Post results | 15 October 2026

Ericsson

Q3 26: Strong outperformance, but cost pressure could be a theme in 2027

Ericsson markedly outperformed Bloomberg consensus, with a Q3 26 that was 30% ahead of consensus on adj. EBIT and 7% ahead on sales. Networks drove the solid outperformance, but cloud also saw decent traction. Looking ahead, Ericsson is seeing some cost pressures in 2027 that could be a headwind to margins, but the magnitude is still unclear at the stage. Ericsson's new longer-dated bond looks decent in terms of valuation, but the curve as a whole is fairly priced, in our view. We maintain our Marketweight recommendation on Ericsson.

Ericsson reported solid Q3 26 figures this morning. Headline numbers were strong with net sales outperforming Bloomberg consensus by 7.4% while adj. EBIT came in 30% ahead of market expectations. Net sales were up 7% y/y in organic terms, primarily driven by strong growth in Networks, which was up 9% y/y, but cloud service also displayed decent growth, up 3% y/y. Enterprise decline by 10% but this mainly reflected the iconectiv divestment in the comparison quarter. Adj. EBIT declined 37% y/y but the comparison quarter included a capital gain and profitability improved when adjusting for the effect. Looking ahead, Ericsson expect headwinds from component cost to affect results in 2027 but the company did not provide a specific magnitude of the impact. Ericsson expects the overall RAN market to show a flat development. Prior to the earnings release, Ericsson announced a simplification of its reporting structure with the main change being its North and Southeast Asia, India and Oceania units combining into one business area (APAC), which will be headed up by Patrick Johansson. The changes will also entail other rotations in the executive management team.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	56,239	52,691	59,478	5.8%	12.9%
EBITDA (rep.)	17,280	7,907	11,019	-36.2%	39.4%
EBITDA (adj.)	9,565	8,508	3,304	-65.5%	-61.2%
Net income	11,300	4,076	5,797	-48.7%	42.2%
FFO (rep.)	8,421	6,329	10,197	21.1%	61.1%
FFO (adj.)	8,157	5,967	9,789	20.0%	64.1%
Equity	102,494	104,764	111,255	8.5%	6.2%
Net debt	-44,468	-51,819	-52,625	18.3%	1.6%
Net debt (adj.)	-21,288	-28,580	-29,252	37.4%	2.4%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	31%	15%	19%	-12pp	4pp
Net debt/EBITDA (x)	-1.1	-1.2	-1.5	-0.4	-0.2
Adj. net debt/adj. EBITDA (x)	-0.6	-0.7	-0.9	-0.3	-0.2
FFO/net debt	-72%	-52%	-54%	18pp	-3pp
Adj. FFO/adj. net debt	-146%	-89%	-92%	54pp	-4pp
Adj. total debt/total capital	40%	37%	38%	-1pp	1pp
Net debt/total capital	-30%	-36%	-34%	-3pp	2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Technology

Corporate ticker: ERICB

Equity ticker: ERICB SS

Market cap (SEKm): 350,570

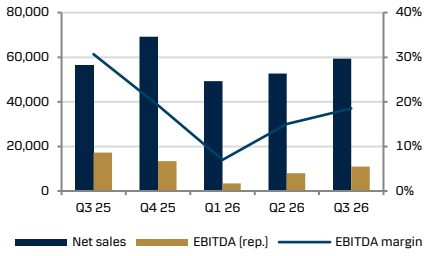
Ratings:
S&P: BBB- / PO
Moody's: Baa3 / S
Fitch: BBB- / S

ESG rating:
Sustainalytics ESG Risk Rating: 12.4

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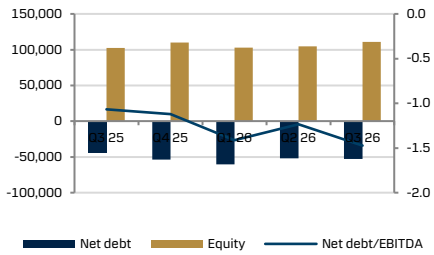
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Ericsson generated around SEK6.5bn in cash from operations despite a significant working capital headwind of SEK3.7bn. Operating cash flow was to a large extent offset by SEK4.5bn in share buybacks and capex; thus, the reported net cash position was only slightly up.

