

TDC NET'S ROLE IN THE DANISH TELECOM INFRASTRUCTURE LANDSCAPE

Prepared by Copenhagen Economics for TDC Net
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Executive summary

Telecom operators such as TDC Net are crucial enablers of digital services

Digital and communication services rely on telecom networks. Accordingly, all Danish households, businesses, and public institutions depend on fixed and mobile networks for everyday services, such as cloud, AI, and communications. As digitalisation and data consumption continue to grow, this dependency is likely to deepen, making robust connectivity increasingly important.

At the same time, telecom operators face an increasingly complex threat landscape, spanning cyber threats, physical attacks, system failures, and natural phenomena. This means that **secure and resilient networks are of utmost importance**.¹ Reliability is especially critical for emergency services, government communications, and key sectors such as finance, energy, and transport, all of which require uninterrupted and secure digital infrastructure.

Against this backdrop, Copenhagen Economics has been asked by TDC Net to assess TDC Net's role in supporting digital services and critical use cases in Denmark.

TDC Net plays a system-critical role

Backbone networks form the foundation for all downstream connectivity, linking the 'last mile' of fixed and mobile networks with, inter alia, end-users, data centres, and international gateways.

TDC Net operates **one of Denmark's most extensive backbone networks**, with infrastructure that comprises

several layers, spans the entire country and underpins both national and international connectivity. This infrastructure supports high traffic volumes and enables both national and international connectivity. In Denmark, only GlobalConnect has a comparable backbone network.

TDC Net provides **full national coverage**, combining dense urban infrastructure with long-distance fibre routes that link regional clusters across eastern and western Denmark. TDC Net is also a **key operator of subsea cables** that carry international data flows. Together with GlobalConnect, it operates the largest number of international subsea cables with Danish landing points, and it additionally manages a significant portfolio of domestic subsea cables.

Furthermore, TDC Net maintains a geographically diversified interconnection (so-called 'peering') footprint across Europe and the United States, operational through 17 Internet Exchange Points, enhancing redundancy and reducing exposure to localised disruptions.

Further down the value chain, **TDC Net plays an important role supporting a broad range of users**, including a large share of Danish households, businesses, and public institutions depend on TDC Net's infrastructure.

In part due to its large user base and the important services it supports, **TDC Net also plays an important societal role**. Danish public preparedness entity SAMSIK has recognised that TDC Net's fixed network has been

foundational to Denmark's digital development and a key enabler of critical communication services for government, defence, police, and emergency services.

TDC Net has a uniquely broad scope

Among operators in Denmark, TDC Net operates the largest and most extensive networks. It operates one of the most extensive backbone networks, one of the most extensive fixed networks (e.g. comprising **820,000 fibre homes passed** and **1,231,000 coax homes passed**), and one of the most extensive mobile networks, with **approx. 4,400 antennas**. In fact, TDC Net is the only operator with extensive activities across all major infrastructure layers.

To maintain its leading role, **TDC Net invests significantly more than other Danish operators**. Its investment levels are the highest in Denmark, reflecting its broad infrastructure role as well as the ambition to support future traffic growth, new technologies, and strengthened resilience.

1) See Copenhagen Economics (2025). The telecom sector's contribution to Europe's security and resilience. [Link](#).

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- TDC Net invests significantly more than other Danish operators

CHAPTER 1

**TELECOM OPERATORS SUCH AS TDC
NET ARE CRUCIAL ENABLERS OF
DIGITAL SERVICES**

Telecom networks serve as the backbone of modern society (1/2)

Telecom networks provide key infrastructure, enabling a wide range of services from daily communication to business and government operations

- Telecom networks enable downstream services, including retail telecoms, OTT, cloud, and data centres; see the figure on the following slide.^{1,2} Further, they enable the development and deployment of AI-driven applications.
- They **underpin digital activity and economic growth**, with widespread use in commerce, banking, and connected devices.³
- Expanding infrastructure and technologies like 5G and VHCN (very high capacity networks) support **rising demand** through improved coverage and capacity.⁴

Although most end-users interact with retail providers, they ultimately rely on the underlying network operators, such as TDC Net

- Most **end-users**, whether consumers, businesses, or public institutions, only **interact with retail service providers**, i.e. businesses offering broadband subscriptions (e.g. via fibre or coax) and mobile subscriptions.⁵
- However, behind the scenes, all retail providers rely on the underlying network operators. **TDC Net** is a key network **infrastructure operator** in Denmark, where only a handful of companies operate at a national level.

Dependency on telecom networks is likely to deepen

- National and EU-wide strategies highlight telecom networks' future role in contributing to regional competitiveness.
- In the Draghi report, high-speed broadband networks and related systems are among the three **key areas in digitalisation and advanced technologies** where policies and initiatives should be prioritised.⁶
- Telecom networks will also act as an enabler for the new **Danish government's ambition** to "accelerate the use of AI in the public sector",⁷ in line with European ambitions that 75% of European businesses should employ cloud and AI services by 2030.⁸

1) This report provides a summary of the telecommunication sector's wider societal role and contributions. For more, see our previous work for e.g., Connect Europe, [Link](#) and the Danish Chamber of Commerce, [Link](#).

2) Downstream services include retail telecoms (fixed and mobile), OTT applications (e.g. streaming and messaging), cloud computing, data centre services, and security-as-a-service, all of which depend on underlying connectivity infrastructure.

3) 77 per cent shopped online, 72 per cent used online banking; 99 per cent of businesses had internet access; 69 per cent used e-government services.

4) 5G coverage rose from 14 per cent (2020) to 89 per cent (2023); VHCN from 60 per cent to 79 per cent.

5) Smaller brands also provide services in niche segments, e.g. Lebara for prepaid services. All businesses at the retail level package network access into commercial products and sell them to end customers (users).

