



REPUBLIC OF SERBIA
RATEL
REGULATORY AUTHORITY FOR
ELECTRONIC COMMUNICATIONS
AND POSTAL SERVICES

**AN OVERVIEW OF THE ELECTRONIC COMMUNICATIONS
MARKET
IN THE REPUBLIC OF SERBIA
The First Quarter of 2026**

The Overview presents the data for the first quarter of 2026 along with comparative data for the three previous quarters.

The presented data reflect the overall market status for each given quarter, including the actual quarterly data for leading business entities that perform electronic communication activities in the Republic of Serbia, whereas the data for the rest of the market were estimated based on the data for 2025 collected in the annual questionnaires. Accordingly, the total quarterly report may show discrepancies with respect to the data collected in the regular annual questionnaires. The Regulator shall not be held responsible for the correctness of the data submitted by the business entities in the quarterly and annual questionnaires.

Quarterly electronic communications market indicators referring to fixed telephony include data on business entities that make up over 99% of the market, in terms of the number of subscribers. The market situation data include CDMA subscribers and generated traffic.

Quarterly electronic communications market indicators referring to mobile telephony include data on three business entities providing public mobile electronic communications services.

Quarterly electronic communications market indicators referring to Internet services include data for the leading business entities that make up approximately 97% of the market, in terms of the number of subscribers, whereas data for the remaining 3% of the market were estimated based on the data for 2025, collected in the annual questionnaires.

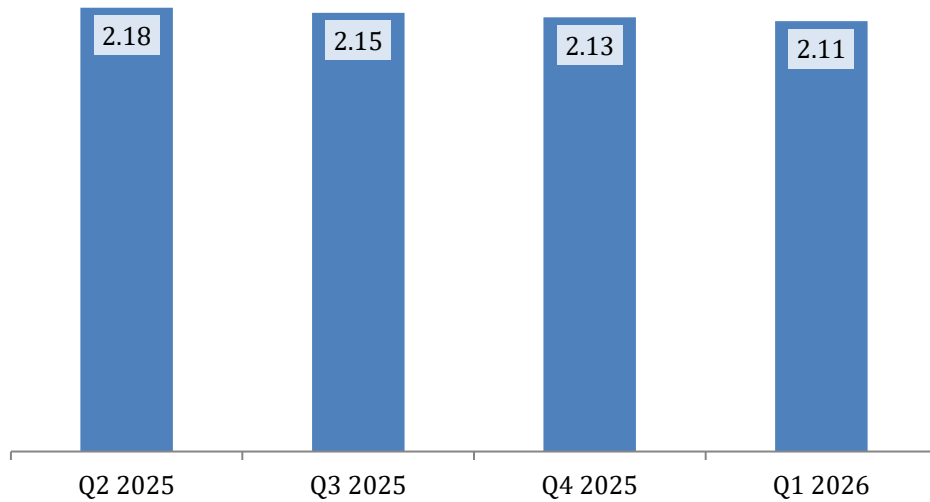
Quarterly electronic communications market indicators referring to media content distribution include data for the leading electronic communications network operators of media content distribution that make up approximately 99% of the market, in terms of the number of subscribers, whereas the data for the remaining 1% of the market were estimated based on the data for 2025, collected in the annual questionnaires.

Quarterly electronic communications market indicators referring to bundled services include data for the leading business entities that make up approximately 99% of the market, whereas the data for the remaining 1% of the market were estimated based on the data for 2025, collected in the annual questionnaires.

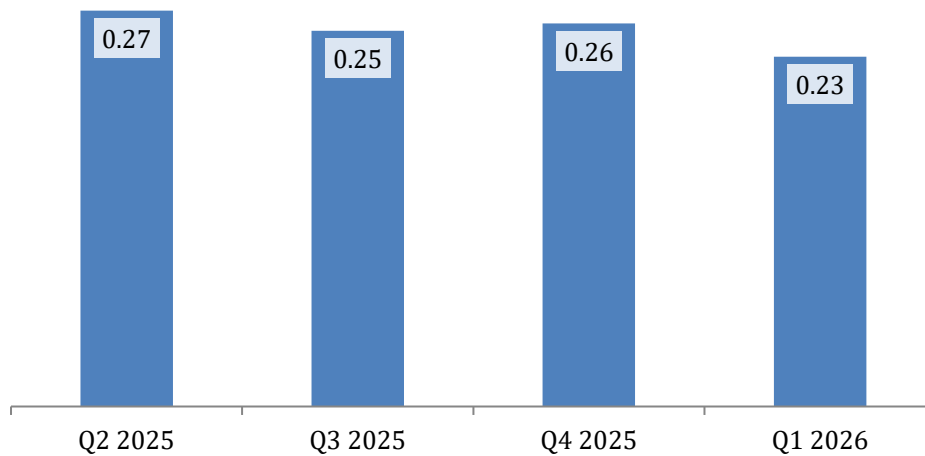
Public Fixed Telecommunications Networks and Services

Both the number of fixed telephony subscribers and the generated traffic in the first quarter of 2026 were lower compared to the previous quarter. About 2.11 million fixed telephony subscribers generated around 230 million minutes of traffic in the last observed quarter, which means that a fixed telephony subscriber spent on average 1.2 minutes a day on calls.

Number of fixed line subscribers (in million)

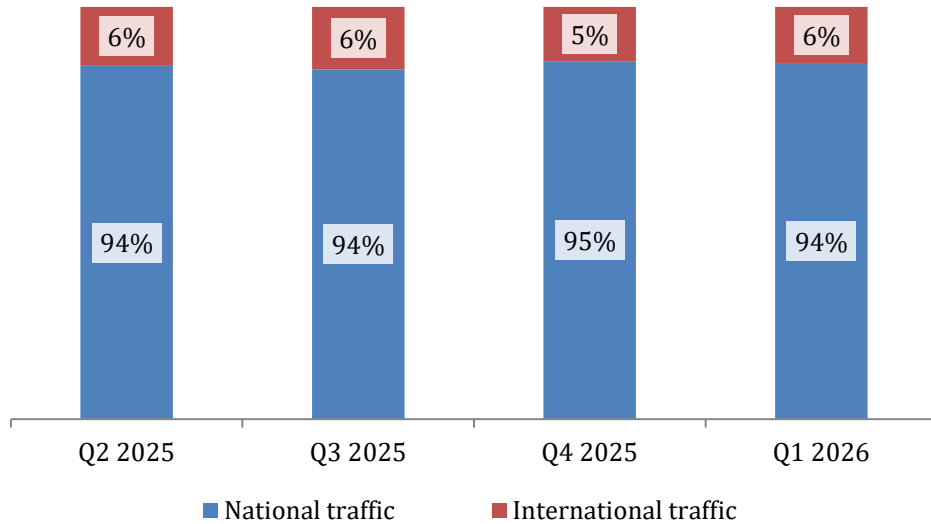


Total fixed telephony traffic (in billion minutes)