Recommendation

Ericsson had a good third quarter and recently issued a new EUR bond to extend its bond curve out to 2033. With funding taken care of, there should be limited technical pressure on the name and the solid balance sheet should ensure that any headwinds in 2027 should be absorbed without too much pressure on credit spreads (all else being equal). Ericsson is currently on a positive outlook with S&P's and we still see good potential for an upgrade to 'BBB' despite external pressures. Ericsson has so far seen limited (if any) benefit of the AI build-out but we see good longer-term potential once AI moves more into edge devices that will need low-latency wireless communication.

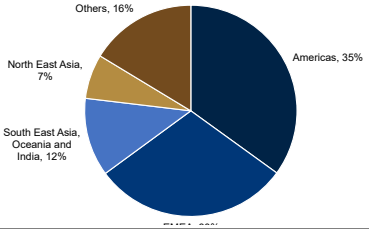
Looking at the curve, the new 2033 looks most attractive, trading somewhere on the 'BBB-' curve. The shorter end of the curve is trading more fair between the 'BBB-' and the 'BBB' curve.

Company summary

Company description

Ericsson is one of the largest global manufacturers of telecommunication equipment. It is globally diversified, with the US its largest market (32%), followed by the EU (16%) and China (7%). Ericsson's activities focus on mobile network products and services, where it is the second largest provider in the world. Ericsson's customers are corporates and largely telecom operators.

EBITDA breakdown, segments



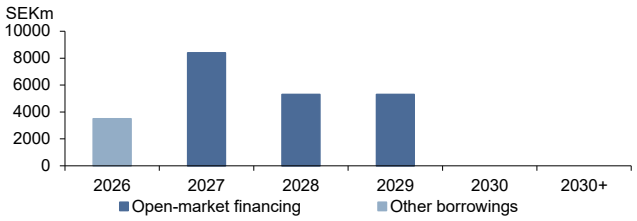
Key credit strengths

- Strong global market position in mobile network equipment and services
- Geographically diversified operations
- Strong balance sheet with a net cash position

Key credit challenges

- Intense competition is pressuring operating margins
- High technological risk in a rapidly evolving market
- Demand dependent on technology cycles

Debt maturity profile



Note: As of Q3 2026 (source: Bloomberg)

Main shareholders

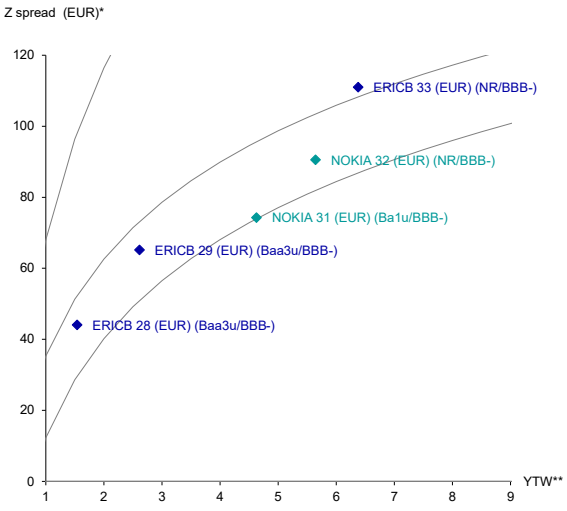
Name	Votes (%)	Capital (%)
Investor AB	24.8%	9.9%
Industrivärden	15.0%	2.6%
AMF	5.1%	3.2%
Blackrock	2.4%	4.1%
Cevian	1.9%	3.2%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2345996743	1%	EUR	26/05/2029	Sr Unsecured	Baa3u/BBB-
XS2441574089	1.125%	EUR	08/02/2027	Sr Unsecured	Baa3u/BBB-
XS2725836410	5.375%	EUR	29/04/2028	Sr Unsecured	Baa3u/BBB-

