

Interim report first quarter 2025

Mixed demand and good profit margin

- Total order intake increased by 2% compared to last year and amounted to SEK 32,763 million (31,981). At fixed exchange rates, orders grew by 3%, and organically by 2%
- Total revenues increased by 1% compared to last year and amounted to SEK 29,301 million (29,002). At fixed exchange rates, revenues grew by 2%, of which organic 1%
- Adjusted EBITA increased by 9% and amounted to SEK 5,768 million (5,281), corresponding to a margin of 19.7% (18.2). Items affecting comparability amounted to SEK -56 million (-2,509)
- Profit for the period amounted to SEK 3,736 million (1,247) and earnings per share, diluted, were SEK 2.97 (0.99). Adjusted earnings per share, diluted, were SEK 3.01 (2.61)^{2, 3)}
- Free operating cash flow amounted to SEK 3,809 million (3,770)
- Nine acquisitions announced

2%

Revenue growth at fixed exchange rates

19.7%

Adj. EBITA margin

1.1

Financial net debt/EBITDA

Financial overview

MSEK	Q1 2024	Q1 2025	Change %	Q1-Q4 2024
Order intake	31,981	32,763	2	124,694
Revenues	29,002	29,301	1	122,878
Adjusted EBITA ¹⁾	5,281	5,768	9	23,583
Adjusted EBITA margin	18.2	19.7	–	19.2
Adjusted EBIT ²⁾	4,824	5,262	9	21,635
Adjusted EBIT margin	16.6	18.0	–	17.6
Adjusted profit before tax ^{2, 3)}	4,317	4,966	15	19,675
Profit for the period	1,247	3,736	200	12,245
Adjusted profit for the period ^{2, 3)}	3,281	3,782	15	14,950
Earnings per share, diluted, SEK	0.99	2.97	200	9.75
Adjusted earnings per share, diluted, SEK ^{2, 3)}	2.61	3.01	15	11.90
Free operating cash flow	3,770	3,809	1	21,194

1) Adjusted for items affecting comparability (IAC) on EBITA of SEK -56 million (-2,509) in Q1 2025 and SEK -3,090 million for the full year 2024. 2) IAC on EBIT of SEK -56 million (-2,629) in Q1 2025 and for the full year 2024 SEK -3,214 million. 3) Adjusted for IAC regarding tax of SEK 11 million (595) in Q1 2025 and SEK 509 million for the full year 2024. For full details on IAC, see page 20.

Tables and calculations in the report do not always agree exactly with the totals due to rounding. Alternative performance measures and definitions used in this report are explained on page 22. For more information see [home.sandvik](https://www.sandvik.com).



CEO's comment

The year started well for us, and we delivered a good first quarter. Demand in mining was strong, while the cutting tools and infrastructure businesses continued to be impacted by the uncertain macro environment. We continued to make steady strategic progress, for example by making acquisitions that will strengthen our position in CAM, and by launching innovations that will further enhance our customer relations and leading positions. The recent escalated global tariff announcements will impact the macroeconomic environment going forward. While it has not had an impact on demand to date, it is too early to draw any conclusions on how it will affect our industries and market segments going forward.

Organic order intake and revenues grew by 2%, and by 1%, respectively. I am also very pleased with the improvement in the operating profit margin to 19.7%, which is strong given that volumes are seasonally low in the first quarter. Free operating cash flow amounted to SEK 3.8 billion, corresponding to a cash conversion of 70%, in line with normal seasonality.

Sandvik Mining and Rock Solutions noted positive momentum in the first quarter. Organic order intake grew by 10% year on year, driven by strong growth in the equipment business. We also saw continued strong underlying demand in the aftermarket business, with double digit growth in the Parts and Services division. I am pleased to see that despite a more uncertain macroeconomic backdrop, our customers invest for the longer term. During the quarter we won three major orders totaling SEK 977 million,



comprising of our world leading trucks, loaders and drill rigs, and the order pipeline is robust. We are proud of the innovations we have launched, and a key highlight was the launch of the electric intelligent rotary blasthole drill rig range.

Sandvik Rock Processing Solutions continued to note stable demand in mining, while infrastructure activity remained subdued in most markets. Organic order intake declined by 2%, while revenues increased by 8%. The signs of positive business climate in the US that was highlighted at the end of 2024 continued, but are more uncertain by the newly announced tariffs. In April, we announced the acquisition of Osa Demolition Equipment (OSA), an Italy-based manufacturer of demolition tools and hydraulic hammers. The acquisition is a step in our ambition to grow in attractive niches within segments such as demolition and recycling.

“We delivered solid results with improvements in all key financial metrics”

Organic order intake in Sandvik Manufacturing and Machining Solutions declined by 6%, with mid-single digit growth of our software business and a corresponding decline in cutting tools. The most negative development was seen in Europe and within automotive, while the underlying demand in aerospace is positive. Overall this represents a stable daily order intake from the fourth quarter, in line with normal seasonality. During the quarter, we continued our roll-up of CAM resellers with seven acquisitions, contributing to a stronger position in CAM with improved capabilities to serve our customers and realize synergies across our software brands. We also announced the acquisitions of Verisurf, within hardware-agnostic industrial metrology, and parts of CIMCO, a developer of software modules that is complementary to our Mastercam product.

To conclude, I am very pleased with the performance of the quarter. We delivered solid results with improvements in all key financial metrics, continued to demonstrate our resilience, and made important strategic progress in a challenging macroeconomic and geopolitical environment. Now we are once again facing a new set of challenges with tariffs and barriers to global trade. We have prepared for scenarios like this. Thanks to our global footprint, with manufacturing capabilities in all major regions, and our strong market positions with solutions that add value to our customers, we will be able to manage also this situation. With tariffs at the current levels, and through our ongoing mitigations, we expect that the margin impact will be limited. We will continue to leverage on our strong platform with relentless focus on delivering on our targets and strategic ambitions.

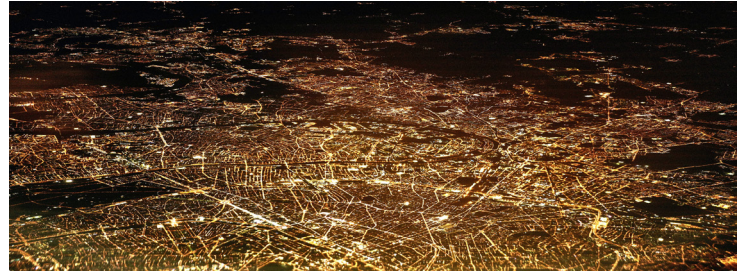
Stefan Widing
President and CEO



Order intake and revenues

Growth Q1, %	Order intake	Revenues
Organic	2	1
Structure	1	1
Organic & structure	3	2
Currency	-1	-1
Total	2	1

Change compared to same quarter last year.

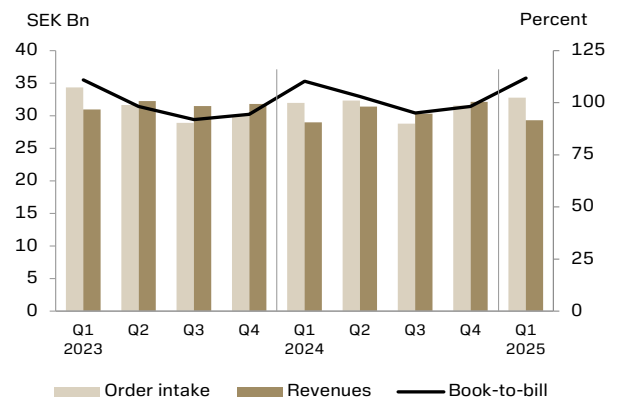


Total order intake grew by 2%, and at fixed exchange rates by 3%, of which 2% organically. Total revenues increased by 1%. At fixed exchange rates, growth was 2%, of which organic 1%. Positive book to bill of 112%.