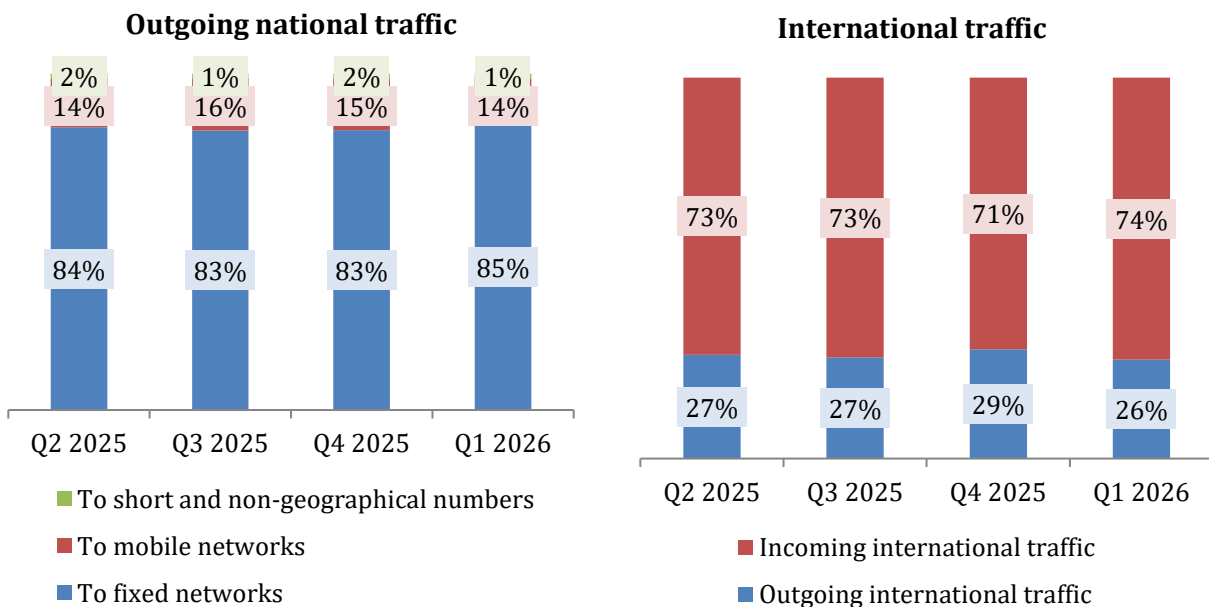
The subscriber structure has not significantly changed over the observed quarters: 86% of the fixed telephony subscribers in the first quarter of 2026 are natural persons, i.e. private users. In all observed quarters, the largest share of the fixed telephony traffic is accounted for by the national traffic, with 94% in Q1 2026.

Fixed telephony traffic structure



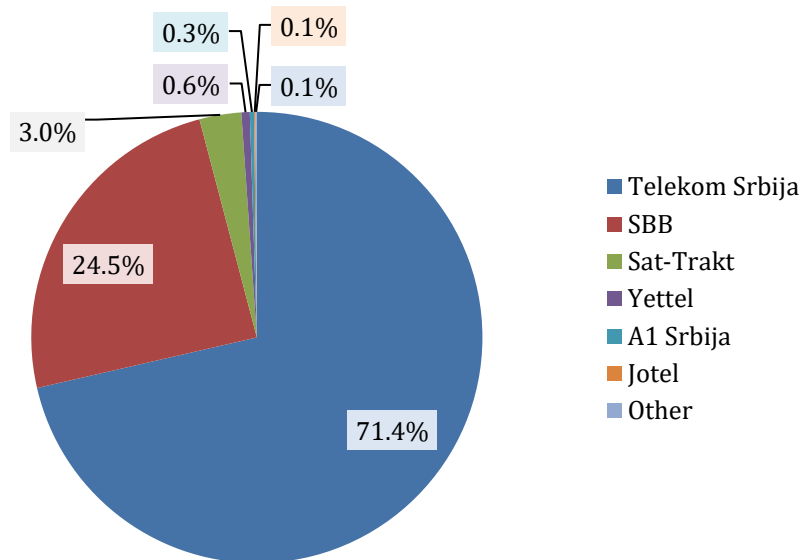
The outgoing calls from fixed network are mostly directed towards other fixed networks, whereas the international traffic is dominated by incoming calls.

Structure of national and international traffic in fixed telephony



Below are shown the leading business entities' market shares in terms of the number of subscribers in Q1 2026.

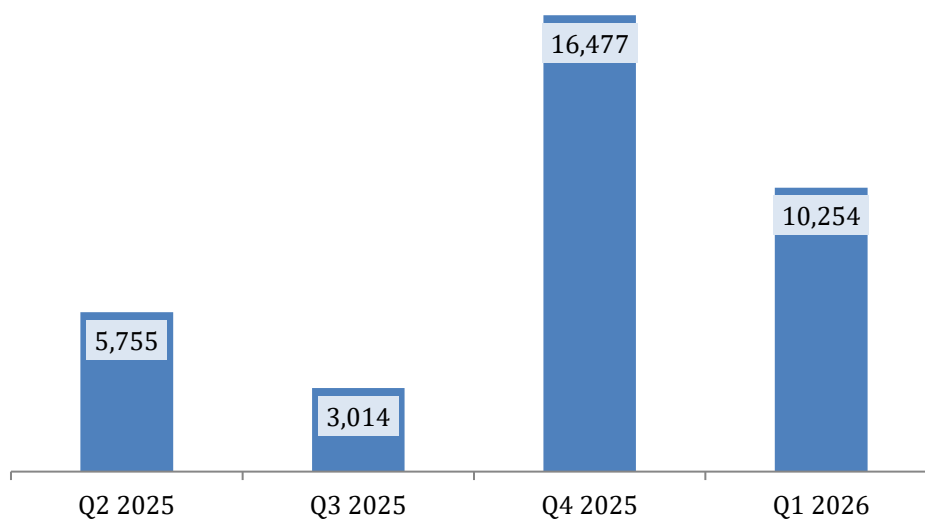
Business entities' market share by number of subscribers in Q1 2026*



* The business entity Orion telekom WiFi became a member of the Telekom Srbija group in the first quarter of 2026.

The number of portings in Q1 2026 was about 10.3 thousand (almost 3.4 thousand a month) marking a decrease compared to the previous quarter.

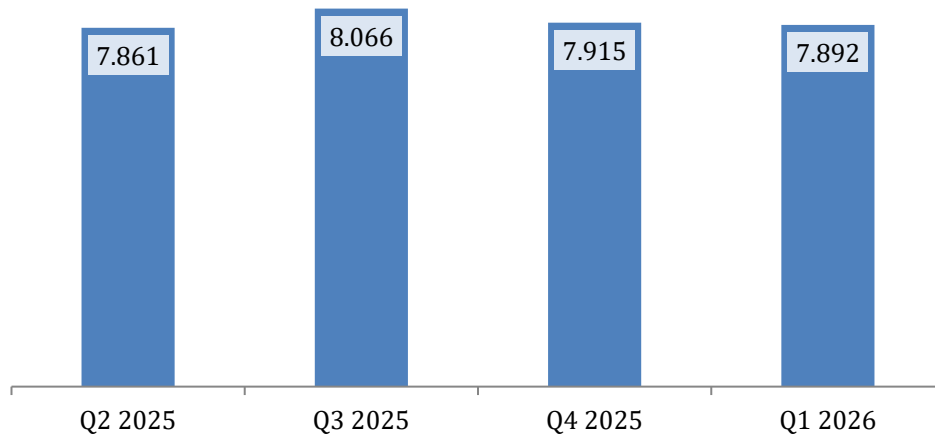
Fixed telephony number portings per quarter



Public Mobile Telecommunications Networks and Services

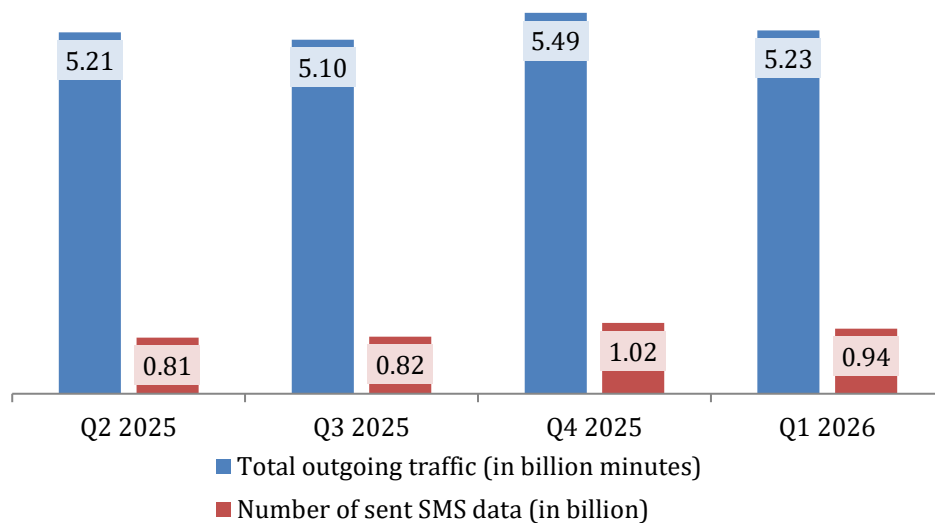
In the first quarter of 2026, there were some 7.892 million active mobile telephony subscribers who generated about 5,23 billion minutes of national and international traffic and sent around 0.94 billion SMS messages. On average, in Q1 2026, a mobile user spent about 7.3 minutes a day on calls and sent 1.3 text messages. On the mobile networks market, a modest decrease in the number of active mobile telephony subscribers has been observed during Q1 2026.