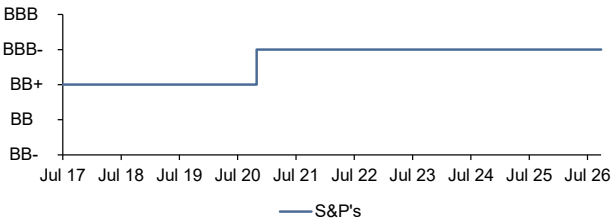
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Total sales	232,314	271,546	263,351	247,880	236,681
Operating expenses	-200,534	-244,526	-283,677	-243,567	-206,550
EBITDA	40,749	37,563	-9,172	14,905	49,427
EBITDA adjusted	39,909	35,932	32,863	31,402	40,293
Non-recurring items	0	-4,205	-44,126	-17,974	7,657
Depreciation and amortisation	-8,969	-10,543	-11,154	-10,592	-10,793
EBIT	31,780	27,020	-20,326	4,313	38,634
EBIT adjusted	31,780	31,225	23,800	22,287	30,977
Net interest	-2,530	-2,411	-1,973	-1,724	-567
Other financial items (net)	-1,564	-1,505	-911	-481	-645
Pre-tax profit	29,250	24,609	-23,319	2,589	38,302
Tax	-6,270	-5,497	-2,785	-2,215	-9,588
Net income	22,980	19,112	-26,104	374	28,714
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	13,580	14,236	12,195	10,545	15,527
Goodwill	38,204	84,570	52,944	56,077	56,379
Associates	941	1,127	1,150	1,179	1,507
Other non-current assets	78,084	75,801	75,759	70,266	24,958
Working capital assets	70,563	94,259	78,288	71,276	63,778
Cash and cash equivalents	97,608	56,249	54,705	75,871	93,939
of which restricted cash	0	0	0	0	0
Other current assets	6,634	23,295	21,995	7,160	23,135
Total assets	305,614	349,537	297,036	292,374	279,223
Total assets (adj.)	305,614	349,537	297,036	292,374	279,223
Total interest-bearing debt	41,134	45,234	54,328	45,536	40,264
Total interest-bearing debt adjusted	67,107	67,608	55,422	47,053	42,143
Net interest-bearing debt	-56,474	-11,015	-377	-30,335	-53,675
Net interest-bearing debt adjusted	-25,621	14,171	22,126	-7,408	-30,385
Working capital liabilities	35,684	38,437	27,768	30,173	36,867
Other current liabilities	79,454	98,713	81,741	93,432	68,743
Other non-current liabilities	6,193	11,475	9,562	5,802	4,437
Total equity	107,099	133,304	97,408	92,983	110,264
Total equity and liabilities	305,614	349,537	297,036	292,374	279,223
Total equity and liabilities (adj.)	331,587	371,911	298,130	293,891	281,102
Cash flow statement (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	40,749	37,563	-9,172	14,905	49,427
Tax paid	-4,094	-5,600	-5,368	-6,304	-7,009
Other cash flow from operations	-1,592	-12,709	33,716	14,843	-9,842
Funds from operations (FFO)	35,063	19,254	19,176	23,444	32,576
FFO (adjusted)	34,101	17,534	17,003	21,884	31,016
Change in working capital	4,002	11,609	-11,999	22,817	378
Operating cashflow (CFO)	39,065	30,863	7,177	46,261	32,954
CFO (adjusted)	38,103	29,143	5,004	44,701	31,394
Capex	-4,625	-6,197	-5,470	-3,640	-3,768
Divestments/acquisitions of businesses	174	-28,200	-3,243	-12,312	11,638
Free operating cashflow (FOCF)	34,614	-3,534	-1,536	30,309	40,824
FOCF (adjusted)	34,614	-3,534	-1,536	30,309	40,824
Dividend paid	-6,889	-8,415	-9,104	-9,233	-9,545
Share buyback	0	0	0	0	0
Free cashflow (FCF)	27,725	-11,949	-10,640	21,076	31,279
Other investing activities	0	0	0	0	0
Debt repayment	-10,342	-18,622	-10,741	-15,917	-3,538
Funding shortfall	17,383	-30,571	-21,381	5,159	27,741
New debt	7,882	10,755	20,852	3,615	398
New equity	42	0	0	0	0
Other financing activities	-25,307	-21,543	-1,015	12,392	-10,071
Change in cash	0	-41,359	-1,544	21,166	18,068

