

## Warren Wise: US boom at Telekom, no signal in the portfolio

- **T-Mobile US as a growth driver: How much of America's success reaches Deutsche Telekom's shareholders?**
- **Profitable domestic business, but limited momentum: What does this mean for the equity story?**
- **The podcast "Warrens Watchlist" analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at [warren-wise.com](https://warren-wise.com).**

**Wiesbaden, October 16, 2026** – Having started out as the telecommunications division of Deutsche Bundespost, Deutsche Telekom AG (ISIN: DE0005557508) has long since grown from its base in Bonn into a major group operating on two continents. Its subsidiary T-Mobile US now has almost twice as many mobile customers as Telekom in Germany. In the latest episode of "Warrens Watchlist," Warren Wise examines how much of this success ultimately reaches Telekom's shareholders. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

### **A strong signal at the distribution box, but investors should watch out for some line losses**

Warren Wise examines Telekom's 2025 annual report like an old DSL connection: the distribution box on the street represents the group's figures, while the home at the end of the line represents its shareholders. At the distribution box, his assessment is positive. Adjusted for exchange rates and acquisitions, revenue increased by just over 4 percent in 2025. The company raised its guidance three times over the course of the year, and free cash flow after leases of around EUR 19.5 billion leaves ample room for dividends and share buybacks. The US business accounts for a significant share of this positive development. But how much of the success across the Atlantic actually reaches Telekom's shareholders? And what role do the US dollar and T-Mobile US's other shareholders play?

Growth momentum in the German business has been subdued recently. However, the domestic business is more profitable than the US business. With its fiber-optic network expansion and new AI offerings for businesses, the group has set itself ambitious goals. "What matters, however, is what ultimately reaches shareholders at the end of the line," Warren Wise concludes. His verdict: a score of 4 out of 5 – a strong equity story whose value thesis holds up, albeit with some reservations.

In the latest episode, Warren Wise discusses what stands out in Deutsche Telekom's equity story and which three questions he would ask CEO Tim Höttges – in conversation with Cori Capital, the AI voice of retail investors.

### **Be wise, when others go crazy!**

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

**New episodes every week. Subscribe now and never miss an episode. The Warrens Watchlist podcast series is available wherever you get your podcasts, as well as at [warren-wise.com](https://warren-wise.com).**

## **About Warren Wise**

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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