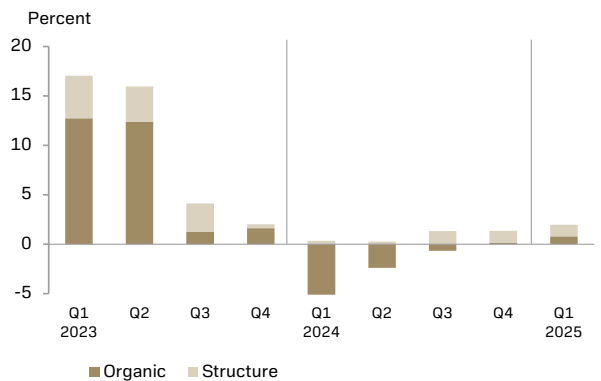
Good momentum was noted in the mining business, and commodity prices continued at high levels. Despite the prevailing macro-economic uncertainties, customers' capex projections remains optimistic. Strong demand was noted for both equipment and parts and services in the period. The ambitions to improve safety and productivity in the mines are high on the agenda, and during the quarter Sandvik made significant strides in automation and safety solutions, with important customer implementations of AutoMine® and Newtrax Advanced Proximity Detection System (APDS) solutions. Demand in infrastructure remained subdued, and while stock levels came down in important regions, the general uncertainty had an impact on customer activity. Both Sandvik Mining and Rock Solutions, and Sandvik Rock Processing Solutions reported particularly strong growth in Australia.

The sentiment in industrial manufacturing remained muted in the quarter, reflected in recent PMIs, and demand in general engineering declined year on year. While announcements of increased government spending in areas where Sandvik has presence contributed to a positive outlook, the global tariffs announcements overshadowed the sentiment in the market. Order intake development was stable in Asia, with strong growth in India, while negative in North America and in Europe. The specific challenges in automotive continued and demand in the quarter was soft. Underlying demand in aerospace was stable, with negative order development in North America, off-set by positive development in Europe.

Order intake and revenues



Revenue growth



Q1 Underlying market development		Mining	General engineering	Infrastructure	Automotive	Aerospace	Other
of 2024 revenues		51%	20%	9%	6%	4%	10%
		↗	↘	→	↘	↗	↘
	% of 2024 Group revenue	Order intake Y/Y (excl. major orders)					
Europe	26%	-8% (-7%)	→	↘	→	↘	↗
North America	25%	4% (4%)	→	↘	→	→	↗
Asia	18%	9% (-4%)	→	→	→	↘	↘
Africa, Middle East	12%	2% (2%)	→	↘			
Australia	12%	12% (19%)	↗	↘			
South America	7%	8% (12%)	↗	↘			

Other includes mainly energy, die and mould, electronics, medical, pump and valve, rail and defense



Earnings

Adjusted gross profit amounted to SEK 12,381 million (12,045). Adjusted gross profit margin increased to 42.3% (41.5) mainly due to better cost absorption and savings. Adjusted sales and administration costs were in line with prior year at SEK 7,159 million (7,153). The ratio to revenues improved to 24.4% (24.7).

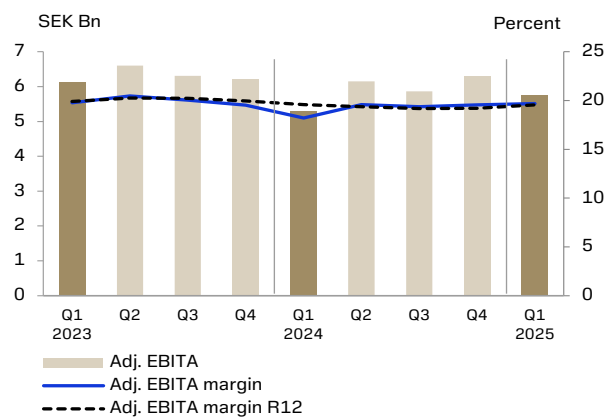
Adjusted EBITA increased by 9% to SEK 5,768 million (5,281). Adjusted EBITA margin improved to 19.7% (18.2) as a result of good cost control, price execution and savings from the restructuring programs which had a bridge effect of SEK 307 million. The impact from transaction and translation exchange rates was positive, SEK 237 million year on year, and accretive to the margin by 100 basis points. Acquisitions were neutral to the margin. Items affecting comparability amounted to SEK -56 million (-2,509).

The interest net decreased year on year to SEK -206 million (-363) due to favourable exchange rate effects, lower borrowing volumes and lower borrowing yield. Net financial items of SEK -296 million (-506), decreased year on year.

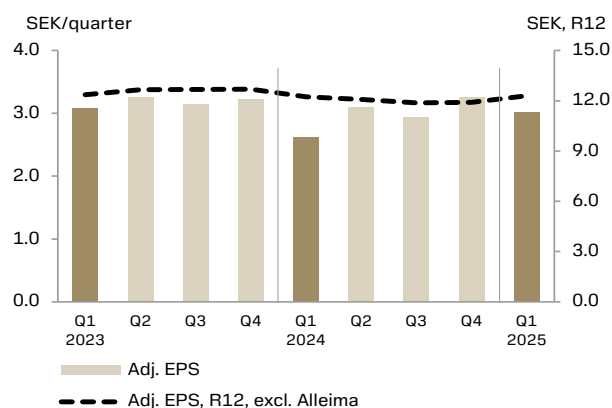
The tax rate, excluding items affecting comparability was 23.8% (24.0). The reported tax rate was 23.9% (26.1). The normalized tax rate was 23.8% (24.0), in line with guidance.

Profit for the period amounted to SEK 3,736 million (1,247), corresponding to earnings per share, diluted, of SEK 2.97 (0.99) and adjusted earnings per share, diluted, of SEK 3.01 (2.61). Adjusted earnings per share, diluted, excluding amortization of surplus values, amounted to SEK 3.35 (2.92).

Adjusted EBITA



Adjusted earnings per share





Balance sheet and cash flow

Capital employed decreased year on year to SEK 140.5 billion (141.4) and sequentially (144.2) mainly due to changed exchange rates. Return on capital employed¹⁾ increased year on year to 15.4% (14.0), and return on capital employed excluding amortization of surplus values improved to 16.7% (15.5).

Net working capital decreased year on year to SEK 33.9 billion (36.6), due to changed exchange rates and lower inventory volumes. Sequentially (35.9), net working capital decreased driven by currency. Net working capital in relation to revenues¹⁾ was stable at 29.8% (29.7) year on year and sequentially (29.9).

Investments in tangible and intangible assets (capex) amounted to SEK 1.0 billion (1.2). The investments corresponded to 117% of depreciation.

Financial net debt decreased year on year to SEK 31.2 billion (33.9) and sequentially (32.1). The financial net debt/EBITDA ratio was 1.1 (1.3), with a decrease sequentially (1.2). Other items, such as pension and capitalized leases, decreased by SEK 0.6 billion. Total net debt of SEK 39.7 billion (42.2) decreased year over year and sequentially (41.1).

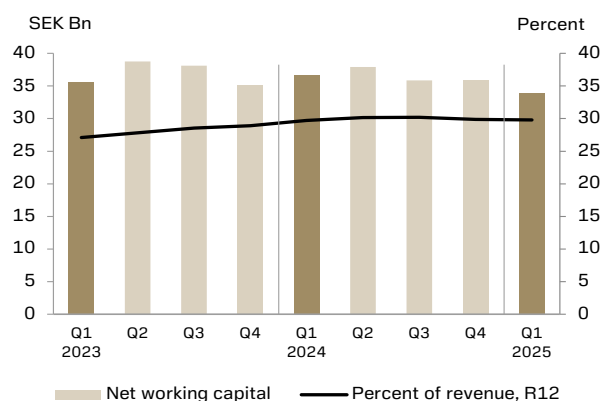
Free operating cash flow was in line with last year at SEK 3.8 billion (3.8). Higher earnings than last year was partially offset by higher inventory volume build-up in the quarter as per normal seasonality.

1) New calculation from Q2, 2024, comparative figures have been updated accordingly, see Definitions of alternative performance measures on page 22.