Total number of active mobile telephony subscribers (in million)



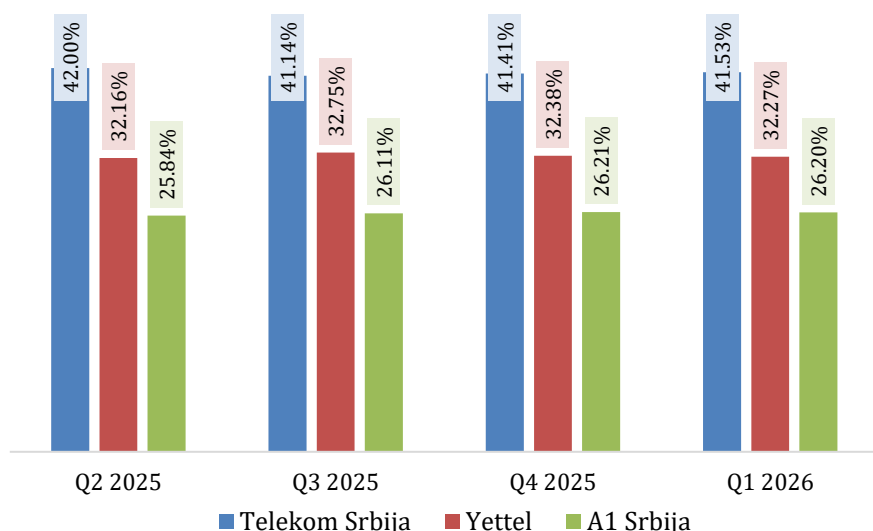
In the first quarter of 2026, both generated voice traffic in mobile networks and SMS traffic were lower than in Q4 2025.

Generated outgoing voice and SMS traffic in mobile network



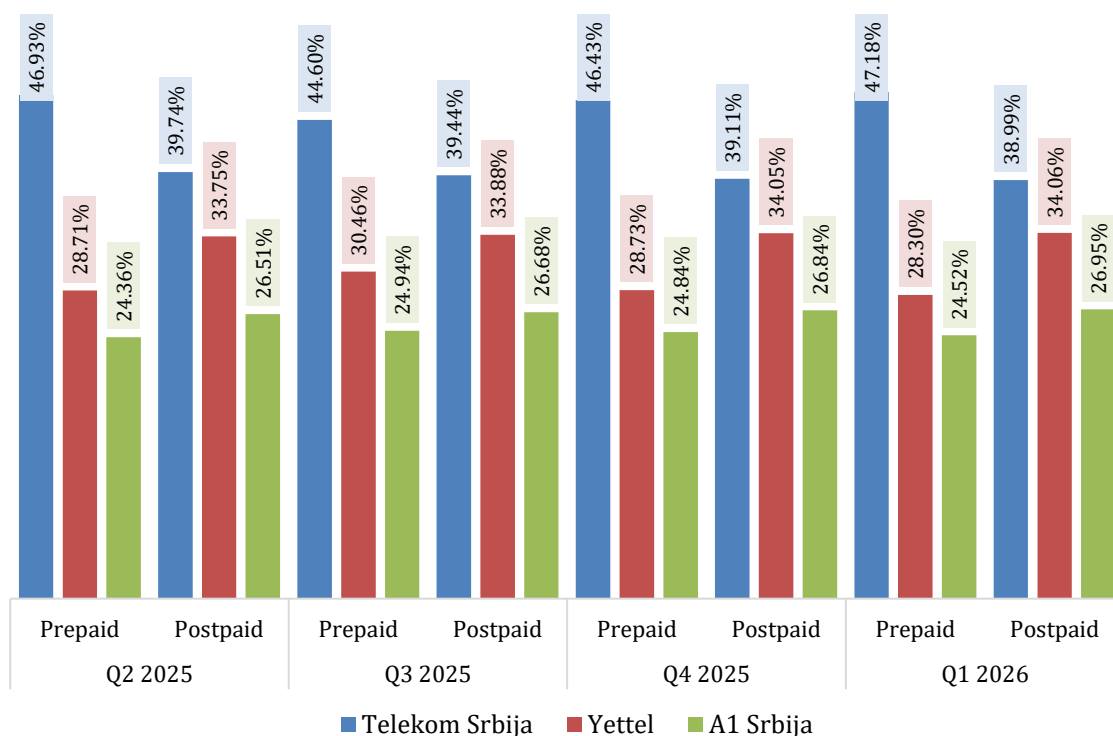
Below are the business entities' shares in the total number of active subscribers.

Business entities' market shares by number of active subscribers

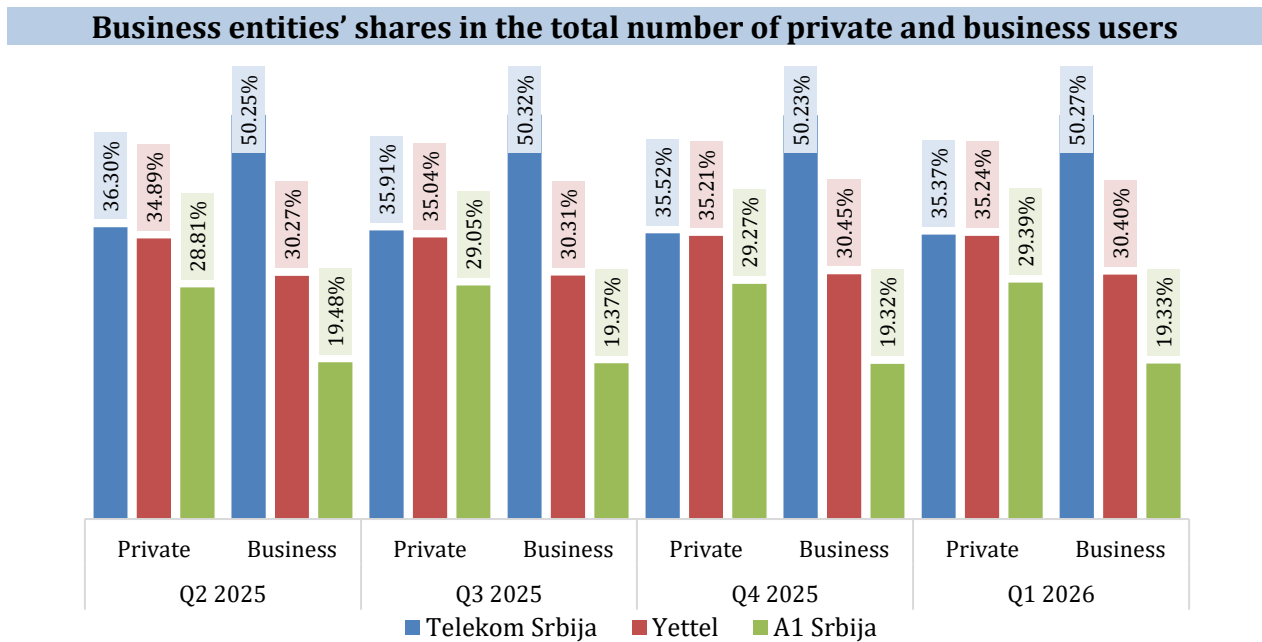


The number of postpaid subscribers, amounting to 5.447 million in the first quarter of 2026, has marked a modest growth compared to the previous quarter, while the number of prepaid users, amounting to 2.446 million, marks a decline compared to Q4 2025. Below are the business entities' shares in the volume of postpaid and prepaid subscribers.

