TelcoTitans

Eurofiber CEO Alex Goldblum on a decade of deals

— **Richard Agnew** | 18 December 2025

- CEO of expansive European fibre and data centre services player says M&A action is not over as it targets growth across enlarged western European footprint.
- Busy decade of deal-making and go-to-market expansion has seen Eurofiber widen addressable market substantially, and double its top-line.
- Consolidation of German fibre market is one current strategic focus: financial and commercial options being 'tested' to build on investments in altnets NGN and Eurofiber Netz Berlin.
- Business sees opportunities to grab bigger market share in France and Germany, fuelled by latent B2B demand for fibre connectivity and compute.
- AI, sovereignty, and resilience seen as further emerging growth drivers.

Eurofiber CEO Alex Goldblum on a decade of deals

Source: Eurofiber

This will have been a busy twelve months for the bakeries near Eurofiber's head office in Maarssen. The digital infra provider turned 25 this year, while also seeing a decade pass since it was taken over by Paris-based private equity group Antin Infrastructure Partners — a deal that kicked off a wave of expansive moves by the business, establishing it as a major B2B digital infra player across western Europe.

2025 also saw Chief Executive Alex Goldblum turn 50, and approach 20 years at the provider: 19 as its boss. The keen underwater photographer thinks there is plenty of gas left in the tank. "*It's been a lot of fun, and it continues to be fun*", he tells *TelcoTitans.* Asked how long he intends to continue, he responds: "*while that stays the case, why would I want to do something different?*"

A decade of deal-making

The last ten years have seen Eurofiber expand rapidly, with the backing of both Antin and Dutch pension group PGGM, which came in as a minority shareholder during a financial rejig in 2020.

Under Goldblum, the business has performed more than 20 acquisitions over the past decade, mopping up an array of smaller B2B data centre and fibre providers to expand its reach beyond Benelux and into France and Germany.

While absorbing all of those assets, it found time to enter the residential (wholesale) fibre market through broadband infra joint ventures in Belgium (with Proximus) and Germany (with Vattenfall Heat), before then buying out Vattenfall to take full control of their Berlin-focused JV. It also acquired a significant minority stake in dark fibre player NGN that extended its reach into about 50 other cities across Germany.

Factoring in in-house build, the upshot has been a four-fold expansion of Eurofiber's fibre span (to about 76,000km), a trebling of its customer volume (to about 9,000), and a doubling of revenue (to more than €300m).

But Goldblum says the expansion phase is not over, and he continues to discuss how to strengthen its asset portfolio with Antin and PGGM.

> *" We're five years into the existing relationship, and the conversations we're having at the moment are around how we continuously expand and consolidate our position. They are focused on AI and the impact it has on networks, and of course we look actively at M&A opportunities, predominantly in-country. "*
>
> — Goldblum.

Eurofiber acquisitions and participations, 2015–2025

Year	Business	Market
2015	B-Telecom	Belgium
	FR-IX	Netherlands
2016	Dataplace	Netherlands
2017	Datacenter Arnhem	Netherlands
	Visser Communicatie	Netherlands
2018	Datacenter Brabant	Netherlands
2019	Nedzone	Netherlands
	Eurafibre	France
	Eura DC	France
	ATE	France
2020	Brightfiber	Netherlands
	Levelfour (network activities)	Netherlands
	Matrixmind	Netherlands
	FullSave	France
	JV Unifiber (with Proximus)	Belgium
	JV Vattenfall Eurofiber (now: Eurofiber Netz)	Germany
2021	Netiwan	France
	Lumos	France
	NGN Fiber Network (participation)	Germany
2022	–	–
2023	Appliwave	France
	Avelia	France
2024	Bytesnet	Netherlands
2025	Arcadiz	Belgium, Luxembourg, Netherlands
	Netcon (by NGN)	Germany

Source: Eurofiber.

Opportunities: France, Germany, cloud, and AI

Having established the enlarged four-country reach, Eurofiber's focus will be on "*opportunistic*" and "*sensible*" deals that can — alongside organic investment — strengthen and consolidate its base within those countries, says Goldblum. The business' leadership is happy with its current footprint and plans to "*maintain that balance of organic growth with M&A growth within the existing countries, and really just double down on sales, marketing, and network acquisition*", he adds.

The provider has a mix of opportunities that differ by market. For instance, Goldblum highlights that Eurofiber has considerable room to build up its B2B market share in heavyweight target territories France and Germany, and particularly flags the general under-penetration of fibre in the latter's enterprise space, which has been one of the slower European countries to progress next-generation broadband infra buildout and uptake.

In Belgium and The Netherlands, Eurofiber has more mature and established positions as "*leading challenger*" and "*market leader*, respectively, in the B2B sector, Goldblum says. As such, its go-to-market focus revolves around up-sell and cross-sell of propositions themed around areas such as security, cloud infrastructure and connectivity, and higher density co-location, he indicates.

The provider debuted a dedicated Eurofiber Cloud Infra division in 2021, and has eleven data centres in the Netherlands and France, through which it offers private cloud solutions. It also has a substantial data centre connectivity play through its 'flexible' *DCspine* proposition and *Hybrid Cloud Gateway*, offering secure access to private or public cloud platforms.

As of October 2025, the provider claimed to serve 87 data centres with SDN interoperability, while enabling more than 130 with DWDM and delivering managed dark fibre connectivity into more than 300.

Looking forward, European enterprises' increased focus on data sovereignty, security, and resilience is driving them to rethink their cloud connectivity requirements, providing an opening for more business, Goldblum indicates.

" On the sovereignty piece, what we're seeing is that enterprises are beginning to make very informed choices on where to deploy their different data domains and workloads. Specifically, what are they keeping in private clouds, and what are they comfortable with using the large public cloud offerings for? That's the choice we're helping them with, by enabling them to access in a secure way the different clouds. "

— Goldblum.