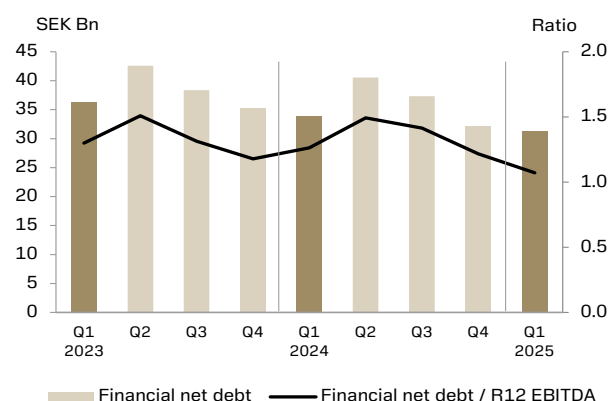
Free operating cash flow, MSEK	Q1 2024	Q1 2025
EBITDA	4,320	7,094
Non-cash items and other items ¹⁾	638	-1,523
EBITDA adj for non-cash and other items	4,957	5,571
Capex	-1,186	-1,015
Net working capital change	-1	-747
Free operating cash flow	3,770	3,809

1) Other items include payment to pension funds, rental equipment, lease payments and proceeds from sale of assets.

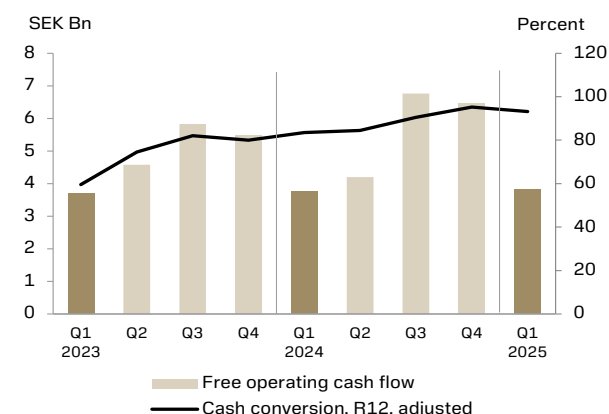
Net working capital



Financial net debt/EBITDA



Free operating cash flow





Sandvik Mining and Rock Solutions

- Strong growth in equipment and solid demand in aftermarket
- Strong leverage, solid margin
- Launch of electric intelligent rotary blasthole drill rig range



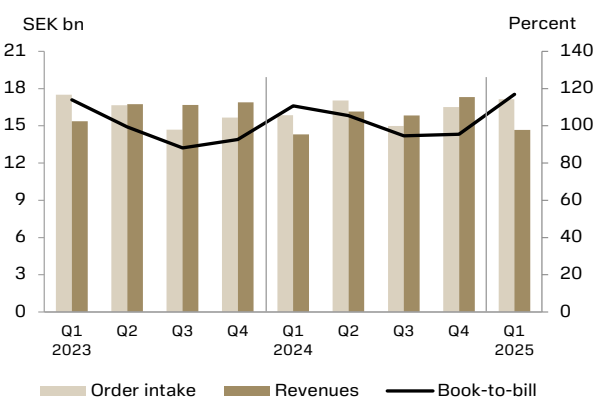
Growth Q1, %	Order intake	Revenues
Organic	10	4
Structure	0	0
Organic & structure	10	4
Currency	-2	-2
Total	8	3

Change compared to same quarter last year.

Order intake and revenues

- Positive momentum in mining with solid broad-based demand
- Strong organic order intake development, with double-digit growth in equipment. Good underlying demand in aftermarket with strong growth in the Parts and Services division
- Total order intake increased by 8%. At fixed exchange rates, order intake grew by 10%, of which organic 10%
- Three major orders received in the quarter, totaling SEK 977 million (522). Excluding major orders organic order intake increased by 7%
- Most positive organic order intake growth was noted in Asia of 19%, followed by Australia and South America with growth of 13%, respectively. North America grew by 12% and Europe declined slightly, by 2%
- Organic order intake for aftermarket increased by 2%, while equipment orders grew by 26%. Excluding a major automation order in the year earlier period, aftermarket grew by 5%
- The aftermarket business accounted for 72% (72) of revenues while the equipment business accounted for 28% (28)

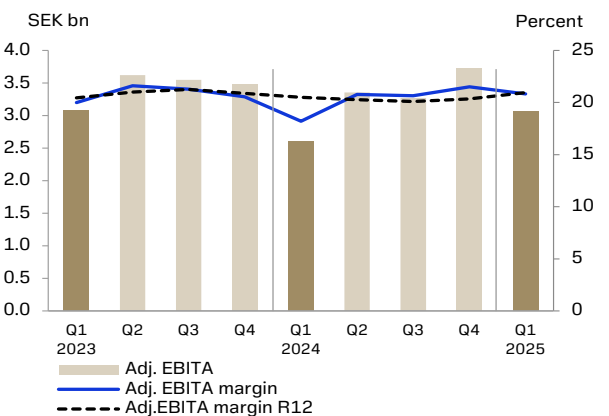
Order intake, revenues and book-to-bill



Adjusted EBITA

- Adjusted EBITA amounted to SEK 3,058 million (2,605), corresponding to a margin of 20.8% (18.2). Good leverage and positive impact from savings
- Savings from the restructuring programs had a positive bridge effect of SEK 81 million
- Exchange rates had a positive impact of SEK 96 million year on year and was accretive to the margin by 100 bps

Adjusted EBITA



Shift to growth

Sandvik introduced several new innovations. A key achievement was the launch of the electric intelligent rotary blasthole drill rigs range, a range with modular design and with a flexible power pack solution to meet different customer needs. In addition, the compatibility with Sandvik's AutoMine® and My Sandvik systems enable customers to leverage on Sandvik's complete solutions to enhance performance, increase productivity and safety.

During the quarter, AutoMine® solutions were implemented in customer mines such as Adriatic Metals', at the Vareš silver project in Bosnia and in one of Asia Cement's surface operations. In addition, a salt mine customer enhanced underground safety with the OEM-agnostic Newtrax Advanced Proximity Detection System (APDS). These developments highlight Sandvik's continued commitment to innovation, automation, safety and sustainability.

Financial overview. MSEK	Q1 2024	Q1 2025	Change %	Q1-Q4 2024
Order intake	15,849	17,138	8	64,404
Revenues	14,312	14,675	3	63,607
Adjusted EBITA ¹⁾	2,605	3,058	17	12,950
Adjusted EBITA margin, %	18.2	20.8	–	20.4
Number of employees ²⁾	16,970	17,424	3	17,278

¹⁾ EBITA adjusted for items affecting comparability of SEK -25 million in Q1 2025 (-521) and for the full year 2024 the impact was SEK -507 million. For more information see page 20.
²⁾ Full-time equivalent.



Sandvik Rock Processing Solutions

- Strong revenue growth and stable demand in mining
- Significantly improved margin
- Post the quarter: acquisition of OSA Demolition Equipment announced



Growth Q1, %	Order intake	Revenues
Organic	-2	8
Structure	0	0
Organic & structure	-2	8
Currency	-1	-1
Total	-3	7

Change compared to same quarter last year.