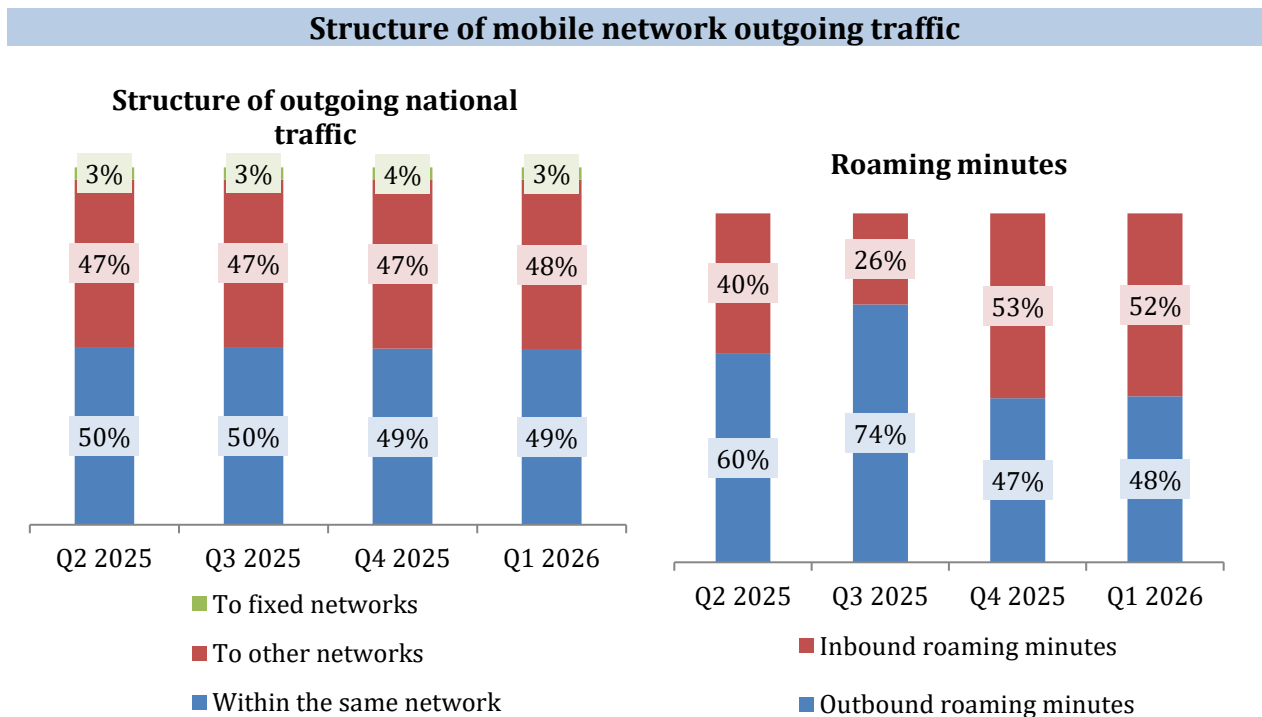
Business entities' shares in total number of prepaid and postpaid users



The postpaid users structure in Q1 2026 has not changed significantly compared to the previous quarters. The number of private postpaid users amounts to 4.123 million and the number of business postpaid subscribers to 1.323 million. Below are the business entities' shares in the total number of private and business subscribers.

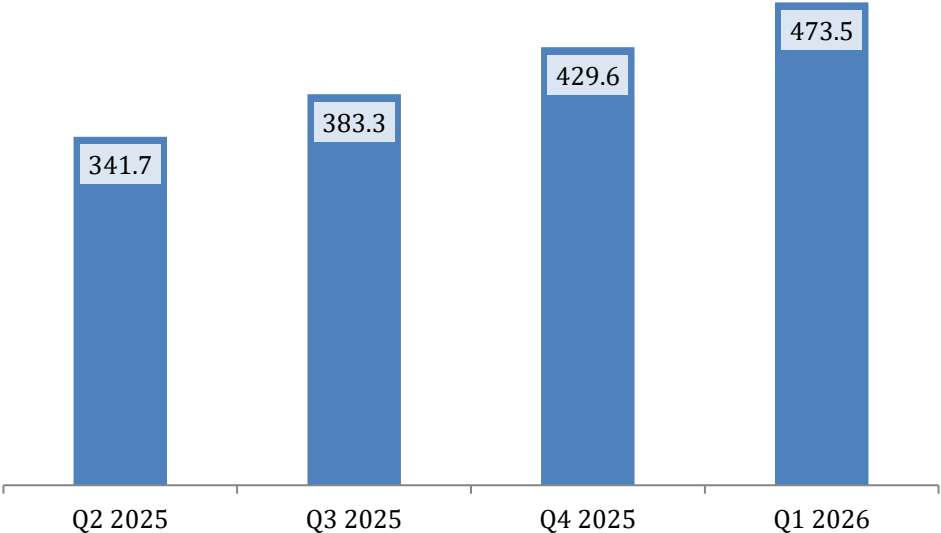


Most of the outgoing traffic in the first quarter of 2026 was generated within the business entity's own mobile network (49%). As for the roaming, more traffic was generated by the users from abroad than by the national mobile subscribers abroad.



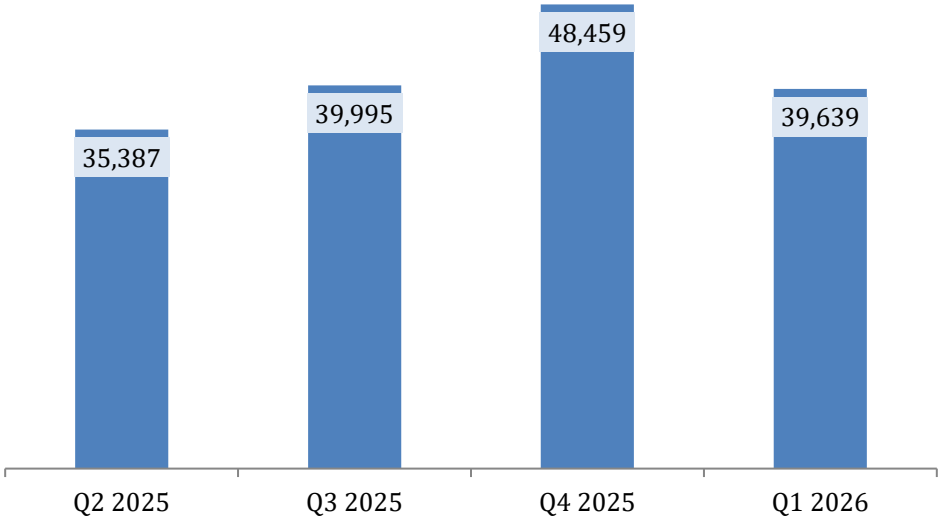
Data transmission over mobile network has increased in the analyzed period, reaching 473.5 million GB in Q1 2026, which means that a mobile broadband subscriber used on average about 736 MB, or approximately 21.81 GB a month.