In parallel, Goldblum sees opportunity around expectations of an AI-fuelled leap in compute and connectivity usage by hyperscalers and large enterprises, indicating Eurofiber is involved in discussions with partners on a prospective AI Factory, utilising either an existing or new hub.

He says the provider is already seeing "*significant*" demand from hyperscalers seeking to rework their European data centre and connectivity resource platforms, to support AI. But the influence of enterprise investment in AI is not yet as apparent.

" You have a training piece that some of the corporates are now working through, which is around how can we make AI work for us in our own business and IT management. That's having an impact on some of the conversations we're having with customers around bandwidth. But that hasn't really translated into material bandwidth uptake just yet. We do expect it to happen. "

— Goldblum.

Eurofiber doing the sums on German M&A funding

On M&A, a likely current talking point in Eurofiber's boardroom is how the provider responds to expectations of a wave of consolidation in Germany's stretched fibre market, as altnets come under increasing pressure from borrowing cost.

Recent reports have suggested, for example, that Deutsche Glasfaser, the country's largest fibre challenger, has been struggling to bring together new financing without significantly curtailing its buildout ambitions. This month also saw NGN buyout dark fibre provider netcon, to expand its estate's reach.

True to Eurofiber's opportunism, the provider's entrance into the European wholesale fibre-to-the-home (FTTH) space came via two "*discrete*" projects that drew on distinct advantages, to create efficiency and/or elevate revenue.

In Belgium, notes Goldblum, Eurofiber teamed with incumbent Proximus in establishing joint venture Unifiber; while in Germany, the group's Berlin-based venture has been able to draw on Vattenfall's district heating ducts to gain substantial cost-to-serve savings and speed. The CEO describes both as "*different ventures, isolated, [with] good reasons behind them*".

On Unifiber, Goldblum describes Eurofiber as "*fully behind*" the JV, but in Germany, its position towards M&A appears more nuanced and neutral. He acknowledges the noise around consolidation and says Eurofiber has been assessing financing options for potential future deals.

> *" There is some discussion around consolidation, and we want to ensure that we're ahead of those discussions. We've been approached a few times by parties who were interested in what we're doing, and we will test various financing options. So that venture is in a slightly different place compared to the Belgian venture. "*
>
> — Goldblum.

Goldblum indicates the provider is open to a variety of M&A scenarios in Germany and suggests Eurofiber Netz would be the "*launching platform*" if it opted to play an active role.

> *" I think you can go both ways on this. A lot of it is pragmatism and opportunity. We certainly see in Germany a significant move to be made if you think about the number of smaller FTTH operators out there, and therefore the opportunities that they provide. And I think it makes sense for consolidation to take place. However, like all these things, it depends on structure, financing, and shareholding. "*
>
> — Goldblum.

Eurofiber at a glance

Customer connections	45,211
Revenue	€308m, +10% (FY24)
Capital expenditure	€200m+ (FY24)
Suppliers	1,400
Fibre length	76,000km
Unique trench length	29,500km
Data centre floor capacity	14,575m^2
Carrier neutral data centres	11
Unique long-haul routes	6 (Benelux, France, Germany, Austria)

Source: Eurofiber.

Managing the empire

Beyond ongoing deal-making, the other challenge for Eurofiber is organisational and operational: managing the transition from a largely one-country business into a Group with four national companies.

Naturally, integrating more than 20 acquisitions comes with complexity but Goldblum says the "*real key to our success has always been focus — and really, really doubling down on execution, and doing what you do brilliantly and better than anyone else*".

In particular, he says a lot of Board of Directors discussions focus on the balancing act many European telcos continue to struggle with: how to empower the in-country operations without introducing inefficiencies; and support them from the corporate centre without stifling them.

> *" We speak about optimising across the countries because on the one hand, you want each geography to be entrepreneurial and really drive growth locally. And on the other hand, you want to ensure that you get economies-of-scale where possible... It's around making bringing the companies together in a sensible way that drives value and doesn't lose the entrepreneurial spirit. "*
>
> — Goldblum.

Although Eurofiber has centralised "*some*" support functions, the majority of these activities will continue to reside locally, Goldblum indicates. A major reason for this is the need to remain closely attuned to the needs of the local and national B2B clients that make up a significant chunk of its customer base.

> *" Standard logic says centralisation drives synergy. But I actually think there's this dis-synergy in terms of the agility on the ground and the ability to be able to respond to local dynamics. "*
>
> — Goldblum.

Naturally, integration of operations within each country remains an operational challenge, too. In France, where Eurofiber has bought a string of local and regional telecoms and data centre assets since entering the market in 2019, the process of melding those businesses is ongoing.

“ What we are doing now is integrating these companies to operate as a single, unified entity: ‘One Eurofiber France’ across the entire country. We acquired several regionally strong networks that were limited by capital, and their founders wanted to unlock their potential. At the same time, we were very motivated to establish a strong presence in France. This presented a clear opportunity for us to accelerate our growth in the country, and now we are focused on bringing all these assets together under one cohesive operation. ”

— Goldblum.

The CEO admits he can be “*quite impatient*” — but can look back with satisfaction at how the business has been transformed over the past decade.

“ I suppose on the one hand I think we could have gone faster in certain areas, but there’s a reason that things happen. Maybe conceptually we were ready, but the organisation wasn’t mature enough or the financial position wasn’t strong enough.

So generally, I don’t tend to look back and regret things or think I should have done things differently, because there was a reason behind them not happening at that moment.

It’s really part of my philosophy, to just get on with things and move forward. But the impatience is also quite a useful characteristic to have at some points, because you really want to drive things forward. ”

— Goldblum.