Order intake and revenues

- Demand in mining remained stable while infrastructure activity remained low in most regions, and especially in Europe
- Total order intake decreased by 3%. At fixed exchange rates, order intake decreased by 2%, of which organic was -2%
- One major order received in the quarter amounting to SEK 57 million (169). Excluding major orders, organic order intake grew by 2%
- Organic order intake for equipment decreased by 8% while aftermarket grew by 2%
- Strong organic order intake growth in Australia of 15%. In Africa, Middle East and North America growth was 6% and 4%, respectively. South America was down by 8% but excluding major orders in the year earlier period, increased by 9%. Europe declined by 21%
- The aftermarket business accounted for 59% (64) of revenues while the equipment business accounted for 41% (36)

Adjusted EBITA

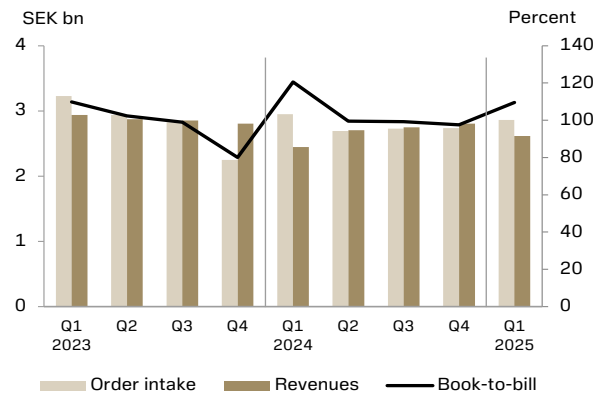
- Adjusted EBITA amounted to SEK 395 million (326) corresponding to a margin of 15.1% (13.3). Good savings realization and cost control contributed to the margin improvement
- Savings from the restructuring programs had a positive bridge effect of SEK 34 million
- Exchange rates had a positive impact of SEK 27 million year on year, corresponding to an accretive effect of 120 basis points

Shift to growth

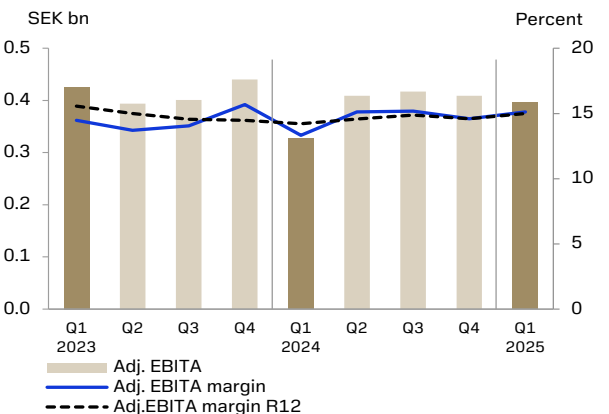
During the quarter, Sandvik launched a new electric driven cone crusher (the QH443E) with technology that leads to optimization in the production line and with features that contributes to significant fuel savings and reduction in oil usage.

Post the quarter Sandvik signed an agreement to acquire Osa Demolition Equipment S.r.l. (OSA). The Italy-based manufacturer will enhance Sandvik's offering and position in the demolition and recycling segment. Furthermore, the acquisition will provide additional growth opportunities by leveraging Sandvik's large network of distributors. This acquisition is a step in Sandvik's strategy to expand in attractive niches in downstream mining.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q1 2024	Q1 2025	Change %	Q1-Q4 2024
Order intake	2,949	2,863	-3	11,103
Revenues	2,446	2,615	7	10,704
Adjusted EBITA ¹⁾	326	395	21	1,562
Adjusted EBITA margin, %	13.3	15.1	-	14.6
Number of employees ²⁾	2,823	2,741	-3	2,739

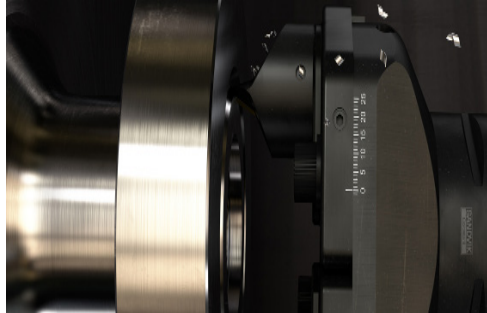
¹⁾ EBITA adjusted for items affecting comparability of SEK 48 million in Q1 2025 (-395) and full year 2024 the impact was SEK -411 million. For more information see page 20.

²⁾ Full-time equivalent.



Sandvik Manufacturing and Machining Solutions

- Demand impacted by weak industrial activity, mid-single digits growth in software
- Margin resilience on lower volumes
- Nine strategically important acquisitions



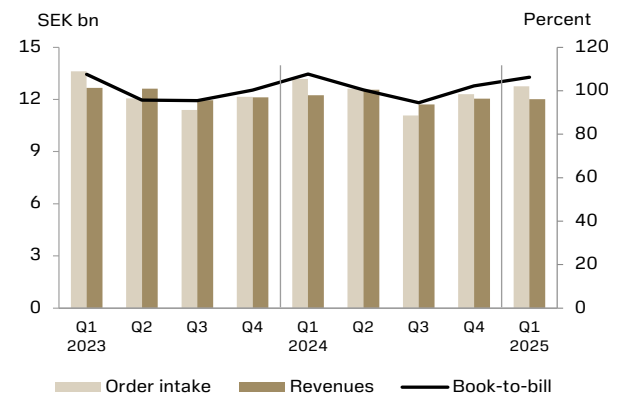
Growth Q1, %	Order intake	Revenues
Organic	-6	-4
Structure	2	3
Organic & structure	-3	-2
Currency	0	0
Total	-3	-2

Change compared to same quarter last year.

Order intake and revenues

- Industrial activity remained low in the quarter, and cutting tools orders declined in automotive and general engineering in all major regions. Asia was flat with solid growth in India
- Stable demand was noted in aerospace, supported by positive development in Europe
- Organic order intake for cutting tools decreased by mid-single digits. Powder orders declined year on year on tough comparables. Software grew by mid-single digit driven by the US
- Total order intake decreased by 3%. At fixed exchange rates, order intake decreased by 3%, of which organic -6%
- Organic order intake declined by 8% in Europe and by 5% in North America. Asia was flat year on year, with negative development in China off-set by positive contribution from India
- The number of working days had a -1% impact on orders and revenues
- Daily order intake in the first two weeks of April was stable compared to the first quarter, taking normal seasonality into account. Due to external events during this period, the uncertainty for the rest of the quarter is higher than normal.

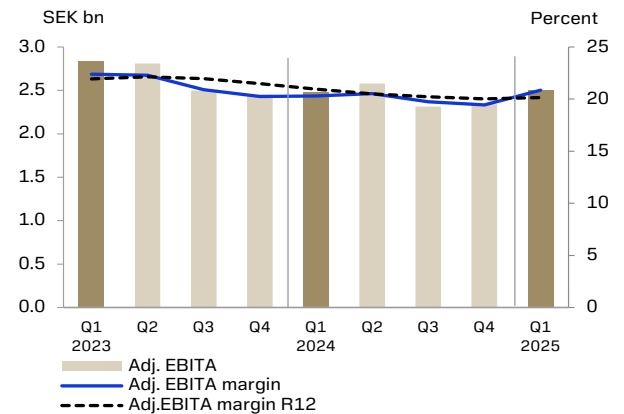
Order intake, revenues and book-to-bill



Adjusted EBITA

- Adjusted EBITA amounted to SEK 2,506 million (2,485), corresponding to a margin of 20.9% (20.3). Good cost control and savings compensated for the lower volumes
- Savings from the restructuring programs had a positive bridge effect of SEK 193 million
- Acquisitions had a dilutive effect on the margin of 20 basis points
- Exchange rates had a positive impact of SEK 107 million year on year, corresponding to an accretion of 90 basis points

Adjusted EBITA



Shift to growth

Sandvik continued the roll-up of CAM resellers with seven announced acquisitions in the quarter. Together with previously acquired Cimquest, one of the largest resellers in the Mastercam network, Sandvik strengthens its presence in the CAM market. During the quarter, Sandvik also acquired the probing and post processor business lines of CIMCO Group, a developer of software solutions for computer-integrated manufacturing, and announced the intention to acquire the industrial 3D metrology software solutions provider Verisurf.

Financial overview, MSEK	Q1 2024	Q1 2025	Change %	Q1-Q4 2024
Order intake	13,184	12,762	-3	49,187
Revenues	12,244	12,011	-2	48,567
Adjusted EBITA ¹⁾	2,485	2,506	1	9,718
Adjusted EBITA margin, %	20.3	20.9	-	20.0
Number of employees ²⁾	20,231	20,593	2	20,801

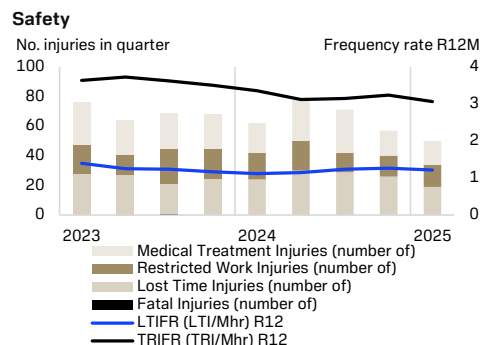
¹⁾ EBITA adjusted for items affecting comparability of SEK -79 million in Q1 2025 (-1,521) and full year 2024 the impact was SEK -2,104 million. For more information see page 20.