Mobile Internet traffic (in million GB)



The number of mobile telephony number portings was about 39.6 thousand in the first quarter of 2026, or approximately 13.2 thousand per month, representing a decrease compared to the previous quarter.

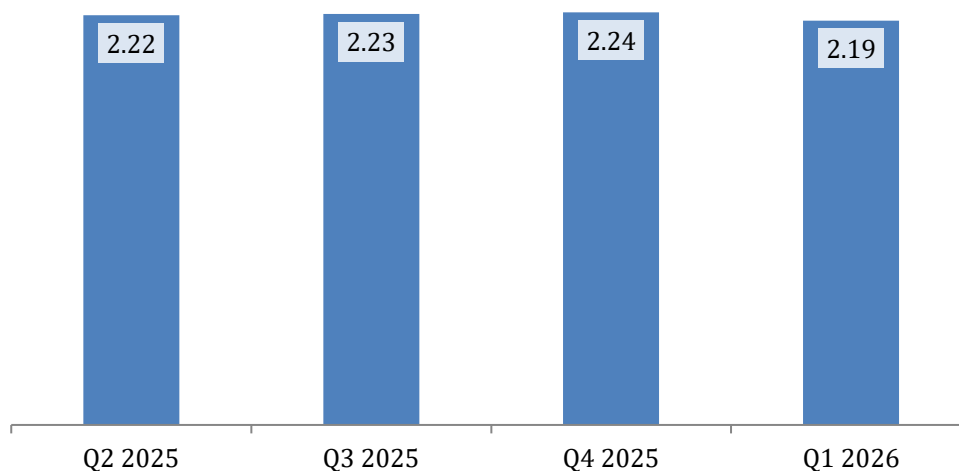
Mobile telephony number portings per quarter



Broadband Internet Access

Compared to the previous quarter, the number of fixed broadband Internet access users in Q1 2026 has decreased, reaching approximately 2.19 million subscribers.

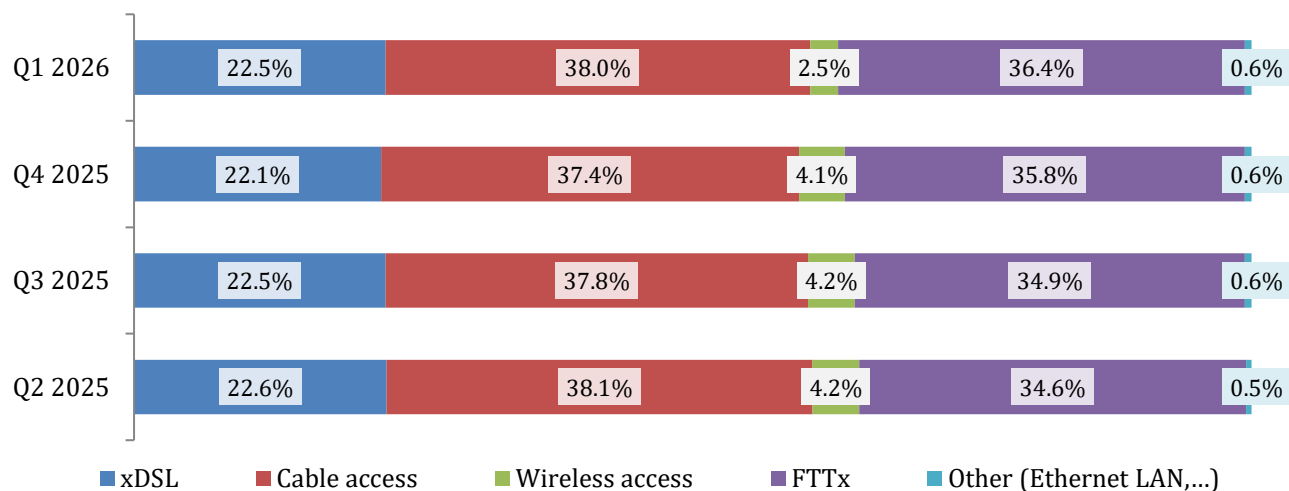
Number of fixed broadband Internet subscribers (in million)*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

Cable access subscribers and FTTx subscribers are dominant in the fixed broadband Internet subscriber structure, with the share of both xDSL subscribers and cable access subscribers modestly growing compared to the previous quarter.

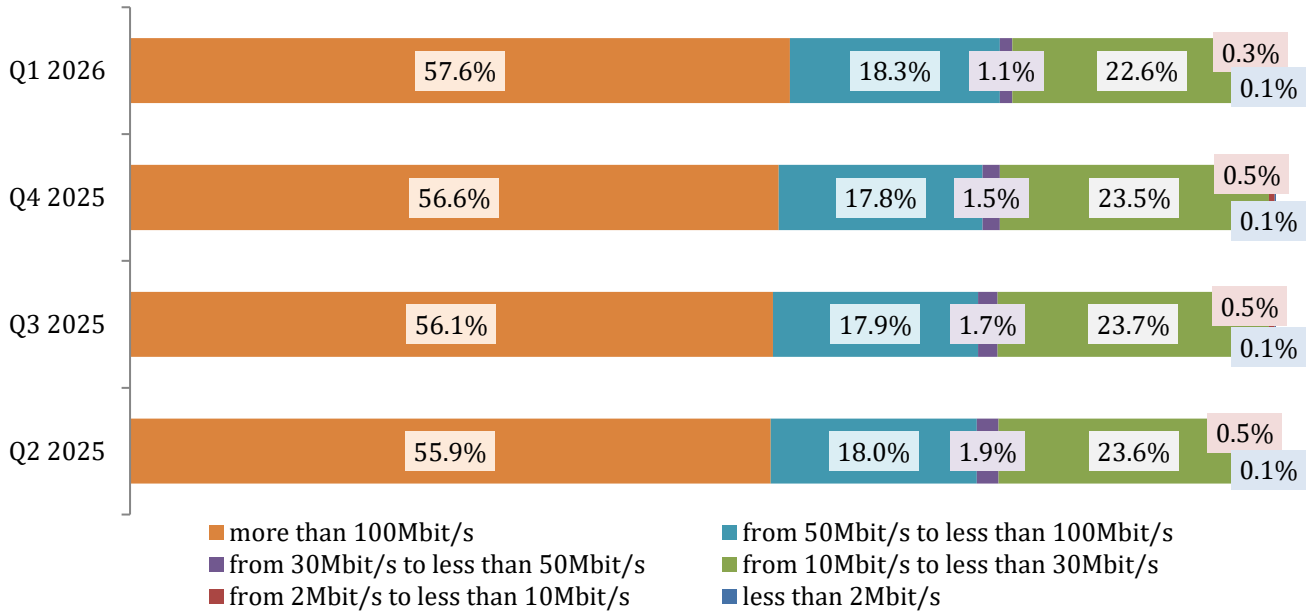
Number of subscribers by type of access*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

In Q1 2026, the majority of subscribers used Internet speed of more than 100 Mbit/s and from 10 Mbit/s to less than 30 Mbit/s.

