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MasOrange, Vodafone Spain and GLC join forces to create Spain's largest fiber optic company

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- **Step forward by MasOrange and Vodafone to ensure Spain has the most advanced telecom infrastructure in Europe. Customers from both operators will be able to use this FTTH (fibre-to-the-home) network.**
- **MasOrange to hold a 58% stake in the co-controlled**

FiberCo joint venture with Vodafone Spain and GIC (syndicated shareholders), expected to hold approximately 17% and 25%, respectively.

- **The newly created FibreCo will benefit from economies of scale and operational efficiencies, stimulating investment and innovation including faster adoption of new technologies (e.g. XGSPON) to provide best in class quality of service.**
- **FibreCo will meet with high standards in sustainable development and energy efficiency.**

4 August 2025.– MasOrange, Vodafone Spain and GIC have signed an agreement to create an innovative fiber optic company (FiberCo) in Spain. Under the agreement, the parties will hold the following approximate stakes in FibreCo: MasOrange 58%, Vodafone Spain 17%, and GIC 25%.

MasOrange and Vodafone Spain will contribute approximately 12 million premises and 5 million customers to the new joint fibre network company. The network will be dedicated exclusively to MasOrange and Vodafone. MasOrange and Vodafone will also maintain and operate the networks they have respectively contributed to the FibreCo.

“We are very pleased to announce this agreement with Vodafone and GIC to establish the largest FiberCo in Spain. GIC was chosen following a competitive process involving nearly 20 interested investors. This venture will provide our customers with the best premium FTTH connectivity and assure future technology upgrades”, said Meinrad Spenger, CEO of MasOrange

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forward in improving the telecommunications infrastructure in Spain

The fibre network is set to deliver substantial advantages for customers of both operators.

This infrastructure will help to further develop Spain's connectivity and digitalization, providing the operators with a leading FTTH network, enable operational efficiencies and creating the base for continued network and service improvements.

This new FibreCo, thanks to its increased scale and two solid tenants, operational efficiencies and investment capacity, will facilitate rapid adoption of cutting-edge technologies by incorporating emerging improvements in the fibre market (e.g. XGSPON), while stimulating innovation to provide best in class service quality in Spain.

A sustainable fibre network, respecting the environment and ESG criteria

The new FibreCo created by MasOrange, Vodafone and GIC, meets high ESG standards and supports sustainable practices. By utilizing energy-efficient FTTH technology, the network is designed to significantly reduce energy consumption.

Financing and use of proceeds

The joint venture has successfully secured its financing at attractive terms, reflecting the strong confidence and commitment of both its shareholders and financial partners.

FibreCo will have a very efficient capital structure with over €5bn of net debt. The majority of the debt raised will be investment grade, both underscoring its robust credit profile and positive outlook for the Spanish market. Circa 20 global banks have participated in the financing, demonstrating phenomenal support from lenders' pool.

As part of the transaction, MasOrange will purchase Conexus Networks, the wholesale FTTH access provider in the North of Spain and contribute it to FiberCo.

As committed by MasOrange, €3.2 billion net proceeds from FiberCo's transaction will be fully allocated to debt repayment at MasOrange level ensuring strong deleveraging in line with the Group's tightened mid-term leverage target of 2.75x, as FiberCo will be fully deconsolidated from MasOrange accounts.

The proposed transaction is subject to regulatory approvals. The closing of the transaction is expected in Q4.