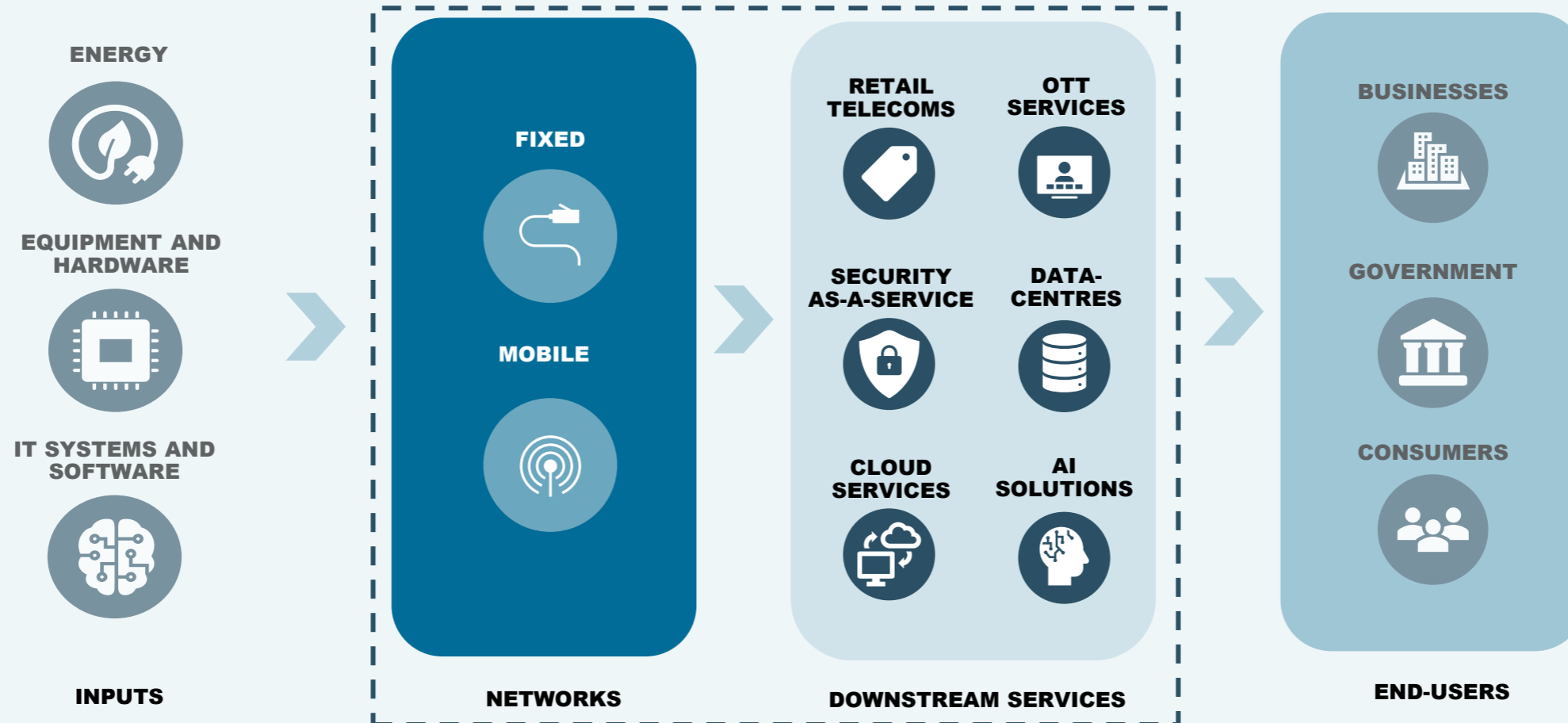
6) European Commission (2024): The future of European competitiveness, Part B, [Link](#).

7) Danish Prime Minister's Office (2026): The political basis for the four-leaf clover government, [Link](#).

8) The European Council's 'Path to the Digital Decade' programme sets out specific digital targets that the EU member states should achieve by 2030, see [Link](#).

Telecom networks serve as the backbone of modern society (2/2)

Illustration: Telecom networks are the foundation of the communication services value chain



Note: Within networks, there is a distinction between the access layer and the backbone layer; see page 9 for an illustration.
Source: Copenhagen Economics.

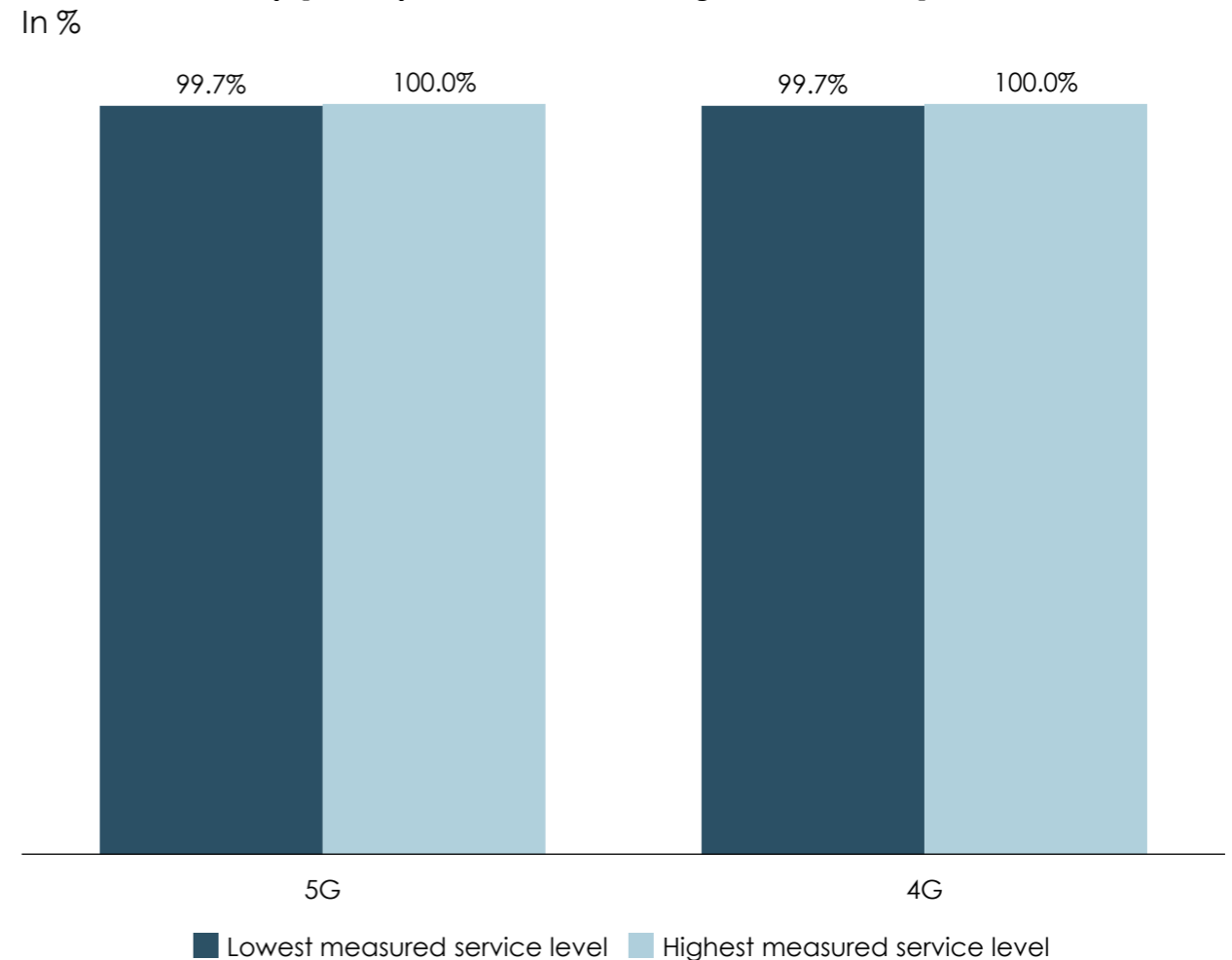
Secure and resilient networks are of utmost importance

- Networks **enable trusted digital use** and support reliable operations across businesses, governments, and **critical sectors**, such as finance, energy, and transport. As acknowledged by the NIS Cooperation Group, '*... all critical sectors are highly dependent on the availability of telecommunications.*'¹
- Accordingly, **security and resilience are essential conditions for telecom networks** to support end-user benefits, productivity gains and economic growth.²
- This is true especially in a world where operators must manage an increasingly complex risk landscape with several types of risks, including cyberthreats, physical sabotage, and power blackouts.³
- Consistent with an increasing risk landscape, European telecom operators reported 188 significant incidents in 2024, compared to 155 significant incidents in 2022, as reported by ENISA.⁴

As an example, TDC Net's network supports reliable services to end-users:

- TDC Net keeps its mobile **network available to users at least 99.7 per cent each month**, implying at most approximately two hours of downtime per month.
- In the rare event of incidents, **TDC Net can resolve incidents in its fixed network within approx. two hours**, and incidents in the mobile network within approx. four hours.⁵

Figure 1: TDC Net's 4G and 5G networks' minimum and maximum service levels (uptime) between January 2025 and April 2026



1) NIS Cooperation Group (2024): EU cybersecurity risk evaluation and scenarios for the telecommunications and electricity sectors, [Link](#). / 2) This report provides a summary of the telecommunication sector's wider societal role and contributions. For more, see our previous work for e.g., Connect Europe, [Link](#) and the Danish Chamber of Commerce, [Link](#) 3) These include system failures, third-party failures, natural phenomena, human errors and malicious actions (cyber threats and physical sabotage), see e.g., European Commission (2018), *Cybersecurity Incident Taxonomy*, page 9. / 4) In 2024, the 188 incidents led to 1.7 billion lost user hours, whereas the 155 incidents in 2022 led to 11.2 billion lost user hours, see ENISA (2025), *Telecom security incidents 2024*, [Link](#) and ENISA (2023), *Telecom security incidents 2022*, [Link](#). / 5) Based on information provided by TDC Net.

Note: Data refers to average monthly downtime for the period between January 2025 and April 2026.
Source: Copenhagen Economics based on data provided by TDC Net.

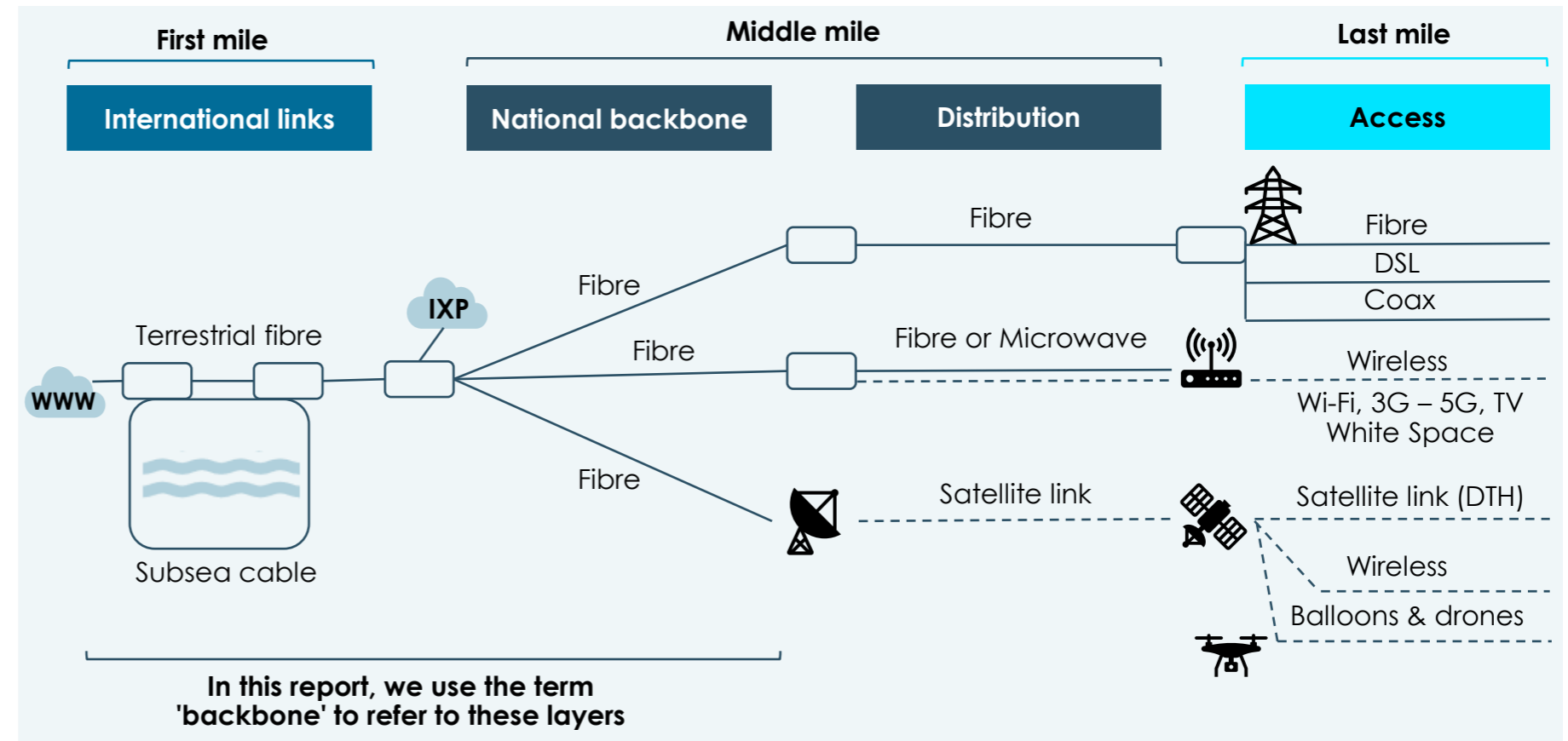
CHAPTER 2

**TDC NET PLAYS A SYSTEM-CRITICAL
ROLE**

Backbone infrastructure provides the foundation for all downstream networks

- Behind the scenes, so-called **'backbone networks'** connect **cities, data centres, and international gateways**, carrying traffic across long-distance fibre routes.¹
- **Not only fixed broadband services, but also mobile networks, depend on the same backbone infrastructure**, as mobile traffic is routed back through fibre-based fixed networks.²
- **Reliability in the backbone layer** is therefore of critical importance since any disruptions can affect multiple **downstream services** and network performance.³

Figure 2: Illustration of telecoms value chain



Source: Copenhagen Economics based on The World Bank (2024). Resilient telecommunications infrastructure - A practitioner's guide, see [Link](#).

1) Backbone networks interconnect access nodes, mobile sites, data centres, internet exchange points, and international links such as submarine cables.
2) Although access is wireless, mobile networks rely on fibre backhaul to transport traffic into the fixed backbone, limiting infrastructure independence.
3) Given its aggregation function, backbone failures can propagate across services, affecting connectivity, cloud access, and communications simultaneously.

TDC Net has an extensive backbone network

- **TDC Net operates an extensive backbone network, spanning 17 Internet Exchange Points**, with subsea cables and terrestrial fibre linking to 12 core sites. These connect 48 distribution routers that switch traffic across the network.
- From the core, traffic (at >25 Tbit/s capacity) is carried along long-distance fibre backbones through **22 regional aggregation networks to around 1,700 edge routers** at around 1,000 edge sites, which interface with the fixed access network and connect end users to the global backbone.
- The network is structured around regional clusters across western and eastern Denmark, with **dense connectivity in major urban areas** (e.g. Aarhus and Copenhagen), complemented by a smaller number of long-distance links that connect clusters and enable national coverage.
- In Denmark, only GlobalConnect has a broadly similar presence in backbone infrastructure.

