

ANACOM PROPOSES SHORTER TERMS FOR

SPECTRUM LICENSE RENEWAL

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SUMMARY

As spectrum usage rights are set to expire in 2027, Portugal's three established mobile operators, **MEO**, **NOS** and **Vodafone**, applied for the renewal of those rights for a further 20 years.

In its draft decision of 29 June 2026, the National Regulatory Authority ("**ANACOM**") proposes shorter renewal periods and new coverage obligations. The proposal is not yet final: the public consultation remains open until 9 October 2026.

I. Overview

Cellular mobile networks rely on a wide range of radiofrequencies to provide last-mile access between the network and end users' terminals. As radiofrequencies are part of the public domain, they may only be used under rights granted by ANACOM for limited periods.

Some of the spectrum usage rights currently held by three of Portugal's four mobile network operators are due to expire in 2027. ANACOM must therefore determine the conditions on which those rights may be renewed.

Since the first spectrum licences were granted in the 1990s, such rights have come up for renewal before. This is, however, the first renewal to take place with four operators in the market.

ANACOM must therefore balance two competing interests. The incumbent operators argue that longer renewal periods are essential to provide investment certainty. The regulator, by contrast, considers that shorter periods would preserve its flexibility to reshape spectrum allocations and impose new obligations as the market develops.

2. The Operators' Request

Spectrum is a scarce resource shared by multiple users. The rights now under discussion, currently held by the incumbents MEO, NOS and Vodafone, are due to expire in March and November 2027 and account for approximately 31% of all spectrum assigned to cellular communications services¹.

In September 2025, the three operators applied for the renewal of those rights for a period of 20 years or, in NOS's case, for "at least" 20 years.

3. ANACOM's Proposal

Under the applicable legal framework, ANACOM must assess whether renewing the existing spectrum rights in favour of the current holders better serves the public interest than other available alternatives.

To that end, the report supporting ANACOM's draft decision considers five different scenarios, ranging from full renewal for a further 20 years to no renewal at all when the rights expire in 2027.

ANACOM ultimately favoured a middle-ground solution: renewing all existing rights, but for shorter periods than those sought by the operators.

Thus, depending on the frequency band concerned, the renewed rights would expire in 2033, 2041 or 2042.

Under ANACOM's favoured proposal, all rights due to expire in 2027 would be renewed, with the relevant expiry dates extended to 2033, 2041 or 2042 depending on the frequency band. Certain rights that are not due to expire until 2033 would also be extended so that expiry dates are aligned across frequency bands.

According to its estimates, the spectrum expiring in 2027 has a value of approximately €419 million, while the spectrum expiring in 2033 is worth around €132 million.

¹ Draft Decision (Sentido Provável de Decisão), ANACOM, 29 June 2026 (see pages 135 and 139). These numbers refer to the favoured "option 4".

Renewed Until	Frequency Bands
21 April 2033	2600 MHz and half of the 900 MHz band
30 November 2041	800 MHz, 1800 MHz and 2100 MHz
31 January 2042	The remaining 900 MHz band

Table 1 – Proposed Renewal Terms. Source: ANACOM

4. Shorter Renewal Terms

ANACOM considers that the requested 20-year renewal period is not justified for two reasons. First, a renewal of that duration would significantly constrain future spectrum reallocations and limit the regulator's ability to respond to market developments, including by imposing new coverage obligations. Second, ANACOM considers that the operators have not shown that a 20-year term is necessary to recover their investments. In support of that conclusion, it notes that deployment cycles for new mobile technologies have historically been considerably shorter, with major technological transitions typically occurring at the beginning of each decade.

Even so, ANACOM acknowledges that renewing the rights for 20 years rather than 15 would increase the value of the spectrum holdings of the three operators by approximately €198 million².

ANACOM also rules out the option, suggested by the Portuguese Competition Authority ("AdC"), of not renewing the rights due to expire in 2027, on the grounds that holding a spectrum auction at that stage could jeopardise service continuity. According to the regulator, the renewal periods now proposed would provide operators with sufficient time to adapt should they lose spectrum rights when the next renewal cycle begins in 2033.

² *Ibidem*, page 80.

5. New Conditions

ANACOM would retain most of the existing conditions, updating the legal references, removing obsolete provisions and adjusting deadlines accordingly. The current coverage obligations, however, would be replaced.

By 31 December 2028, each operator would be required to ensure mobile broadband speeds of at least 100 Mbps for no less than 90% of the resident population in a number of parishes not covered by the coverage obligations of the 5G auction: 757 in the case of MEO, 813 for NOS and 769 for Vodafone.

By 31 December 2029, operators would also be required to provide coverage along additional road and railway corridors, including motorway and railway sections, complementary routes and the main transport networks in the Azores and Madeira.

However, according to ANACOM, the impact of these obligations is expected to be limited, since the existing networks already cover most of those areas and the main issue is available capacity rather than coverage itself.

Renewal of the rights would require payment of a statutory fee, to be set by the Government. The amount remains undetermined because the applicable valuation methodology has not yet been identified, including whether spectrum auction prices will be used as the benchmark.

6. Next Steps

The draft decision is subject both to a prior hearing of the three operators and to public consultation until 9 October 2026. After considering the observations and submissions received, ANACOM may revise the proposal before adopting its final decision and issuing the renewed spectrum usage rights with the applicable conditions.

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