan.

Source: T-Mobile IR 2020–2025

Rapid migration & legacy shutdown

Moved Sprint customers fast and decommissioned CDMA/LTE early, freeing 2.5 GHz for mid-band 5G — cycle time in months, not years.

Source: T-Mobile earnings 2022–2024

Mid-band 5G lead, fast

Nationwide mid-band coverage ramped quickest (e.g., ~68% POPs in 2024 vs. peers), driving visible user advantage.

Source: Ookla / OpenSignal 2024

Speed = integration velocity + spectrum repurpose + coverage ramp.

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AI's fastest EBITDA lever?

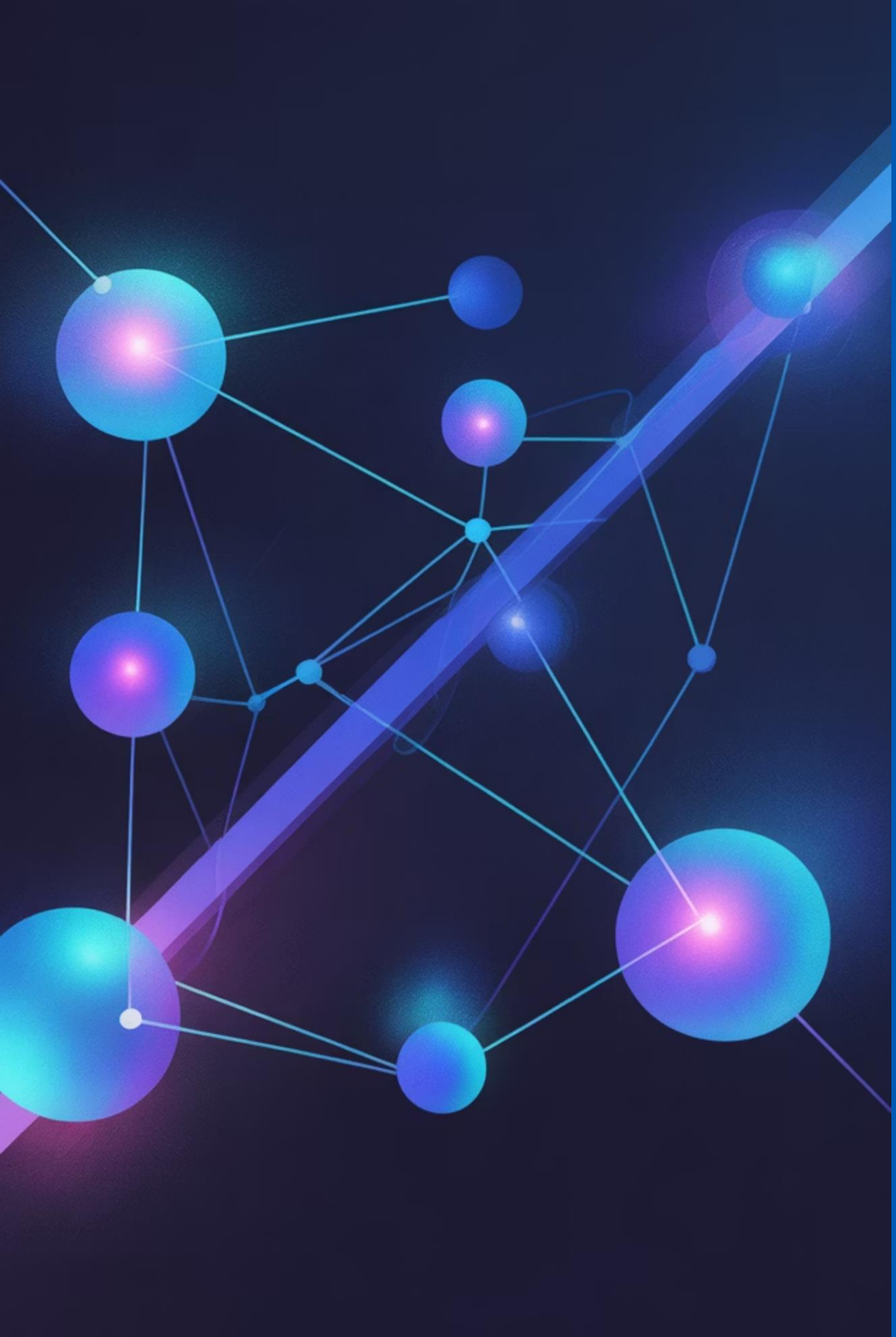
📊 Live Poll #3

Question: Where will AI deliver the fastest measurable EBITDA improvement in your organisation?

- Network operations automation
- Energy cost optimisation
- Customer experience and CVM
- B2B revenue from AI services
- Fraud detection and prevention
- Other / Too early to say

Too big to move?

We're not too big to move. We're too important *not to*.



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Q&A

Be Bold.

Thank you. Let's discuss how Vision, Boldness, and Belief can transform telecommunications in Central and Eastern Europe—and beyond.