Table 1: Scope of TDC Net's backbone network

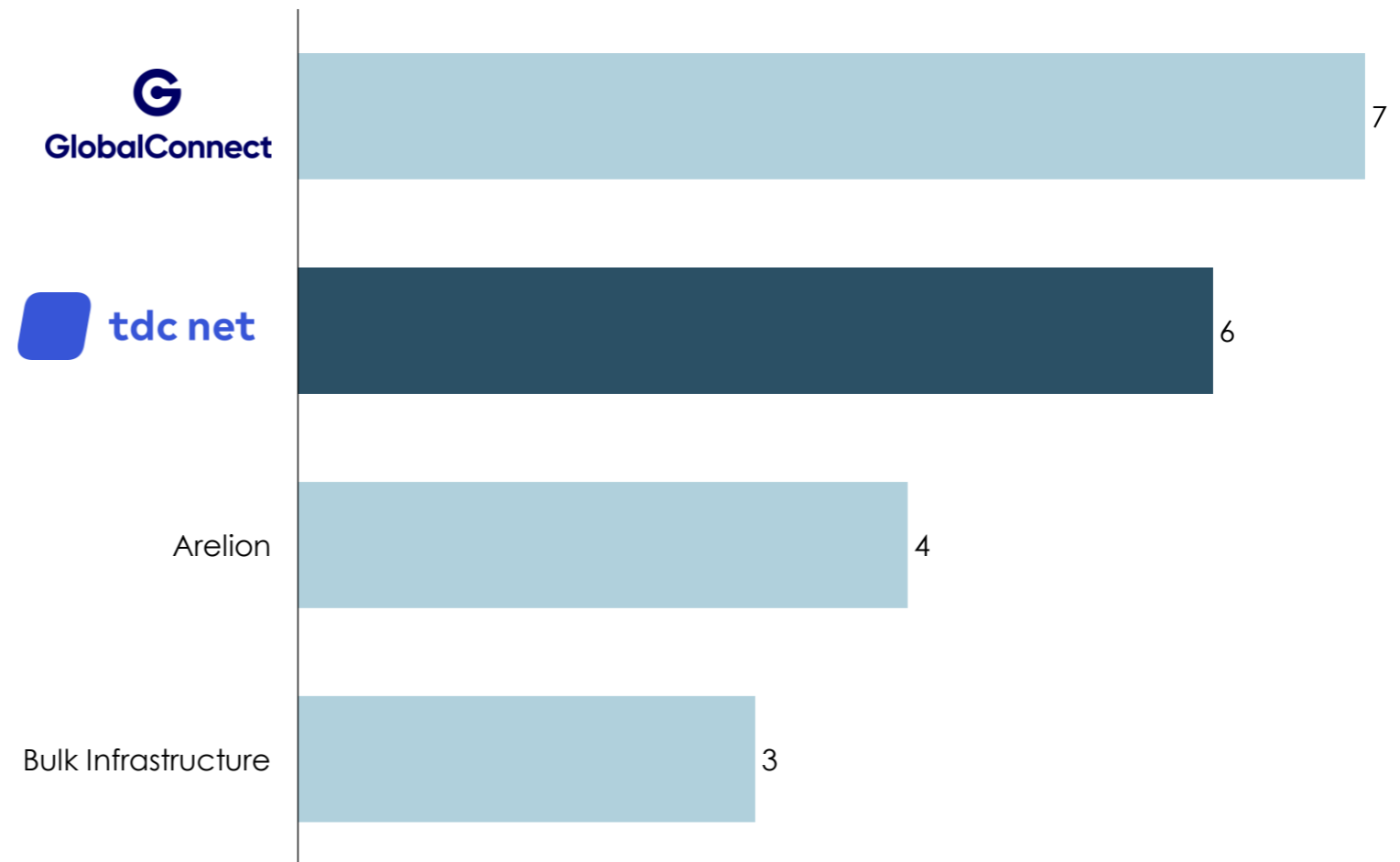
| Infra-structure | Number of TDC Net's network |
|-------------------------------|-----------------------------|
| Internet Exchange Points | 17 |
| Core sites | 12 |
| Distribution routers | 48 |
| Regional aggregation networks | 22 |
| Edge sites | ~1,000 |
| Edge routers | ~1,700 |

*Note: Data as of April 2026.
Source: Copenhagen Economics based on data and maps provided by TDC Net.*

TDC Net is a key operator of subsea cables used in backbone networks

- **Subsea cables** are a **central component of the backbone networks** of telecoms operators, carrying over 99 per cent of international data flows.¹
- TDC Net and GlobalConnect operate the largest number of subsea cables connecting Denmark internationally.
- In addition to international connections, **TDC Net** also operates local subsea cables in Danish waters, bringing the total to ca. **80 subsea cables**.²

Figure 3: Number of subsea cables with a Danish landing point, by ownership



Note: We include only operators who own at least three subsea cables. Several operators, including Meta, Telenor, and Google, own one or two cables.

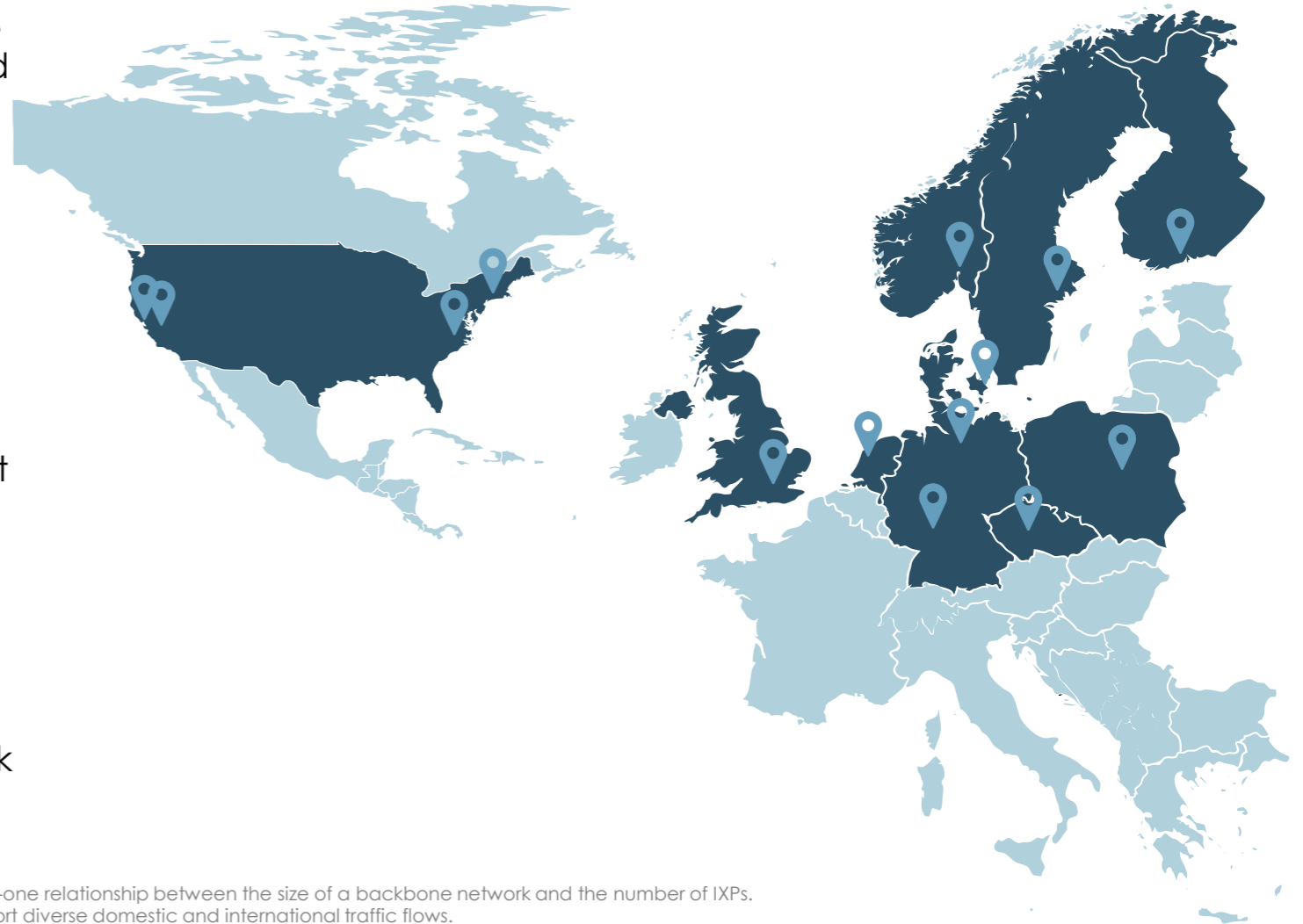
Source: Copenhagen Economics based on KMCD's Internet Infrastructure Map³.