²⁾ Full-time equivalent



Making the sustainability shift

- Positive development in TRIFR
- Improvement in waste circularity
- Launched new sustainable solutions



During the quarter

The Total Recordable Injury Frequency Rate (TRIFR) developed favourably to 3.0 (3.1) while Lost Time Injury Frequency Rate (LTIFR) increased to 1.2 (1.1), compared to the same period last year.¹⁾

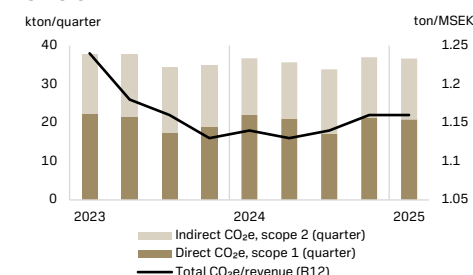
Sandvik Mining and Rock Solutions now offers electric versions of the entire range of the next generation's intelligent rotary blast hole drills. Sandvik also offers customers the ability to convert a diesel-powered unit to a fully electrified version in the field. These innovative drills deliver superior performance and reliability and sustainability in really demanding mining conditions.

Seco Tools division announced the transitioning to environmentally friendly packaging. The new packaging, made of 98-100% recycled material depending on the supplier, maintains the same high standards of quality and functionality that customers expect while contributing to a more sustainable future.

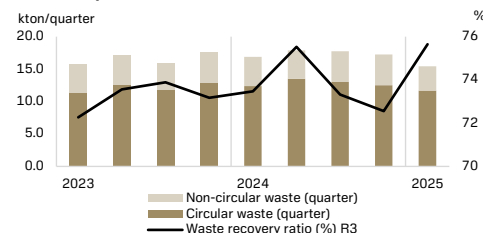
Progress during the quarter¹⁾

- TRIFR 3.0 (3.1) decreased 2% compared to the same period last year
- LTIFR 1.2 (1.1) increased 9% compared to the same period last year
- Greenhouse gas emissions (GHG) amounted to 36.7 kton (36.4) CO₂eq and increased by 1% compared to the same period last year
- Waste circularity increased by 210 basis points 75.6% (73.5%) when comparing to the same quarter last year
- Share of female managers was stable at 20.5% (20.6%)

Net zero



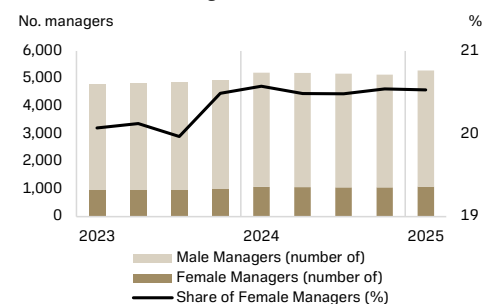
Circularity



Collaboration to reduce carbon footprint

At the customer event Safran's Supplier Day 2025, Sandvik won the Low Carbon Award in the Raw Material Recycling category for its Buy-back Program. Over the past years, Sandvik Coromant has established and facilitated a smooth process to collect used carbides globally for Safran Group. This is a great contribution to drive circularity and resource efficiency, doing more with less. This award not only recognizes the importance of collaboration but also rewards efforts that have the potential to lead to new business opportunities.

Share of female managers



¹⁾ A new methodology for sustainability related KPIs have been implemented starting Q1 2025, allowing for historical data for acquisitions to be added and divestments to be removed to reflect the current organizational structure and for better comparability over time. The baselines have been adjusted accordingly.

Sustainability overview

	Q1 2024	Q1 2025	Change %	R12
Total waste, thousand tonnes ¹⁾	16.9	15.4	-9	68.4
Waste circularity, % of total	73.5	75.6	-	74.2
Total CO ₂ , thousand tonnes ¹⁾	36.4	36.7	1	143.1
Total recordable injury frequency rate, R12M frequency / million working hours	3.1	3.0	-2	3.0
Lost time injury frequency rate, R12M frequency / million working hours	1.1	1.2	9	1.2
Share of female managers, %	20.6	20.5	-	20.5

¹⁾ Excluding tailings, digestion sludge, foundry sand and slag to disposal. For definitions see home.sandvik



Acquisitions and divestments

Acquisitions during last 12 months

Business area	Company/unit	Acquisition date	Revenues	No. of employees
2024				
Sandvik Manufacturing and Machining Solutions	Almü Präzisions-Werkzeug GmbH	May 1, 2024	7.1 MEUR* in 2023	44
Sandvik Manufacturing and Machining Solutions	PDQ Workholding LLC	June 1, 2024	36 MUSD in 2023	107
Sandvik Manufacturing and Machining Solutions	Suzhou Ahno Precision Cutting Tool Technology Co., Ltd.	July 1, 2024	1.2 BSEK in 2023	1,200
Sandvik Mining and Rock Solutions	Universal Field Robots	December 2, 2024	80 MSEK 12M Q3 '23-Q2'24	40
2025				
Sandvik Manufacturing and Machining Solutions	FASTech Inc.	January 2, 2025	6.0 MUSD in 2024	8
Sandvik Manufacturing and Machining Solutions	ShopWare, Inc.	February 3, 2025	12.4 MUSD in 2024	21
Sandvik Manufacturing and Machining Solutions	MCAM Northwest, Inc.	February 3, 2025	2.6 MUSD in 2024	9
Sandvik Manufacturing and Machining Solutions	OptiPro Systems, LLC	February 3, 2025	2.6 MUSD in 2024	9
Sandvik Manufacturing and Machining Solutions	CadCam Solutions, Inc.	March 3, 2025	4.5 MUSD in 2024	4
Sandvik Manufacturing and Machining Solutions	CamTech Engineering Services, LLC	March 3, 2025	2.0 MUSD in 2024	3
Sandvik Manufacturing and Machining Solutions	Barefoot CNC, Inc.	March 3, 2025	3.1 MUSD in 2024	6
Sandvik Manufacturing and Machining Solutions	CIMCO PP ApS	March 3, 2025	7.4 MSEK in 2024	3

*Of which EUR 1.7 million refers to sales to Sandvik.

The acquisitions were made through net asset deals, except for CIMCO PP ApS where 100 percent of shares and voting rights were acquired. February 28, 2025 Sandvik also acquired the remaining 28 percent of the shares in Suzhou Ahno, through the utilization of a call option. After the acquisition Sandvik owns 100 percent of the shares.

Sandvik received control over the operations on the date of closing. No equity instruments have been issued in connection with the acquisitions. The acquisitions have been accounted for using the acquisition method.

Contributions from business acquired in 2025, MSEK

Contributions as of acquisition date	
Revenues	39
Profit/loss for the year	-62
Contributions if the acquisition date would have been January 1, 2025	
Revenues	82
Profit/loss for the year	-54

MSEK	Purchase price on cash and debt free basis	Preliminary goodwill	Preliminary other surplus values
Acquisitions 2025	719	433	311

Divestments during last 12 months

In August 2024, Sandvik Manufacturing Solutions divested the engineer-to-order business of DWFritz, following the communicated intention to exit non-strategic businesses. The divestment incurred a capital loss, including transactional costs, of SEK 248 million in the third quarter of 2024 and had a negative cash flow effect on the Group of SEK 30 million. Sandvik acquired DWFritz in 2021, with the intention to grow the ZeroTouch® business of DWFritz. The ZeroTouch® business is not part of the divestment, and will remain a part of Sandvik.



