



Telefonaktiebolaget LM Ericsson (publ)

(incorporated in the Kingdom of Sweden with limited liability)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

This Supplement (the “**Supplement**”) to the Offering Circular dated 27 March 2026 (the “**Offering Circular**”) constitutes a supplement to the Offering Circular for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and is prepared in connection with the U.S.\$5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Telefonaktiebolaget LM Ericsson (publ) (the “**Issuer**”).

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

This Supplement has been approved as a supplement to the Offering Circular by the Central Bank of Ireland, as competent authority under the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Offering Circular.

1 Purpose of the Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference into the Offering Circular the 2026 Q2 Report (as defined below);
- (ii) update the Offering Circular to reflect the cessation of Moody’s solicited Issuer credit rating;
- (iii) update the defined term “Eligible Assets” to “Eligible Green Assets and Projects” in line with the latest Green Financing Framework;
- (iv) update the Offering Circular to reflect the latest MSCI rating;
- (v) update the Offering Circular to reflect changes in the Executive Team and Board of Directors; and
- (vi) update disclosure in relation to ongoing litigation matters.

2 Unaudited interim consolidated financial statements of the Issuer for the six months ended 30 June 2026

On 14 July 2026, the Issuer published its second quarter 2026 report (the “**2026 Q2 Report**”), which contained its unaudited interim consolidated financial statements for the second quarter and the six month period ended 30 June 2026, which can be viewed online at <https://www.ericsson.com/4a0125/assets/local/investors/documents/financial-reports-and-filings/interim-reports-archive/2026/6month26-en.pdf>. By virtue of this Supplement, the 2026 Q2 Report, excluding pages 1 to 15 of the 2026 Q2 Report, is incorporated in, and forms part of, the Offering Circular.

3 Moody's Rating

- 3.1 The paragraph beginning *“The Issuer has a long-term rating of Ba1 by Moody’s...”* on the cover page of the Offering Circular shall be updated and replaced in its entirety by the following:

“The Issuer has an issuer credit rating of BBB- by S&P Global Ratings Europe Limited (“S&P”) and a long-term rating of BBB- by Fitch Ratings Ltd (“Fitch”). S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom (the “UK”) and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). Accordingly, the rating issued by S&P has been endorsed by S&P Global Ratings UK Limited (“S&P UK”) in accordance with the UK CRA Regulation and have not been withdrawn. S&P UK is established in the UK and registered under the UK CRA Regulation. Fitch is established in the UK and is registered under the UK CRA Regulation. Fitch is not established in the EEA and has not applied for registration under the CRA Regulation. Accordingly, the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited (“Fitch Ireland”) in accordance with the CRA Regulation and have not been withdrawn. Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.”

- 3.2 The section titled *“Rating”* in the section entitled *“Description of the Programme”* on page 12 of the Offering Circular will be updated and replaced in its entirety by the following:

“The Issuer has an issuer credit rating of BBB- by S&P and a long term rating of BBB- by Fitch. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

- 3.3 The sentence beginning *“Ericsson is rated investment grade by...”* in the risk factor entitled *“The Ericsson Group’s debt increases its vulnerability to general adverse economic and industry conditions, limits its ability to borrow additional funds, and may limit its flexibility in planning for, or reacting to, changes in its business and industry.”* on page 32 of the Offering Circular shall be updated and replaced in its entirety by the following:

“Ericsson is rated investment grade by S&P Global (BBB-) and Fitch Ratings (BBB-).”

4 Green Financing Framework

All references to *“Eligible Assets”* in the Offering Circular shall be amended to *“Eligible Green Assets and Projects”*.

5 MSCI Rating

- 5.1 The following sentence shall be added after the paragraph beginning *“The Ericsson Group has made significant progress”* in the sub-section entitled *“Sustainability and Corporate Responsibility”* in the section entitled *“Description of the Issuer”* on page 126 of the Offering Circular:

“In March 2026, Ericsson received the second-highest rating of AA (on a scale of AAA to CCC) from MSCI ESG Ratings, an independent provider of environmental, social and governance assessments.”

6 Changes in the Executive Team and Board of Directors

- 6.1 In the table in the sub-section *“Executive Team”* in the section entitled *“Description of the Issuer”* on pages 126-127 of the Offering Circular, *“Niklas Heuvelodp”* shall be replaced with *“Christophe Van de Weyer”*.

- 6.2 In the sub-section “*Executive Team*” in the section entitled “*Description of the Issuer*” on pages 126-127 of the Offering Circular, the following paragraphs shall be inserted beneath the line beginning “*A transition plan for Group Function Global Operations is underway...*”:

“On 16 June 2026, the Ericsson Group announced that Börje Ekholm is retiring from Ericsson. Börje Ekholm will step down as CEO on 30 September 2026, and act as executive advisor to the new CEO until 15 June 2027. Per Narvinger, currently Executive Vice President and Head of Business Area Networks, will become President and CEO on 30 September 2026.