Source: 1) ITU (2025). Global Connectivity Report 2025, p. 3. [Link](#). 2) According to information provided by TDC Net, it operates approximately 80 subsea cables. Around 50 of these are described as providing dual (x2) redundancy to smaller islands. A precise number could not be independently verified. Comparable data were not available for other operators.

TDC Net maintains an internationally diversified network of IXPs

- Internet Exchange Points (IXPs) are a useful measure of how many touchpoints / interconnections a network has: different backbone networks meet and exchange traffic at IXPs, enabling data to flow between users and content providers.¹ **For large operators, being present at multiple IXPs is essential to deliver consistent performance** and to reach geographically distributed users and content efficiently.
- **TDC Net operates 17 IXPs**, the second-most among Danish operators (behind GlobalConnect). **TDC Net's peering footprint is geographically distributed across Europe and the United States**, which may provide greater geographic redundancy and resilience against localised infrastructure disruptions. Only TDC Net and GlobalConnect operate IXPs in more than 10 cities.
- Such geographic diversification of IXPs may strengthen the resilience of a backbone network, as 'multiple redundant but geographically closely located' infrastructure assets are identified as posing a higher risk of physical disruption (e.g. sabotage).²

Figure 4: TDC Net's peering exchange points³



1) A larger backbone network typically means being connected to more IXPs, although there is no one-to-one relationship between the size of a backbone network and the number of IXPs. Operators with broader backbone operations typically maintain a presence at more IXPs in order to support diverse domestic and international traffic flows.

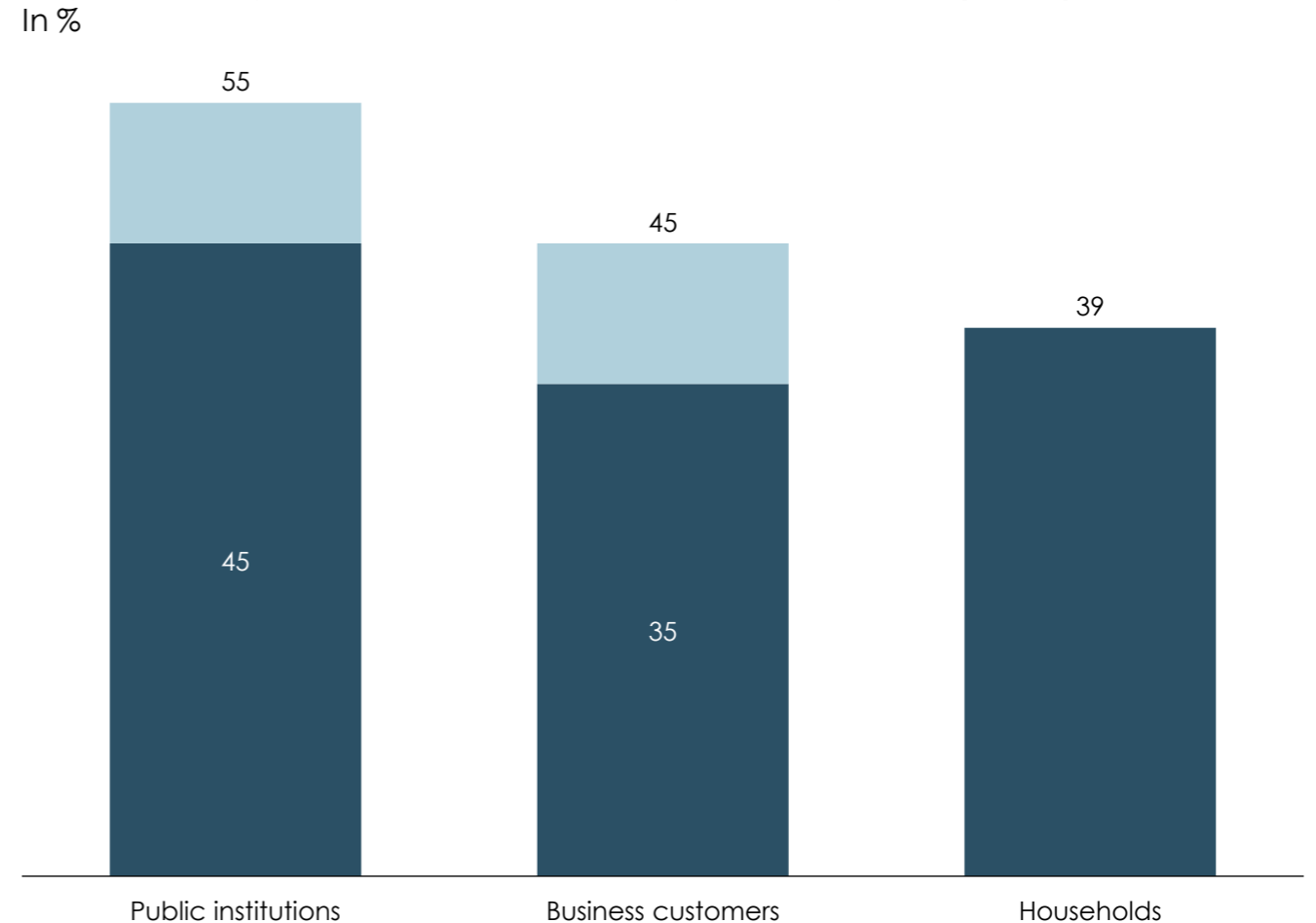
2) NIS Cooperation Group (2024). Cybersecurity and resiliency of Europe's communications infrastructures and networks, p. 15. [Link](#);

3) Cities with multiple IXPs are represented by a single pin, e.g. Copenhagen and Stockholm each host four IXPs where TDC Net is present; Amsterdam hosts two. Sources: PeeringDB (2026). TDC A/S - Public Peering Exchange Points. Accessed on 7 May 2026. [Link](#).