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2021	2022	2023	2024	2025
Sales growth	-0%	17%	-3%	-6%	-5%
EBITDA margin	17.5%	13.8%	-3.5%	6.0%	20.9%
Adj. EBITDA margin	17.2%	13.2%	12.5%	12.7%	17.0%
EBIT margin	13.7%	10.0%	-7.7%	1.7%	16.3%
Adj. EBIT margin	13.7%	11.5%	9.0%	9.0%	13.1%
EBITDA interest coverage (x)	41.8	30.3	-3.5	5.5	23.5
Adj. EBITDA interest coverage (x)	41.0	29.0	14.9	10.9	19.3
EBIT interest coverage (x)	32.6	21.9	-8.4	2.0	18.6
Adj. EBIT interest coverage (x)	32.6	21.9	-8.4	2.0	18.6
FFO interest coverage (x)	36.0	15.7	8.9	8.3	15.8
Adj. FFO interest coverage (x)	35.0	14.3	8.0	7.8	15.1
CFO interest coverage (x)	40.1	25.0	3.7	15.8	16.0
Adj. CFO interest coverage (x)	39.1	23.6	2.7	15.3	15.3
Net debt/EBITDA (reported) (x)	-1.4	-0.3	0.0	-2.0	-1.1
Net debt/EBITDA (x)	-1.4	-0.3	-0.0	-1.0	-1.3
Adj. net debt/adj. EBITDA (x)	-0.6	0.4	0.7	-0.2	-0.8
Debt/EBITDA (x)	1.0	1.2	-5.9	3.1	0.8
Adj. debt/adj. EBITDA (x)	1.7	1.9	1.7	1.5	1.0
Debt/EBITDA (reported) (x)	1.0	1.2	-5.9	3.1	0.8
FFO/net debt	-62.1%	-174.8%	-5,086.5%	-77.3%	-60.7%
Adj. FFO/adj. debt	50.8%	25.9%	30.7%	46.5%	73.6%
Adj. FFO/adj. net debt	-133.1%	123.7%	76.8%	-295.4%	-102.1%
FFO/debt	85.2%	42.6%	35.3%	51.5%	80.9%
Adj. total debt/total capital	38.5%	33.7%	36.3%	33.6%	27.7%
Net debt/total capital	-38.1%	-6.2%	-0.2%	-21.9%	-35.7%
Adj. net debt/adj. total capital	-14.7%	7.1%	14.5%	-5.3%	-19.9%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	56,239	69,285	49,332	52,691	59,478
EBITDA	17,280	13,346	3,430	7,907	11,019
Adj. EBITDA	9,565	14,443	7,230	8,508	3,304
EBIT	15,151	11,161	1,443	5,919	8,864
Net income	11,300	8,571	887	4,076	5,797
Capex	-777	-849	-998	-1,021	-1,137
FFO	8,421	10,149	1,803	6,329	10,197
Total debt	43,942	40,264	39,290	39,478	45,334
Net debt	-44,468	-53,675	-60,257	-51,819	-52,625
Adjusted net debt	-21,288	-30,384	-36,853	-28,580	-29,252
Equity (incl. minorities)	102,494	110,264	103,133	104,764	111,255
Ratios					
Net debt/EBITDA (x)	-1.1	-1.1	-1.4	-1.2	-1.5
Adj. net debt/EBITDA (x)	-0.6	-0.8	-0.9	-0.7	-0.9
FFO/net debt	-72%	-61%	-45%	-52%	-54%
Adj. FFO/net debt	-146%	-104%	-71%	-89%	-92%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
12 Oct 2026	No recommendation	Marketweight
21 Sep 2026	Marketweight	No recommendation
23 Jan 2026	Overweight	Marketweight

Validity time period

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