On 18 June 2026, the Ericsson Group announced that David Hammarwall will replace Per Narvinger as Head of Business Area Networks and be appointed Senior Vice President on 1 October 2026. David Hammarwall has been with Ericsson since 2007 and holds a PhD in telecommunications from KTH Royal Institute of Technology in Stockholm. His previous work experience includes roles as Head of Product Area Networks, Head of Product Line Radio and Head of Product Line 5G RAN. He has held the position as Head of Customer Unit T-Mobile since 2023.

On 15 August 2026, Christophe Van de Weyer replaced Niklas Heuveldop as Head of Business Area Global Communications Platform and CEO of Vonage. Christophe Van de Weyer joined Vonage in 2025 and has previously held positions as CEO of Telesign globally, a US-based subsidiary of Proximus Group, and held several senior leadership positions at Proximus. Before joining Proximus, he spent nearly two decades at global management consulting firm Bain & Company, where he was a partner and held various leadership roles within the firm’s Telecommunications and Technology practice.”

- 6.3 The first sentence in the sub-section entitled “*Composition of the Board of Directors*” on page 127 of the Offering Circular in the section entitled “*Description of the Issuer*” shall be updated and replaced in its entirety by the following:

“The current Board of Directors consists of eleven Directors elected by the shareholders at the AGM 2026, for the period until the close of the AGM 2027.”

- 6.4 The list of directors and deputies in the sub-section entitled “*Directors and deputies appointed by unions*” on pages 131-132 of the Offering Circular in the section entitled “*Description of the Issuer*” shall be updated and replaced in its entirety by the following:

“Ulf Rosberg (first appointed 2021)

Employee representative, Member of the Finance Committee and of the Enterprise Business and Technology Committee.

Appointed by PTK.

Employed since 1985. Working as System Developer within research and development, Business Area Networks.

Loredana Roslund (first appointed 2017)

Employee representative, member of the Audit and Compliance Committee.

Appointed by PTK.

Employed since 1994. Working as Project Manager within research and development, Business Area Networks.

Annika Salomonsson (first appointed 2022)

Employee representative, Member of the Remuneration Committee.

Appointed by LO.

Employed 1997 – 2003 and since 2005. Working as Verification Engineer.

Frans Frejdestedt (first appointed 2023)

Deputy employee representative.

Appointed by PTK.

Employed since 2008. Working as research and development manager within Business Area Cloud Software and Services.

Stefan Wänstedt (first appointed 2023)

Deputy employee representative.

Appointed by LO.

Employed since 1999. Working as Master Researcher.

Andreas Larsson (first appointed 2026)

Deputy Employee representative.

Appointed by PTK.

Employed since 1993. Working as Global Supply Chain Manager within Business Area Networks.”

7 Litigation

- 7.1 In the sub-section “*Legal proceedings not involving governmental authorities*” in the section entitled “Description of the Issuer” on pages 133-134 of the Offering Circular, the following paragraphs shall be inserted after the paragraph beginning “*In February 2024, a second civil lawsuit...*”:

“In November 2025, a third civil lawsuit also alleging violations of the US Anti-Terrorism Act was filed in the US District Court for the District of Columbia. The lawsuit was filed by a law firm not involved in the August 2022 and February 2024 lawsuits and involves substantially similar factual allegations and claims to those made in the Anti-Terrorism Act lawsuits filed in August 2022 and February 2024, and similarly names the same Ericsson corporate defendants, CEO Börje Ekholm and a former employee as defendants. The new lawsuit was brought by additional US military service members, employees of US government contractors and other civilians who were killed or injured in terrorist attacks in France, Afghanistan, and Belgium from 2012 to 2018, as well as by their family members. The District Court for the District of Columbia has stayed the proceedings in this matter pending its decision on the motions to dismiss in the earlier-filed suit. The defendants will vigorously defend this matter.

In March 2026, a fourth civil lawsuit also alleging violations of the US Anti-Terrorism Act was filed in the US District Court for the District of Columbia. The lawsuit involves substantially similar factual allegations and claims to those made in the Anti-Terrorism Act lawsuits filed in August 2022, February 2024, and November 2025, and similarly names the same Ericsson corporate defendants, CEO Börje Ekholm and a former employee as defendants. The new lawsuit was brought by additional US military service members and civilians who were killed or injured in terrorist attacks in Afghanistan, Iraq, Niger, Tajikistan and Turkey from 2005 to 2018, as well as by their family members. The District Court for the District of Columbia has stayed the proceedings in this matter pending its decision on the motions to dismiss in the earlier-filed suit. The defendants will vigorously defend this matter.”

- 7.2 In the sub-section entitled “*Legal proceedings not involving governmental authorities*” in the section entitled “Description of the Issuer” on pages 133-134 of the Offering Circular, the paragraph beginning “*Beginning on 4 August, 2023*” shall be updated and replaced in its entirety by the following:

“Ericsson filed its statement of defence on 15 March 2024. On 14 February 2025, the District Court ordered Ericsson to produce the 2019 internal Iraq investigation report to the claimants' external counsel. Ericsson appealed the decision and on 15 August 2025, the Court of Appeal overturned the District Court's decision. The

claimants appealed, but on 12 March 2026, the Supreme Court refused leave to appeal. Proceedings on the merits of the case will now continue in the District Court. Ericsson will continue to vigorously defend this matter.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement has been approved as a supplement to the Offering Circular by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.