Many end-users rely on TDC Net's networks

- Market shares of retail providers serve as a proxy for the share of end-users that depend on different networks.¹ For TDC Net, we consider the market share of retail providers in the TDC Group as a conservative lower-bound estimate.²
- TDC Group's retail services are particularly relevant for public institutions, supplying roughly **half of end-users within public institutions** when assessed by revenue-generating units (RGU).³
- In addition to public institutions, TDC Net's network supports approximately **35 to 45 per cent of Danish businesses** in terms of RGU. In terms of revenue, TDC Net's market share is estimated to be between 40 and 50 per cent.⁴
- Next to the TDC Group, only a handful of operators may have comparable importance, e.g. Norlys Group, which also operates a nationwide fixed-line and mobile network, or GlobalConnect, which operates a backbone network of similar scale.
- Demonstrating TDC Net's important role in serving the public sector, retail provider Nuuday, that uses TDC Net's network, was recently awarded 6 out of 7 contracts to provide telecom services to the Danish state.⁵

Figure 5: TDC Group's market share in fixed connectivity by customer segment, range measured in revenue-generating units (RGUs)



Note: The market share for households includes DKTV, i.e., broadband RGUs for the cable TV network, connected via coax infrastructure. Data for households for April 2026. Data for public institutions and business customers refers to Q1 2026. Source: Copenhagen Economics based on data provided by TDC Net.

1) TDC Net's network supports both retail providers in the TDC Group and other retail providers. / 2) Comparable data for end-users relying on the network were not available. / 3) Based on information provided by TDC Net. / 4) Based on information provided by TDC Net. / 5) Suppliers have to demonstrate nationwide coverage, resilience, and strong technical, operational, and financial capacity. See SKI (2026): Tre teleselskaber skal levere telefoni og data til det offentlige, see [Link](#).

SAMSIK recognises TDC's foundational role

- **In a letter from SAMSIK** (the Danish Resilience Agency¹) to TDC NET, TDC NET's fixed **network is highlighted as historically central to Danish society** and a backbone of national communications.
- The network has underpinned critical communication services for key public institutions, including government, defence, police, and emergency services.
- SAMSIK emphasises that dedicated emergency data connections are vital for societal resilience and ensure functionality during crises and extraordinary situations.

"TDC NET's faste netværk har i et historisk perspektiv en særlig forankring i det danske samfund. I mange årtier har denne infrastruktur udgjort selve ryggraden i danskernes kommunikationsplatform. Danmarks status som et af verdens mest digitaliserede samfund **blev i høj grad formet på TDC NET's faste bredbåndsinfrastruktur.**

I tillæg hertil har **TDC NET's faste infrastruktur gennem årene været grundlaget for samfundskritiske kommunikationstjenester hos Danmarks centrale institutioner og myndigheder.** Dette gælder bl.a. centraladministrationen, Forsvaret, politi og andre beredskabsaktører. Særligt skal nævnes de særlige dataforbindelser til beredskabsformål, som SAMSIK anser for kritiske i forhold til samfundets resiliens i krisesituationer. Disse kommunikationslinjer har bl.a. en afgørende rolle i forhold det danske samfunds evne til at kunne fungere i beredskabssituationer og andre ekstraordinære situationer."

Note: For reasons of confidentiality, Copenhagen Economics has only received this part of the letter from TDC Net and has not had access to the full letter.

Source: Letter sent by the Styrelsen for Samfundssikkerhed (SAMSIK) to TDC NET, dated 14 April 2026.

1) The Danish Resilience Agency is tasked with strengthening Denmark's resilience against threats ranging from extreme weather to sabotage and cyberattacks, see SAMSIK website, [Link](#).



























CHAPTER 3

**TDC NET HAS A UNIQUELY BROAD
SCOPE**

TDC Net operates the largest and most extensive networks in Denmark

- Only TDC Net has an **extensive presence in mobile network infrastructure and in both the backbone and access layers** of fixed-line infrastructure.
- Alongside TDC Net, only Telenor Denmark/Norlys and Hi3G operate **mobile networks**.¹
- **In relation to fixed (access) networks**, only Norlys has a comparable national scope to TDC Net.
- For the crucial **backbone network**, only GlobalConnect has an offering that is comparable to TDC Net.

Table 3: Danish operators' presence in different network layers

| | Fixed-line infrastructure: backbone layer | Fixed-line infrastructure: access layer | Mobile-network infrastructure |
|---|---|---|--|
|  tdc net |  Extensive |  Extensive |  Extensive |
|  NORLYS |  Partially present |  Extensive |  Extensive |
|  telenor |  None |  None |  Extensive |
|  Hi3G |  None |  None |  Extensive |
|  GlobalConnect |  Extensive |  None |  None |
| Other backbone operators |  Partially present |  Partially present |  None |
| Other access operators |  None |  Partially present |  None |
















Note: Norlys and Telenor operate a shared mobile network. Norlys' fixed-line infrastructure is operated under the Sinal brand. GlobalConnect also states that it offers 'B2B Access', but we understand this to be at a negligible scale compared with other fixed-line infrastructure at the access layer. Source: Copenhagen Economics assessment, based on sources outlined in the remainder of the report.

1) Telenor Denmark and Norlys operate in a network sharing agreement.

TDC Net operates an extensive backbone network

- As covered in the previous section, **TDC Net operates an extensive backbone network.** One indicator of this is operators' **Internet Exchange Points (IXPs)**: TDC operates IXPs in 14 unique locations.¹
- **Subsea cables** are another **central component of the backbone networks** of telecoms operators.
- GlobalConnect is the only other operator with a comparable presence in the backbone layer. However, unlike TDC Net, it is not similarly active across other parts of the telecom infrastructure value chain.

Table 4: Danish operators' presence in different parts of the backbone

| | Scope of backbone network (distance in km) | Cross-sea connectivity (subsea cables) | Number of unique IXP locations operated |
|---|---|---|---|
|  tdc net |  Extensive |  Extensive |  Extensive |
|  NORLYS |  Minor |  - |  Minor |
|  GlobalConnect |  Extensive |  Extensive |  Extensive |
| Other backbone operators |  Minor |  Minor |  Minor |

Source: Copenhagen Economics assessment, based on sources outlined in the remainder of the report.

Box: DCCA decision

Public information on the physical scale of Danish backbone networks is scarce, for example on the length of fibre cables attributed to the backbone network. TDC Net states that its backbone network entails 19,750 km of fibre cable in Denmark. No comparable figure is available for GlobalConnect.

In its 2018 decision, the Danish Competition and Consumer Authority (DCCA) considered a related market and found that TDC Net and GlobalConnect jointly held 70-90% market share in the provision of access to leased lines. The DCCA did not revisit the market shares of other stakeholders in its 2025 investigation of the Norlys/EWII merger, indicating that TDC Net and GlobalConnect are still the largest operators in this segment, by far.

Source: Copenhagen Economics based on TDC Net, and Konkurrence- og Forbrugerstyrelsen (2018). Konkurrencerådsafgørelse - GlobalConnects køb af Nianet, p. 41. [Link](#); Konkurrence- og Forbrugerstyrelsen (2025). Konkurrencerådsafgørelse - Norlys' erhvervelse af Ewii Fibernet, p. 46. [Link](#).