Significant events

During the first quarter

- On January 3, 2025 Sandvik announced the acquisition of FASTech, a US based reseller of Computer Aided Manufacturing (CAM) solutions in the Mastercam network. The company will be a part of business unit Mastercam and will be reported within business area Sandvik Manufacturing and Machining Solutions (SMM).
- On February 3, 2025, Sandvik announced the acquisition of three US-based resellers of CAM: ShopWare, MCAM Northwest and the CAD/CAM solutions business line of OptiPro Systems. These companies will be a part of business unit Mastercam and will be reported within business area SMM.
- On March 3, 2025 Sandvik announced the acquisition of three US-based resellers of CAM solutions in the Mastercam network, Barefoot CNC, CAD/CAM Solutions, CamTech Engineering Services. Sandvik also announced the acquisition of the probing and post processor business lines of CIMCO Group, a Denmark-based developer of software solutions for computer-integrated manufacturing. The companies will be a part of business unit Mastercam and will be reported within business area SMM.
- On March 10, 2025 Sandvik signed an agreement to acquire the US-based 3D metrology software solutions provider, Verisurf Software, Inc. (Verisurf). The transaction is expected to close during the second quarter of 2025 and the company will be reported as a separate business unit within business area SMM.

After the first quarter

- On April 4, 2025 Sandvik signed an agreement to acquire Osa Demolition Equipment S.r.l. (OSA), an Italy-based manufacturer of demolition tools and hydraulic hammers. The transaction is expected to close during the third quarter of 2025 and the company will be reported as a business unit within the Attachment Tools division in the business area Sandvik Rock Processing Solutions.
- On April 14, Sandvik announced the appointment of Johanna Kreft as Executive Vice President and General Counsel, effective October 13, 2025. Johanna, who currently holds the equivalent position at Alleima, will also be a member of the Sandvik Group Executive Management.



Guidance and financial targets

Sandvik does not provide a market outlook or business performance forecasts. However, guidance relating to certain non-operational key figures considered useful when modeling financial outcome is provided in the table below:

Capex (cash)	Estimated at approx. SEK 5.0 billion for 2025.
Currency effects	Based on currency rates at the end of March 2025, it is estimated that transaction and translation currency effects will have an impact of about SEK -600 million on EBITA for the second quarter of 2025, compared with the year-earlier period.
Interest net	Estimated at approximately SEK -0.8 billion in 2025.
Tax rate	Estimated at 23-25% for 2025, normalized.

Sandvik has four long-term financial targets, defined in 2022

Growth

A growth of 7% through a business cycle organic and M&A, in fixed currency.

Adjusted EBITA range

An adjusted EBITA range of 20–22% through a business cycle adjusted for IAC.

Dividend payout ratio

A dividend payout ratio of 50% of EPS, adjusted for IAC, through a business cycle.

Financial net debt/EBITDA

A financial net debt/EBITDA of <1.5 excl. transformational M&A.

Sustainability

The 2030 sustainability targets focus on the areas of circularity, climate, people and ethics. These targets are reported on a quarterly basis and can be found on page 9.

Accounting policies

Sandvik Group applies IFRS Accounting Standards as adopted by the EU. With exception for new and revised standards and interpretations effective from January 1, 2025 the same accounting and valuation policies were applied as in Sandvik Group Annual Report 2024. There are no new accounting policies applicable from 2025 that significantly affects Sandvik Group. This report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities.

Transactions with related parties

No transactions between Sandvik and related parties that significantly affected the company's position and results took place.

Risk assessment

As an international group with a wide geographic spread, Sandvik is exposed to several strategic, business and financial risks. Strategic risk at Sandvik is defined as emerging risks affecting the business long-term, such as industry shifts, technological shifts, macroeconomic, geopolitical and environmental developments. The business risks can be divided into operational, sustainability, compliance, legal and commercial risks. The financial risks include currency risks, interest rates, raw material prices, tax risks, increased trade tariffs and more. These risk areas can all impact the business negatively both long and short term but often also create business opportunities if managed well.

Risk management at Sandvik begins with an assessment in operational management teams where the material risks for their operations are first identified, followed by an evaluation of the probability of the risks occurring and their potential impact on the Group. Once the key risks have been identified and evaluated risk mitigating activities to eliminate or reduce the risks are agreed on.

For a more detailed description of Sandvik's analysis of risks and risk universe, see the Annual Report for 2024.

Tariffs

Sandvik is a global company with international trade flows. In response to the current changes in international tariffs Sandvik is taking measures to limit the financial impact, including re-routing trade flows, reviewing tariff clauses in commercial agreements and notifying customers on potential upcoming tariff surcharges. Sandvik is also preparing for increased production capacity in the US if the tariff rates would increase materially from current levels. At current levels, the tariffs are expected to have limited margin impact, but it is difficult to fully predict due to the complexity of the situation. However, the potential indirect tariff impact of a weaker global economy is a risk for Sandvik that could have a material impact.



Financial reports summary

The Group

Income statement

MSEK	Q1 2024	Q1 2025	Change %	Q1-Q4 2024
Revenues	29,002	29,301	1	122,878
Cost of goods and services sold	-18,035	-16,866	-6	-73,742
Gross profit	10,967	12,435	13	49,136
% of revenues	37.8	42.4		40.0
Selling expenses	-4,202	-3,883	-8	-15,832
Administrative expenses	-2,722	-2,207	-19	-8,915
Research and development costs	-1,437	-1,153	-20	-4,808
Other operating income and expenses	-412	15	N/M	-1,160
Operating profit	2,194	5,206	N/M	18,420
% of revenues	7.6	17.8		15.0
Financial income	176	204	16	827
Financial expenses	-682	-501	-27	-2,787
Net financial items	-506	-296	-41	-1,959
Profit before tax	1,688	4,910	N/M	16,461
% of revenues	5.8	16.8		13.4
Income tax	-441	-1,174	N/M	-4,216
Profit for the period	1,247	3,736	N/M	12,245
% of revenues	4.3	12.8		10.0
Profit (loss) for the period attributable to				
Owners of the parent company	1,248	3,736	N/M	12,243
Non-controlling interest	-1	0	-92	2
Earnings per share, SEK				
Earnings per share, basic	0.99	2.98	N/M	9.76
Earnings per share, diluted	0.99	2.97	N/M	9.75
Other comprehensive income				
Items that will not be reclassified to profit (loss)				
Actuarial gains (losses) on defined benefit pension plans	337	98		-117
Tax relating to items that will not be reclassified	-65	-27		-5
Fair value adjustment	-	2		-14
Total items that will not be reclassified to profit (loss)	273	74		-136
Items that may be reclassified subsequently to profit (loss)				
Translation differences	5,181	-8,440		5,627
Hedge reserve	-996	155		-1,622
Tax relating to items that may be reclassified	205	-32		334
Total items that may be reclassified subsequently to profit (loss)	4,390	-8,317		4,340
Total other comprehensive income	4,663	-8,244		4,204
Total comprehensive income	5,911	-4,507		16,449
Total comprehensive income attributable to				
Owners of the parent company	5,910	-4,503		16,445
Non-controlling interest	0	-4		4



The Group

Balance sheet

MSEK	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025
Intangible assets	70,323	67,142	65,377
Property, plant and equipment	24,678	22,992	22,945
Right-of-use assets	5,877	5,557	5,531
Financial assets	10,004	11,169	9,894
Inventories	34,827	36,022	33,598
Current receivables	33,752	33,822	32,849
Cash and cash equivalents	4,528	3,577	4,965
Assets held for sale	395	190	310
Total Assets	184,384	180,470	175,469
Total equity	96,999	93,574	92,944
Non-current interest-bearing liabilities	40,869	34,965	38,606
Non-current non-interest-bearing liabilities	5,491	6,394	5,171
Current interest-bearing liabilities	6,269	12,245	7,565
Current non-interest-bearing liabilities	34,714	33,264	31,161
Liabilities held for sale	43	28	22
Total equity and liabilities	184,384	180,470	175,469

Changes in equity

MSEK	Equity related to owners of the parent company	Non-controlling interest	Total equity
Equity at January 1, 2024	87,631	66	87,697
Adjustment on correction of error	-77	-	-77
Equity at January 1, 2024	87,555	66	87,620
Total comprehensive income (loss) for the period	16,445	4	16,449
Change in fair value of put option to acquire non-controlling interest	-219	-	-219
Change in non-controlling interest	-6	6	-
Share based program	29	-	29
Dividend	-6,880	-	-6,880
Equity at December 31, 2024	96,924	75	96,999
Equity at January 1, 2025	96,924	75	96,999
Total comprehensive income (loss) for the period	-4,503	-4	-4,507
Change in fair value of put option to acquire non-controlling interest	126	-	126
Change in non-controlling interest	-1	1	-
Share based program	327	-	327
Equity at March 31, 2025	92,873	72	92,944



