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What Deutsche Telekom's H1 2026 interim report assumes, believes and expects

Source: Deutsche Telekom - Interim Group Report, H1 2026 (76 pages). Public document.

Five assumptions worth your attention

These claims are not argued for directly, but the strategy depends on them.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

The United States will continue to generate enough cash to lift Group free cash flow AL to around EUR 20.0 billion in 2026.

Why it matters: Management cites higher-than-expected U.S. operating cash flow as the main reason for raising guidance. The United States generated 65.7% of Group revenue in H1 2026, while Group free cash flow AL was EUR 10.7 billion in H1 2026.

What would prove or disprove it: Compare full-year 2026 free cash flow AL with the around EUR 20.0 billion forecast and review the U.S. operating cash flow contribution.

TECHNOLOGY AND PRODUCT EXECUTION

T-Mobile US can turn its acquisitions and network scale into lasting synergies without prolonged integration costs.

Why it matters: The report expects UScellular synergies and records higher depreciation from acquired assets and ongoing 5G build-out. H1 2026 U.S. adjusted EBITDA AL rose 5.3%, while Group special factors increased to EUR 1.6 billion in H1 2026.

What would prove or disprove it: Track U.S. adjusted EBITDA AL, integration and restructuring costs, and acquired-network depreciation in subsequent reports.

DEMAND AND MARKET SIZE

Fiber demand will convert network availability and new joint ventures into profitable customer growth.

Why it matters: Germany reported 13.6 million households and companies able to subscribe to fiber, while retail broadband lines were 15.1 million and fixed-network lines fell 1.1% year on year in H1 2026. The new U.S. fiber transactions depend on approvals and closing conditions.

What would prove or disprove it: Compare fiber customer additions, service revenue and margins with network availability after the announced transactions close.

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PEOPLE, MANAGEMENT AND GOVERNANCE

Efficiency gains will offset workforce reductions and rising delivery demands without weakening customer service or growth.

Why it matters: The report attributes adjusted EBITDA AL growth partly to cost efficiencies, while T-Mobile US reduced its workforce by 4,671 FTEs from year-end 2025 to June 30, 2026. Group staff-related restructuring expenses rose by EUR 0.5 billion year on year in H1 2026.

What would prove or disprove it: Monitor customer and network performance alongside recurring costs and adjusted EBITDA AL as the 2025-2026 Workforce Transformation progresses.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

The Group can sustain capital returns and network investment while absorbing currency swings and carrying high debt.

Why it matters: Net debt reached EUR 138.4 billion at June 30, 2026, up EUR 5.9 billion since year-end 2025; H1 2026 buy-backs and dividends increased debt while free cash flow reduced it. Management's 2026 planning assumes USD 1.13 per euro-dollar exchange rate.

What would prove or disprove it: Track net debt, free cash flow AL, capital expenditure and actual exchange-rate effects through year-end 2026.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	Management expects Group free cash flow AL of around EUR 20.0 billion for 2026, citing stronger-than-expected U.S. operating cash flow.	Financing, liquidity and capital allocation	*Forecast*
Stated outright	Group planning assumes an unchanged U.S. dollar exchange rate of USD 1.13.	Macro, currency and commodity prices	*Forecast*
Stated outright	Management says its targets through 2027, growth ambitions and success metrics remain unchanged from the 2024 Capital Markets Day.	Growth beyond the core	*Group strategy*
Stated outright (risk framing)	Management says geopolitical and economic uncertainty, regulation, competition, profitability pressure and technological change remain major challenges.	Other: Corporate risk	*Aggregate risk position*
Stated outright (risk framing)	The report says the Vodafone cable-duct claims total around EUR 1,057 million plus interest for January 2012 to December 2025, with financial impact not reliably estimable.	Legal, litigation and compliance	*Litigation and anti-trust*
Partly third-party	The IMF projects global growth of 3.0% in 2026 and 3.4% in 2027, assuming energy markets gradually normalize during 2026.	Macro, currency and commodity prices	*IMF via company*

Category	Claim	Dimension	Source
Partly third-party	Management relays the IMF's July 2026 forecasts of 0.9% eurozone growth, 0.7% German growth and 2.3% U.S. growth for 2026.	Macro, currency and commodity prices	*IMF via company*
Asserted, no evidence shown	The report asserts telecommunications has so far proved resilient to economic fluctuations, without quantifying the claim.	Macro, currency and commodity prices	*Economic outlook*
Asserted, no evidence shown	The report attributes Germany's fixed-network and mobile revenue market leadership to high-performance networks, broad products and service quality.	Competition and market structure	*Germany*
Aspiration, no numbers	The Germany segment aims to deliver customers a seamless and technology-neutral telecommunications experience.	Technology and product execution	*Germany*
Aspiration, no numbers	The Group's strategy is to use investments, customers, efficiencies and financials as a reinforcing flywheel, accelerated by Data & AI and global scale.	Growth beyond the core	*Group strategy*
Implicit, derived from the figures	U.S. operating performance must remain strong enough to support the higher Group cash-flow forecast because the segment supplied 65.7% of H1 2026 revenue.	Customer and geographic concentration	*Group results*
Implicit, derived from the figures	Network build-out and fiber availability must translate into paying customers and margins as fixed-network lines declined 1.1% year on year in Germany.	Demand and market size	*Germany*
Implicit, derived from the figures	The UScellular integration must deliver its expected synergies despite higher acquired-asset depreciation and restructuring costs.	Technology and product execution	*UScellular acquisition; results*
Implicit, derived from the figures	Reported service-revenue growth remains comparable despite the 2026 exclusion of certain wholesale voice transit revenue and retrospective restatement.	Evidence and disclosure quality	*Management; accounting policies*
Implicit, derived from the figures	Shareholder returns and network investment must remain affordable as H1 2026 net debt rose EUR 5.9 billion and buy-backs and dividends increased it.	Financing, liquidity and capital allocation	*Financial position; cash flows*
Implicit, derived from the figures	Systems Solutions' digital and AI Cloud growth ambitions must overcome lower order entry, which fell 5.8% year on year in H1 2026.	Growth beyond the core	*Systems Solutions*
Implicit, derived from the figures	T-Mobile US can migrate reporting to postpaid accounts without losing visibility into the customer base, although the measure excludes prepaid customers.	Evidence and disclosure quality	*Management of the Group*

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Category	Claim	Dimension	Source
Implicit, derived from the figures	The 2025-2026 Workforce Transformation can reduce costs without impairing service execution as U.S. headcount fell 6.7% from December 2025 to June 2026.	People, management and governance	*Headcount; Group results*

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