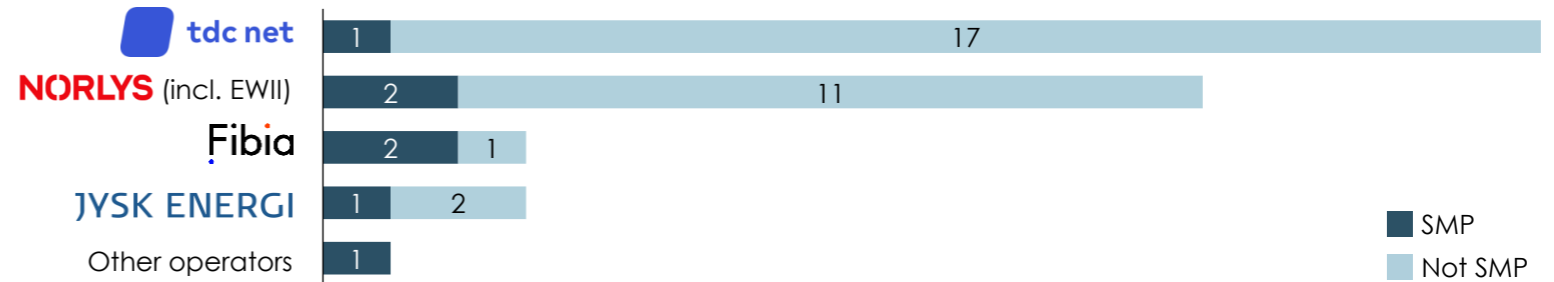
¹) Sources: PeeringDB (2026). TDC A/S - Public Peering Exchange Points. Accessed on 7 May 2026. [Link](#).

TDC Net operates the most extensive fixed-line network in Denmark

- **TDC Net** is the operator **active across the largest part of Denmark**, covering the highest number of high-capacity regional sub-markets by a wide margin.¹
- **TDC Net** is also the **largest player** in terms of **household connections**. For this service, TDC operates a network that entails over 125,000 km of fibre network in Denmark, of which close to 20,000 km support the backbone, as well as ca. 23,000 km of coax network.² For comparison, the Danish road network for vehicle traffic entails 1,358 km of motorways.³
- TDC Net is regulated in part of its fixed access networks. In TDC has informed us that the prices of **66% of TDC NET's fixed-line** revenue-generating units are subject to **SMP price regulation**.⁴

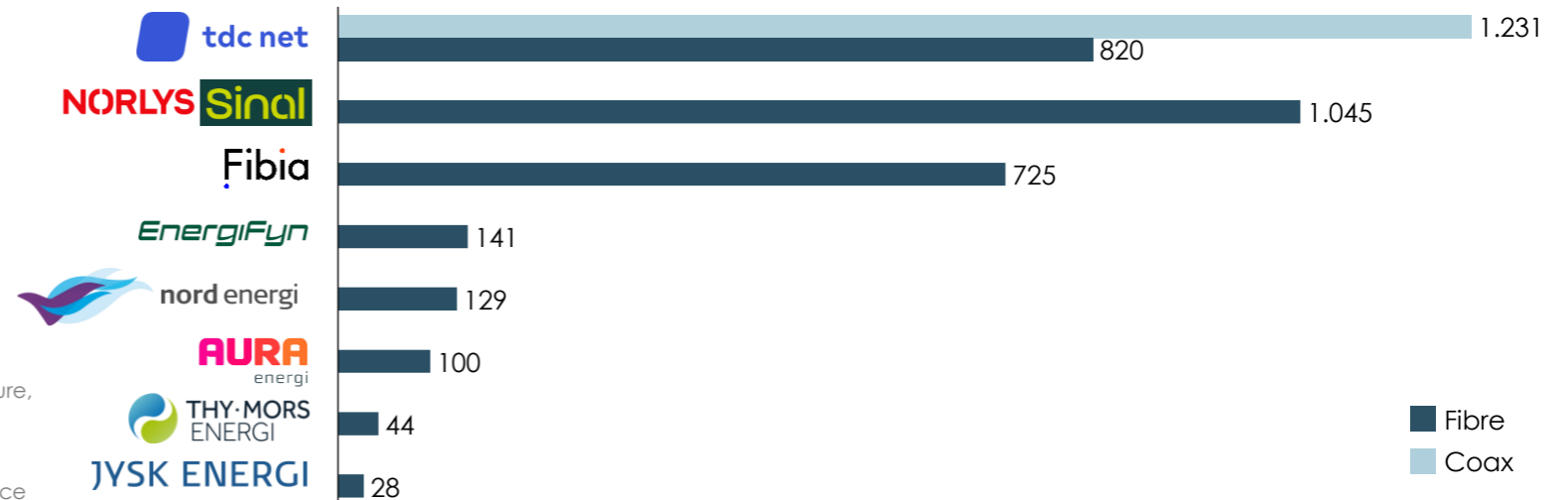
1) A high-capacity fixed-line connection is a fixed-line connection for a household, capable of delivering very high data speeds and large traffic volumes. For high-capacity fixed-line infrastructure, Erhvervsstyrelsen divides Denmark into sub-markets, i.e., areas of Denmark where fast fixed broadband is available through fibre or cable, and where competition occurs mostly separately from other areas. The more sub-markets a fixed-line operator is present in, the broader its high-capacity fixed footprint and ability to serve multi-site demand consistently. Despite its presence in many sub-markets, TDC Net was considered to hold significant market power (SMP) in only one sub-market. 2) Based on information from TDC Net. Comparable data were not available for other operators. 3) Data for 2024, see [Link](#). 4) Data as of April 2026. Based on revenues, TDC Net projects that almost 50% of its fixed-line business revenues (13% of total revenues) will be subject to SMP price regulation in 2026, and a larger share in the years until 2030. Comparable data were not available for other operators.

Figure 6: Number of high-capacity sub-markets covered by fixed line operators



Note: Two smaller antenna associations, Antenneforening Aarhus and Glentevejs Antennelaug, have a limited presence in two sub-markets.
Source: Copenhagen Economics based on Erhvervsstyrelsen (2025). Udkast til analyse af konkurrenceforholdene på højkapacitetsmarkederne for bredbånd.

Figure 7: High-capacity fixed-line connections by the largest operators thousands of households



Note: Norlys' fibre network is owned and operated by Sinal, a Norlys Group company. Norlys data include only the fibre network and exclude the coax network due to data limitations and Norlys' 2026 exit from selected coax operating agreements under the EWII merger commitments.
Source: Copenhagen Economics based on TDC Net (2026). Annual Report 2025, p. 10. [Link](#); Norlys (2026). Annual Report 2025, p. 20. [Link](#); Fibia (2026). Årsrapport for 2025, p. 8. [Link](#); Energi Fyn (2026). Årsrapport 2025, p. 5. [Link](#); Nord Energi (2026). Årsrapport 2025, p. 15. [Link](#); Aura Fiber (2024). AURA har nået en vigtig milepæl. Accessed on 4 May 2026. [Link](#) Green Power Denmark (2025). Elnet, fibernet og æbletræer lever også om 50 år. Accessed on 4 May 2025. [Link](#).