The Group

Cash flow statement

MSEK	Q1 2024	Q1 2025	Q1-Q4 2024
<i>Cash flow from operating activities</i>			
Profit before tax	1,688	4,910	16,461
Adjustment for depreciation, amortization and impairment losses	2,126	1,888	7,981
Other adjustments for non-cash items	2,377	-2,155	1,822
Payment to pension fund	-172	-113	-395
Income tax paid	-1,996	-2,146	-5,474
Cash flow from operating activities before changes in working capital	4,022	2,384	20,395
<i>Changes in working capital</i>			
Change in inventories	-307	-1,158	1,189
Change in operating receivables	-259	-440	347
Change in operating liabilities	564	851	-280
Cash flow from changes in working capital	-1	-747	1,256
Investments in rental equipment	-304	-200	-1,407
Proceeds from sale of rental equipment	75	113	363
Cash flow from operating activities, net	3,791	1,550	20,607
<i>Cash flow from investing activities</i>			
Acquisitions of companies and shares, net of cash acquired	-213	-1,542	-3,187
Proceeds from sale of companies and shares, net of cash disposed	-	0	-22
Acquisitions of tangible assets	-842	-704	-3,565
Proceeds from sale of tangible assets	140	147	257
Acquisitions of intangible assets	-343	-312	-1,276
Proceeds from sale of intangible assets	1	1	7
Acquisitions of financial assets	-	-1	-23
Proceeds from sale of financial assets	-	2	18
Other investments, net	-9	139	122
Cash flow from investing activities	-1,267	-2,269	-7,671
<i>Cash flow from financing activities</i>			
Repayment of borrowings	-3,158	-2,914	-10,535
Proceeds from borrowings	13	4,426	5,928
Amortization, lease liabilities	-317	-350	-1,439
Repurchase of own shares	-	297	-61
Dividends paid	-	-	-6,880
Cash flow from financing activities, net	-3,462	1,460	-12,988
Total cash flow	-938	741	-51
Cash and cash equivalents at beginning of the period	4,363	4,528	4,363
Exchange-rate differences in cash and cash equivalents	152	-303	216
Cash and cash equivalents at the end of the period	3,577	4,965	4,528



The Parent company

The parent company's invoiced sales after the first three months of 2025 amounted to SEK 3,886 million (3,895) and the operating result was SEK 817 million (16). Result from shares in Group companies of SEK 483 million (0) for the year consists of dividends. Interest-bearing

liabilities, less cash and cash equivalents and interest-bearing assets, amounted to SEK 33,970 million (41,468). Investments in property, plant and machinery amounted to SEK 69 million (121).

Income statement

MSEK	Q1 2024	Q1 2025	Q1-Q4 2024
Revenues	3,895	3,886	13,427
Cost of goods and services sold	-2,031	-1,803	-7,117
Gross profit	1,864	2,083	6,310
Selling expenses	-325	-206	-945
Administrative expenses	-605	-488	-2,024
Research and development costs	-550	-356	-1,609
Other operating income and expenses	-368	-216	-939
Operating result	16	817	793
Result from shares in group companies	0	483	9,147
Interest income/expenses and similar items	-359	-281	-1,647
Result after financial items	-343	1,019	8,293
Appropriations	61	12	128
Income tax	52	-136	296
Result for the period	-230	895	8,717

Balance sheet

MSEK	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025
Intangible assets	186	278	153
Property, plant and equipment	3,082	3 023	3,052
Financial assets	82,955	83 920	81,551
Inventories	1,062	1 058	1,184
Current receivables	9,621	10 323	7,627
Cash and cash equivalents	0	0	0
Total assets	96,906	98 602	93,567
Total equity	31,106	29 057	32 328
Untaxed reserves	929	995	917
Provisions	1,347	1 503	1,337
Non-current interest-bearing liabilities	24,063	24 684	22,690
Non-current non-interest-bearing liabilities	246	527	242
Current interest-bearing liabilities	34,895	37 751	32,648
Current non-interest-bearing liabilities	4,320	4 085	3 406
Total equity and liabilities	96,906	98 602	93,567
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	36,753	41 468	33,970
Investments in fixed assets	438	121	69



Market overview, the Group

Order intake by region

MSEK	Q1 2025	Change*		Share %
		%	% ¹⁾	
The Group				
Europe	8,499	-8	-7	26
North America	7,769	4	4	24
South America	2,630	8	12	8
Africa/Middle East	3,946	3	3	12
Asia	6,028	9	-4	18
Australia	3,891	12	19	12
Total²⁾	32,763	2	1	100
Sandvik Mining and Rock Solutions				
Europe	1,731	-2	-2	10
North America	3,655	12	12	21
South America	2,006	13	15	12
Africa/Middle East	3,421	2	2	20
Asia	2,996	19	-7	17
Australia	3,328	13	21	19
Total	17,138	10	7	100
Sandvik Rock Processing Solutions				
Europe	486	-21	-13	17
North America	664	4	4	23
South America	356	-8	9	12
Africa/Middle East	388	6	6	14
Asia	480	-4	-6	17
Australia	489	15	15	17
Total	2,863	-2	2	100
Sandvik Manufacturing and Machining Solutions				
Europe	6,282	-8	n/a	49
North America	3,450	-5	n/a	27
South America	268	2	n/a	2
Africa/Middle East	136	8	n/a	1
Asia	2,552	0	n/a	20
Australia	74	-11	n/a	1
Total	12 762	-6	n/a	100

*Organic change compared with the year-earlier period

¹⁾ Excluding major orders which is defined as above SEK 200 million for Sandvik Mining and Rock Solutions and SEK 50 million for Sandvik Rock Processing Solutions. ²⁾ Includes rental fleet order intake in Q1 of SEK 299 million, recognized according to IFRS 16.

n/a = not applicable



Market overview, the Group

Revenues by region

MSEK	Q1 2025	Change, * %	Share, %
The Group			
Europe	7,699	-5	26
North America	7,362	1	25
South America	2,105	6	7
Africa/Middle East	3,636	4	12
Asia	5,066	3	17
Australia	3,432	5	12
Total¹⁾	29,301	1	100
Sandvik Mining and Rock Solutions			
Europe	1,472	-1	10
North America	3,402	6	23
South America	1,487	3	10
Africa/Middle East	3,158	2	22
Asia	2,244	6	15
Australia	2,911	5	20
Total	14,675	4	100
Sandvik Rock Processing Solutions			
Europe	471	-10	18
North America	554	6	21
South America	367	23	14
Africa/Middle East	346	21	13
Asia	428	18	16
Australia	448	4	17
Total	2,615	8	100
Sandvik Manufacturing and Machining Solutions			
Europe	5,756	-6	48
North America	3,406	-4	28
South America	251	3	2
Africa/Middle East	132	9	1
Asia	2,394	-3	20
Australia	73	0	1
Total	12,011	-4	100

*Organic change compared with the year-earlier period

¹⁾ Includes rental fleet revenues in Q1 of SEK 249 million, recognized according to IFRS 16.