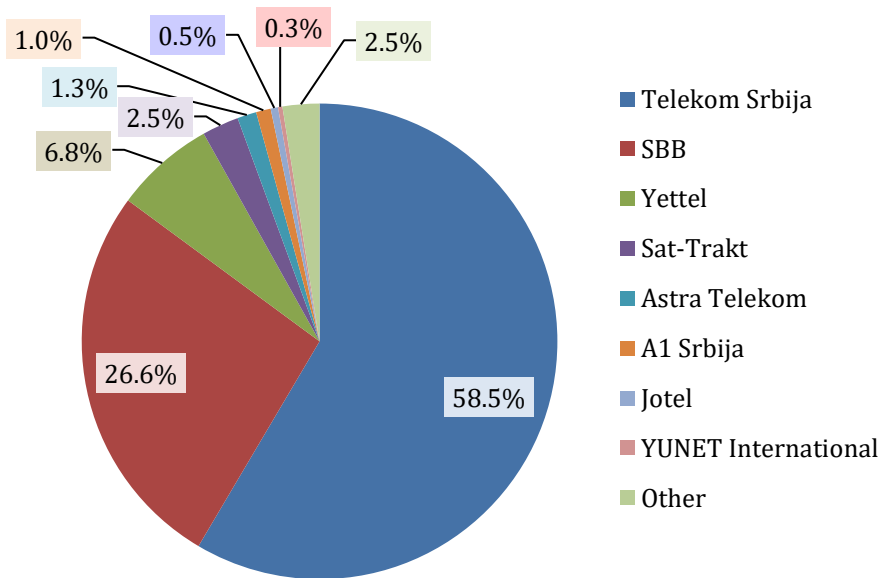
Number of fixed broadband Internet subscribers by access rate*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

The following figure shows the leading business entities' market shares for Q1 2026, in terms of the number of subscribers.

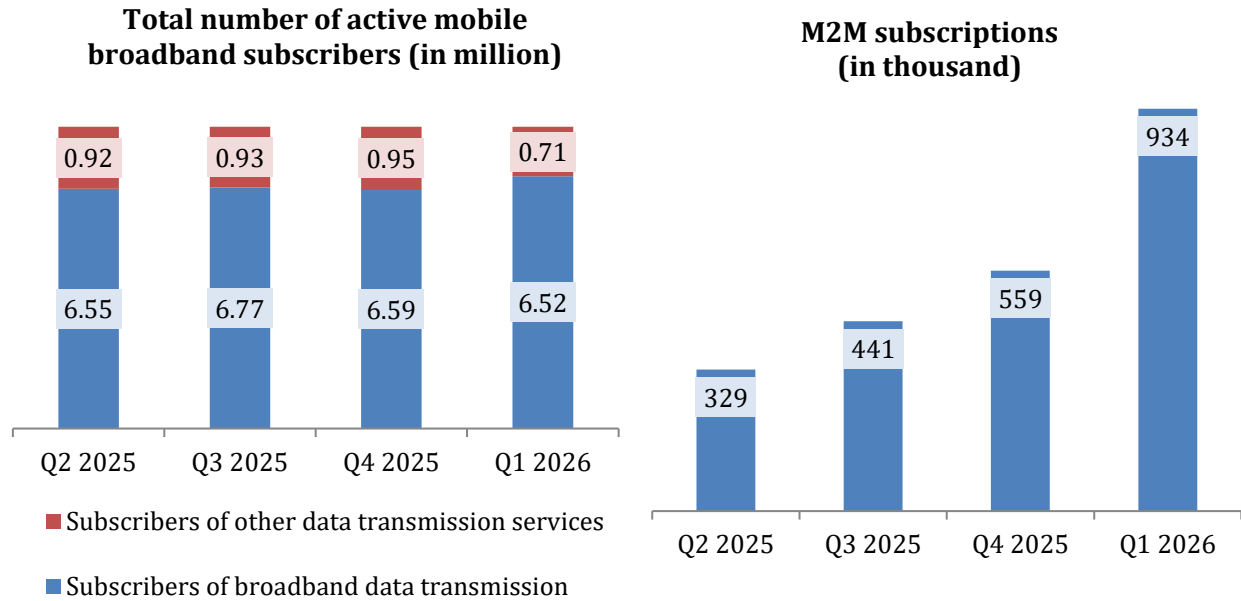
Market shares in terms of number of fixed broadband subscribers in Q1 2026*



* The business entity Orion telekom WiFi became a member of the Telekom Srbija group in the first quarter of 2026.

The number of active mobile broadband subscribers in the first quarter of 2026 marks a decrease compared to the previous quarter, reaching 7.23 million. The number of M2M subscriptions, on the other hand, continues to grow, reaching 934 thousand in Q1 2026.

Number of active mobile broadband users and M2M subscribers

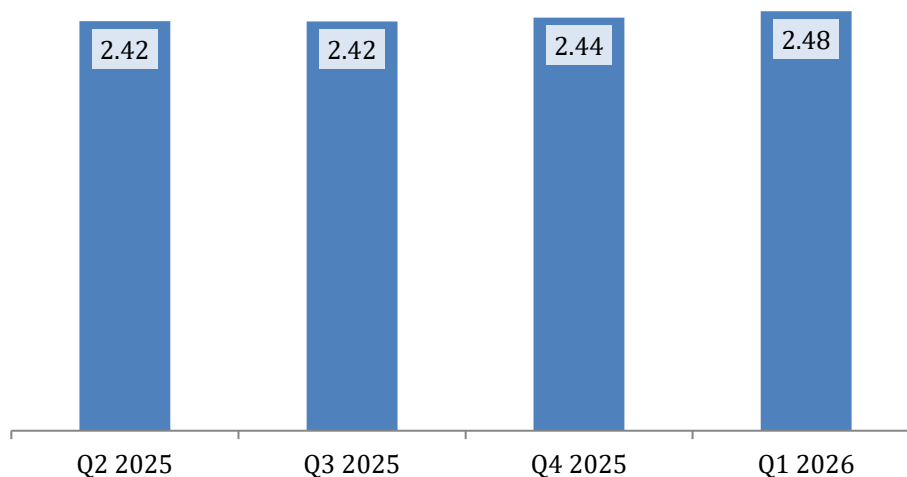


** Active mobile broadband users include subscribers of data transmission services contracted together with voice services, or as an additional package to the voice tariff plan, whereas subscribers of other data transmission services represent mobile broadband transfer users with single service agreement, separate from voice service (data card subscriptions, USB modem/dongle subscriptions, tablet subscriptions and similar).*

Media Content Distribution

The number of media content distribution service subscribers in Q1 2026 has increased compared to the previous quarter, reaching approximately 2.48 million.

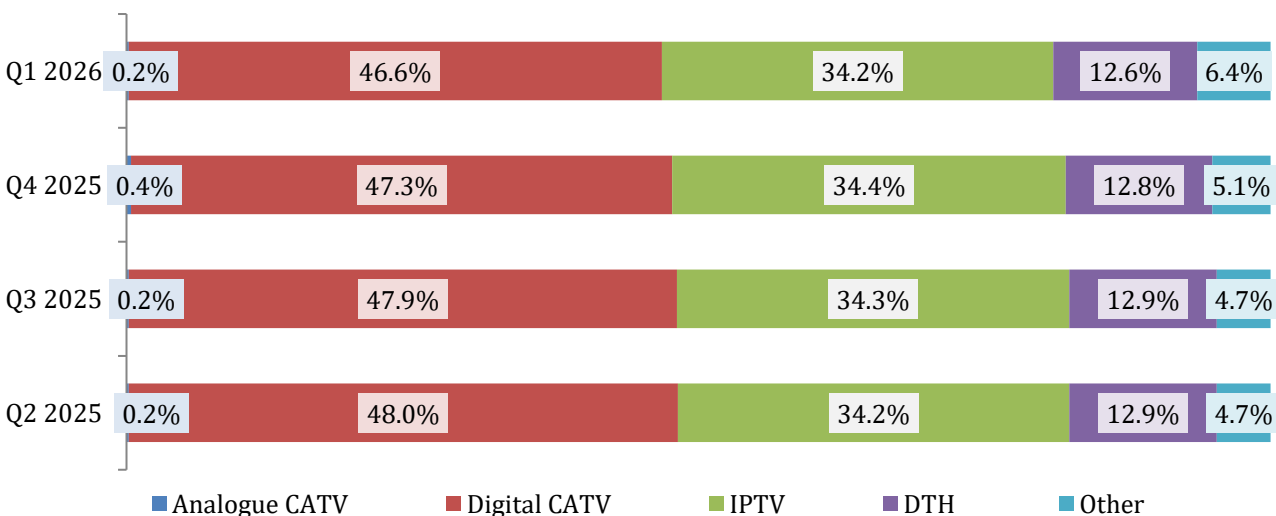
Number of media content distribution service subscribers (in million)*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

In the first quarter of 2026, most subscribers used digital CATV distribution (about 47%). The shares of both IPTV and DTH subscribers have modestly decreased, in comparison to the previous quarter. The least number of subscribers is connected to analogue CATV (about 0.2%). The share of subscribers of media content distribution via Internet and via wireless network in Q1 2026 is around 6.4%.