TDC Net operates the most extensive mobile network in Denmark

- **TDC Net is the largest owner of antenna sites in Denmark with 4,400 antenna sites.** TDC Net's network has a scope that is comparable to the TN network (Telenor and Norlys) and considerably larger than Hi3G's network, with 4,300 and 2,300 antenna sites, respectively.
- The large number of antennas gives TDC Net a strong basis for providing **broad geographic coverage**, including outside densely populated areas, and for supporting high network capacity in areas with many users.
- **With TDC Net's mobile network, 100 per cent of the Danish population** is covered (with at least 112 dBm or stronger). According to OpenSignal, TDC Net's network is ranked best for 'Coverage Experience' and '5G Coverage Experience', and joint-best for '5G Availability'.¹

Figure 8: Number of antenna sites in Denmark by operator

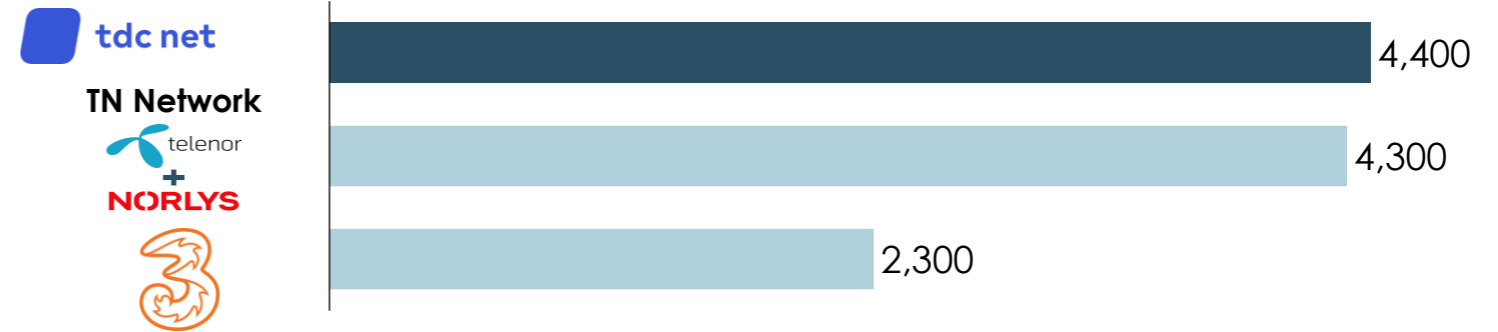


Figure 9: Map of TDC Net's 5G coverage



Figure 10: Map of TDC Net's 4G coverage



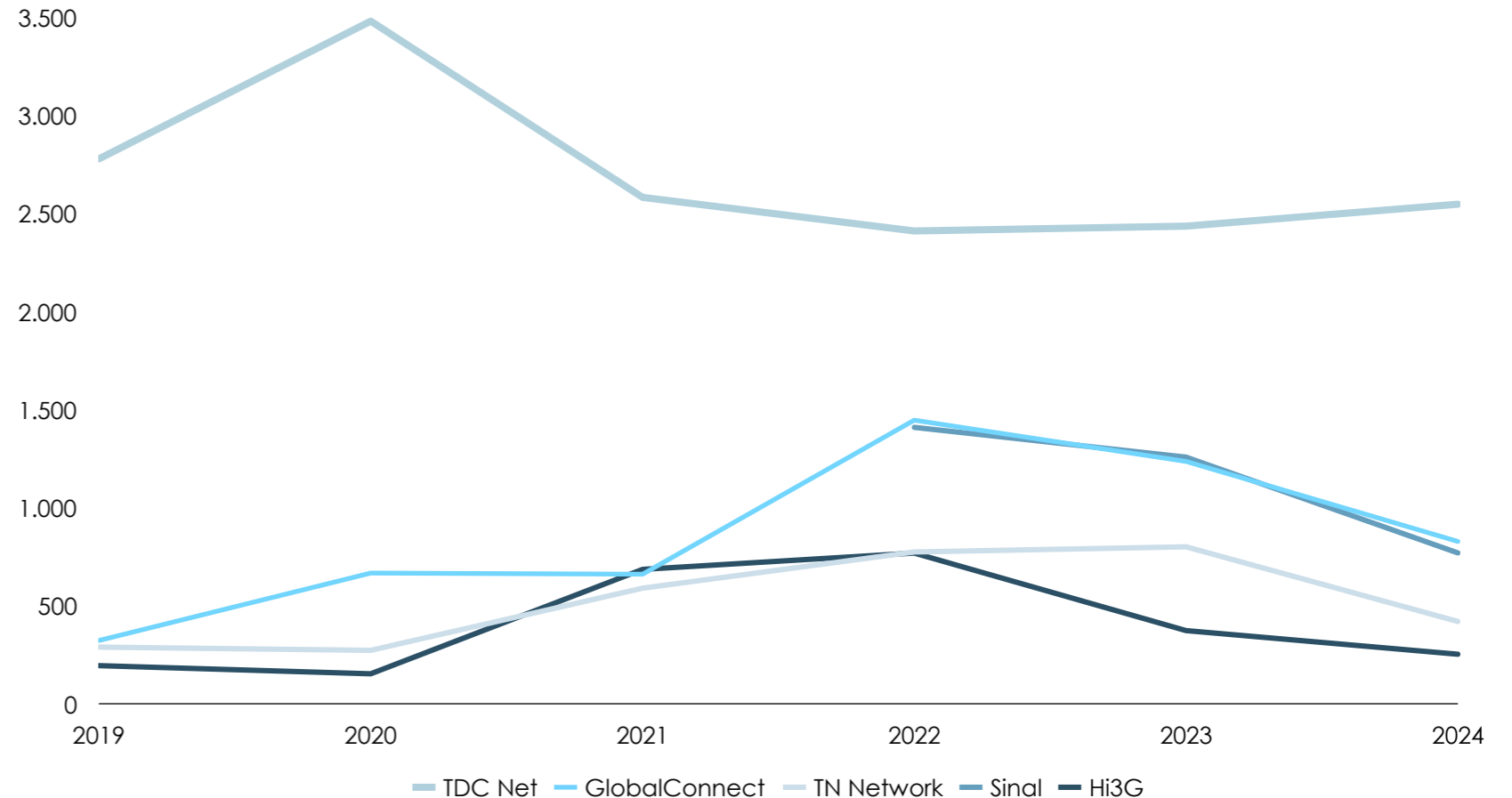
Source: Copenhagen Economics based on TDC Net (2026). Annual Report 2025, p. 6. [Link](#); TN Network (n.d.). Netværket, 2021. Accessed on 4 May 2026. [Link](#); Berlingske (2022). 3 er nu halvvejs med 5G i mobilmasterne. Accessed on 4 May 2026. [Link](#). Maps obtained from TDC Net.

1) See OpenSignal (2026): Mobile Network Experience Report, Denmark, [Link](#) Accessed on 8 June 2026.

TDC Net invests significantly more than other operators in its telecoms network

- Consistent with its broad scope, TDC Net is the operator with the **largest investment in the Danish telecoms network**, investing more than **DKK 2.4 billion per year** in properties, plants and equipment.
- This includes investments in **both the fixed-line and mobile networks**.
- TDC NET's capital expenditure even amounted to **DKK 2.9 billion** in 2025, almost half of its revenue.¹
- The investments of TDC Net are significantly **higher than the network investment of other telecoms operators in Denmark**.

Figure 11: Investment by Danish telecom operators, 2019 to 2024, in DKKm



Note: Investments are defined as Additions to Property, Plant, and Equipment on the companies' respective balance sheets. We only show Sinal data from 2022-2024 when it was incorporated as Norlys Fiberet. In 2019-2021, Sinal was incorporated as Stofa Fiber. Source: Copenhagen Economics based on company annual reports.

1) TDC Net (2026). Annual Report 2025, p. 30. [Link](#).

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