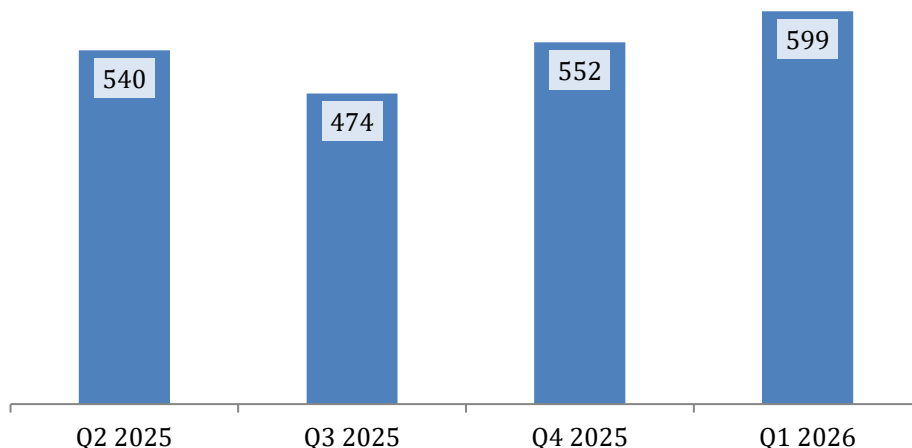
Media content distribution subscribers by type of distribution*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

The number of met requests for additional services, such as video on demand (VoD), content recording, TV on mobile devices, playback etc, has increased in Q1 2026 compared to Q4 2025, reaching approximately 599 million requests, or some 92 requests per user a month. The number of met VoD requests in Q1 2026 was about 8.8 million.

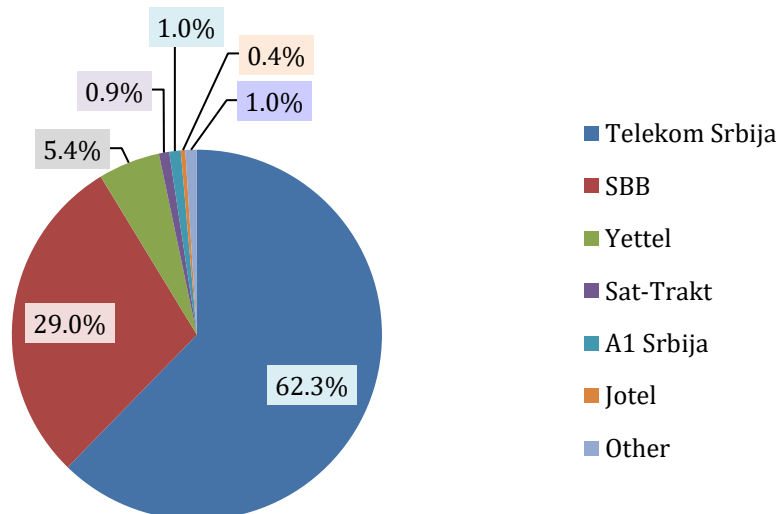
Number of met requests for additional services (in million)



In the first quarter of 2026, around 73% of the media content distribution subscribers with the possibility to have additional channels, subscribed to such programmes.

Below are shown the Q1 2026 market shares of the electronic communications network operators for media content distribution, in terms of the number of subscribers.

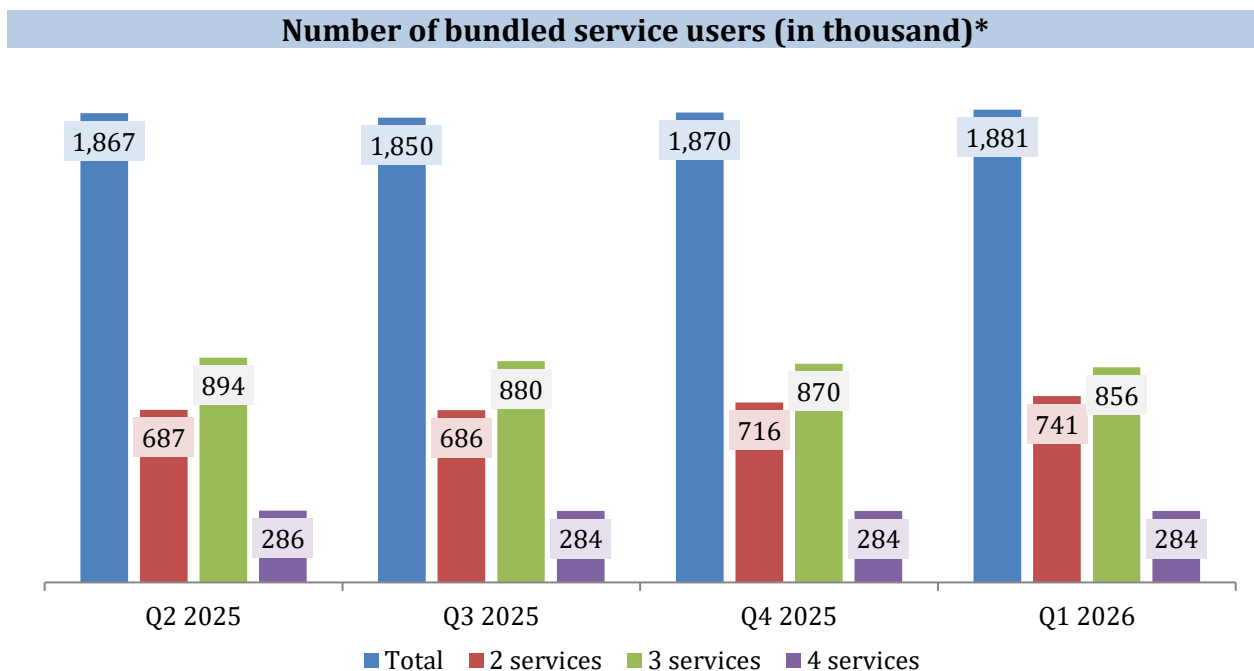
Market shares of electronic communications network operators for media content distribution by number of subscribers in Q1 2026*



* The business entity Orion telekom WiFi became a member of the Telekom Srbija group in the first quarter of 2026.

Bundled Services

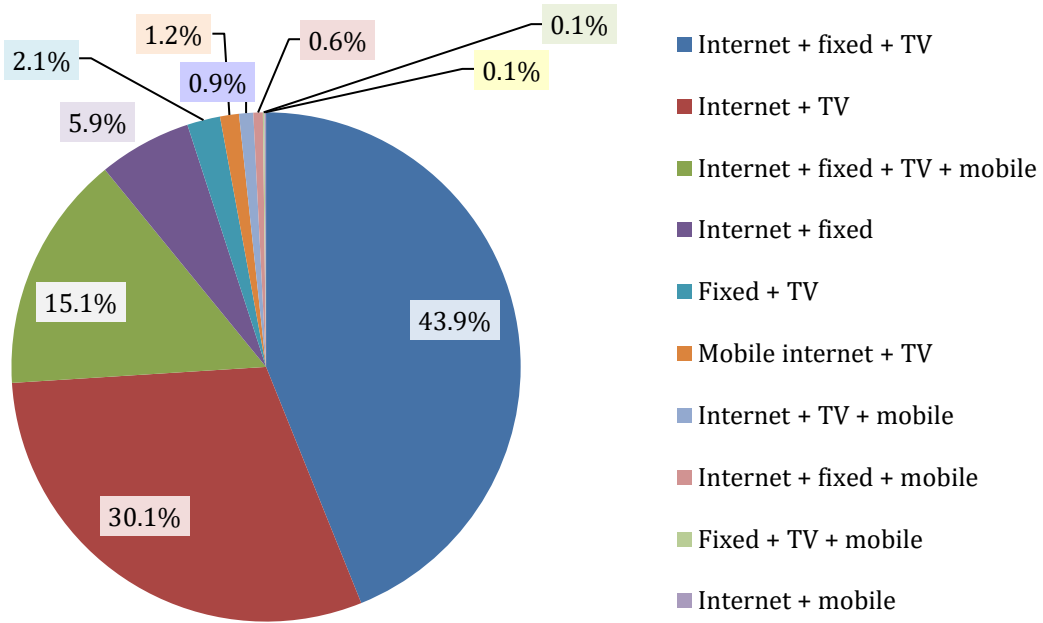
The number of bundled service subscribers in Q1 2026 has increased compared with the previous quarter, reaching approximately 1.881 million. Packages offering three services were most used, whereas least used were packages with four services.



** Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.*

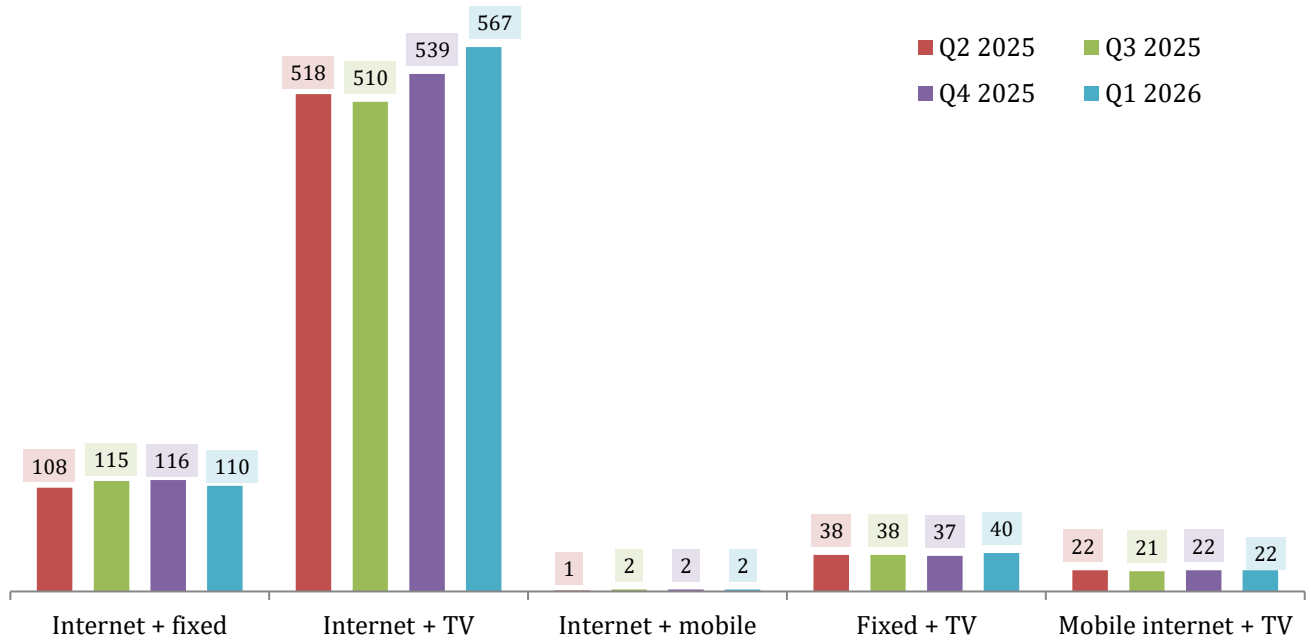
Of all bundled services offered by operators in Q1 2026, the most popular was the package with broadband Internet access, fixed telephony and TV, followed by a double-play offering broadband Internet access and TV, as well as the only available quad-play containing broadband Internet access, fixed telephony, TV and mobile telephony. The biggest growth in the first quarter of 2026 was achieved by a double-play offering broadband Internet access and TV. A triple-play with fixed and mobile telephony and TV, as well as a double-play offering Internet access and mobile telephony had the least subscribers. The shares of different bundled services in terms of the number of subscribers are given below.

Distribution of bundled services in Q1 2026



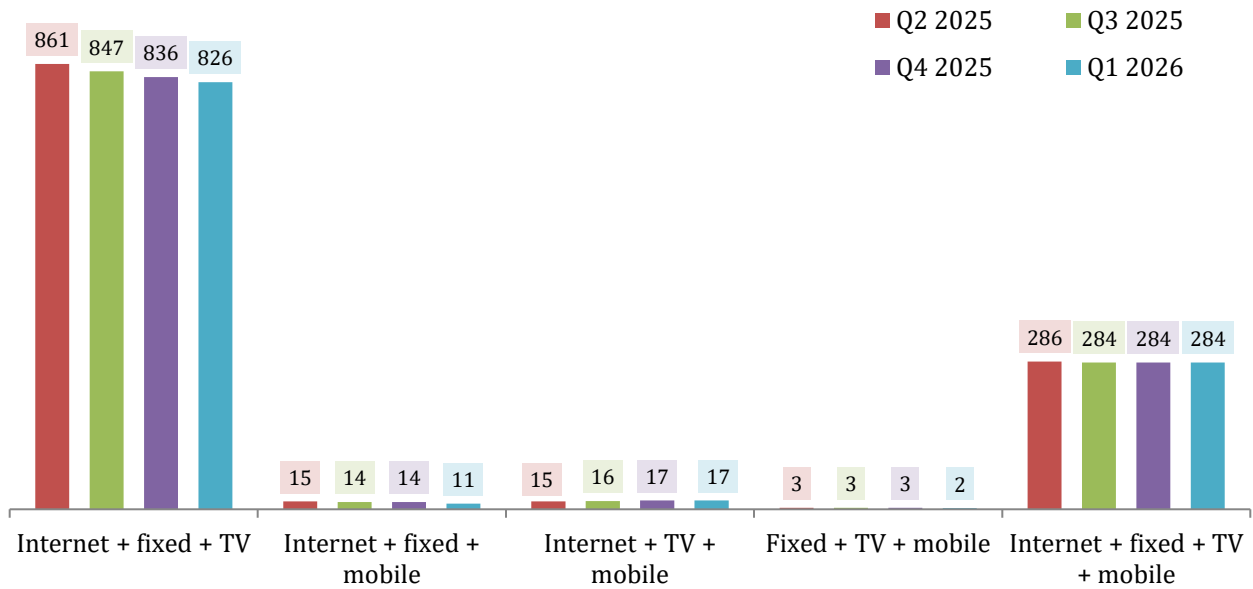
Changes in different packages' number of subscribers can be seen below.

Number of double-play subscribers, by type of service (in thousand)*



* Data for the fourth quarter of 2025 are aligned with data from the annual reports for 2025.

Number of triple-play and quad-play subscribers, by type of service (in thousand)



Broadband Internet access is mostly purchased as a bundled service, whereas mobile telephony is generally purchased as a stand-alone service.

Distribution of stand-alone and bundled services purchased in Q1 2026