The Group

Order Intake by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Change	
							%	% *
Sandvik Mining and Rock Solutions	15,849	17,043	14,994	16,518	64,404	17,138	8	10
Sandvik Rock Processing Solutions	2,949	2,691	2,730	2,735	11,103	2,863	-3	-2
Sandvik Manufacturing and Machining Solutions	13,184	12,621	11,073	12,309	49,187	12,762	-3	-6
Group Total¹⁾	31,981	32,354	28,796	31,562	124,694	32,763	2	2

Revenues by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Change	
							%	% *
Sandvik Mining and Rock Solutions	14,312	16,151	15,838	17,306	63,607	14,675	3	4
Sandvik Rock Processing Solutions	2,446	2,704	2,750	2,803	10,704	2,615	7	8
Sandvik Manufacturing and Machining Solutions	12,244	12,564	11,718	12,041	48,567	12,011	-2	-4
Group Total¹⁾	29,002	31,419	30,306	32,151	122,878	29,301	1	1

EBITA by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Change %	
							%	% *
Sandvik Mining and Rock Solutions	2,084	3,336	3,243	3,781	12,443	3,033		46
Sandvik Rock Processing Solutions	-69	397	418	405	1,150	443		-741
Sandvik Manufacturing and Machining Solutions	964	2,480	1,885	2,285	7,614	2,427		152
Group activities	-207	-195	-135	-178	-715	-191		-8
Group Total¹⁾	2,772	6,018	5,410	6,292	20,493	5,713		106

EBITA Margin by Business Area

%	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025
Sandvik Mining and Rock Solutions	14.6	20.7	20.5	21.8	19.6	20.7
Sandvik Rock Processing Solutions	-2.8	14.7	15.2	14.4	10.7	16.9
Sandvik Manufacturing and Machining Solutions	7.9	19.7	16.1	19.0	15.7	20.2
Group Total¹⁾	9.6	19.2	17.9	19.6	16.7	19.5

Adjusted EBITA by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Change %	
							%	% *
Sandvik Mining and Rock Solutions	2,605	3,356	3,269	3,721	12,950	3,058		17
Sandvik Rock Processing Solutions	326	409	417	409	1,562	395		21
Sandvik Manufacturing and Machining Solutions	2,485	2,579	2,314	2,340	9,718	2,506		1
Group activities	-135	-195	-135	-182	-647	-191		41
Group Total¹⁾	5,281	6,149	5,866	6,288	23,583	5,768		9

Adjusted EBITA Margin by Business Area

%	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025
Sandvik Mining and Rock Solutions	18.2	20.8	20.6	21.5	20.4	20.8
Sandvik Rock Processing Solutions	13.3	15.1	15.2	14.6	14.6	15.1
Sandvik Manufacturing and Machining Solutions	20.3	20.5	19.8	19.4	20.0	20.9
Group Total¹⁾	18.2	19.6	19.4	19.6	19.2	19.7

* Organic change compared with the year-earlier period

1) Internal transactions had negligible effect on business area profits.



Items affecting comparability on EBITA

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025
Sandvik Mining and Rock Solutions	-521	-20	-26	60	-507	-25
Sandvik Rock Processing Solutions	-395	-12	-	-4	-411	48
Sandvik Manufacturing and Machining Solutions	-1,521	-99	-429	-55	-2,104	-79
Group activities	-72	-	-	4	-67	-
Group Total	-2,509	-131	-455	5	-3,090	-56

Q1 2025 – IAC of SEK -56 million, comprising of M&A costs primarily SMR and SMM. A reallocation of structural measures has been done between SRP and SMM, with no impact on the Group though.

Adjusted EBIT and Adjusted EBITA per Business Area

Q1 2025, MSEK	Reported EBIT	Reported EBIT, %	IAC ¹⁾	Adjusted EBIT	Adjusted EBIT, %	Amortizations ²⁾	Adjusted EBITA	Adjusted EBITA, %
Sandvik Mining and Rock Solutions	2,920	19.9	-25	2,945	20.1	-113	3,058	20.8
Sandvik Rock Processing Solutions	388	14.8	48	340	13.0	-56	395	15.1
Sandvik Manufacturing and Machining Solutions	2,090	17.4	-79	2,168	18.1	-337	2,506	20.9
Group activities	-191	-	-	-191	-	-	-191	-
Group Total	5,206	17.8	-56	5,262	18.0	-506	5,768	19.7

¹⁾ For full details on IAC, see above. ²⁾ Accounting effects arising from business combinations, referring to amortizations, depreciations and impairments. Primary related to costs within COGS and Selling expenses.

Taxes excluding items affecting comparability

Q1 2024, MSEK	Reported tax	Reported tax, %	IAC	IAC, %	Tax excluding IAC	Tax excluding IAC, %
Group Total	-441	26.1	595	-22.6	-1,036	24.0
Q1 2025						
Group Total	-1,174	23.9	11	-18.9	-1,184	23.8

Adjusted earnings per share diluted

Q1 2024, SEK	Reported EPS, diluted	IAC on net profit, MSEK	Adjusted EPS, diluted	Adjustment for surplus values, MSEK	Adj EPS, diluted excluding surplus values
Group Total	0.99	-2,034	2.61	-383	2.92
Q1 2025					
Group Total	2.97	-45	3.01	-431	3.35



Net debt

MSEK	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Interest-bearing liabilities excluding pension and lease liabilities	37,515	45,919	41,349	36,644	36,202
Less cash and cash equivalents	-3,577	-5,375	-4,035	-4,528	-4,965
Financial net debt (net cash)	33,938	40,544	37,314	32,116	31,237
Net Pensions liabilities	2,376	2,496	3,018	2,888	2,798
Leases liabilities	5,839	5,938	5,723	6,111	5,641
Net debt	42,154	48,978	46,055	41,115	39,677
Financial net debt/EBITDA	1.3	1.5	1.4	1.2	1.1

Net working capital and capital employed

MSEK	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Inventories	36,026	35,716	35,203	34,831	33,602
Trade receivables	20,198	20,970	19,390	19,896	19,250
Account payables	-10,070	-9,940	-9,954	-10,114	-9,608
Other receivables	6,032	6,002	5,995	6,384	5,672
Other liabilities	-15,601	-14,830	-14,768	-15,095	-15,022
Net working capital	36,585	37,918	35,866	35,902	33,893
Tangible assets	23,018	23,143	23,796	24,707	22,970
Intangible assets	67,239	67,508	67,665	70,493	65,494
Other assets (incl. cash and cash equivalents)	90,213	93,322	88,857	89,185	87,005
Other liabilities	-39,081	-38,640	-38,979	-40,191	-35,006
Capital employed	141,389	145,334	141,339	144,193	140,463

Return on capital employed by Business Area

ROCE, % ¹⁾	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sandvik Mining and Rock Solutions	22.3	21.7	21.4	21.6	23.3
Sandvik Rock Processing Solutions	5.2	6.3	6.5	6.4	10.4
Sandvik Manufacturing and Machining Solutions	10.6	11.1	10.1	9.6	11.7
Group Total	14.0	14.1	13.5	13.4	15.4

ROCE, excluding amortization of surplus values, %

Sandvik Mining and Rock Solutions	23.3	22.7	22.3	22.5	24.1
Sandvik Rock Processing Solutions	7.2	8.3	8.6	8.4	12.3
Sandvik Manufacturing and Machining Solutions	12.7	12.9	11.9	11.6	13.6
Group Total	15.5	15.5	14.9	14.8	16.7

Key figures

Group total	Q1 2024	Q1 2025	Q1-Q4 2024
Return on capital employed, % ¹⁾	14.0	15.4	13.4
Return on total equity, % ¹⁾	14.3	15.7	13.3
Shareholders' equity per share, SEK	74.5	74.0	77.3
Financial net debt / EBITDA	1.3	1.1	1.2
Net working capital, % ¹⁾	29.7	29.8	29.9
Earnings per share, basic, SEK	0.99	2.98	9.76
Earnings per share diluted, SEK	0.99	2.97	9.75
EBITDA, MSEK	4,320	7,094	26,401
Cash flow from operations, MSEK	3,791	1,550	20,607
Number of employees ²⁾	40,614	41,400	41,447
No. of shares outstanding at end of period ('000)	1,254,386	1,254,386	1,254,386
Average no. of shares, ('000)	1,254,386	1,254,386	1,254,386
Average no. of shares, diluted, ('000)	1,256,293	1,255,898	1,255,986

1) New calculation as of Q2 2024, 2023 is updated accordingly, quarter and the annual number is based on a 12-month average, see Definitions on page 22. 2) Full-time equivalent.



Definitions of alternative performance measures

Sandvik presents below definitions of certain financial measures that are not defined in the interim report in accordance with IFRS. Sandvik believes that these measures have an important purpose of providing useful supplemental information to investors and the company's management when they allow evaluation of trends and the company's performance. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS.

Adjusted EBITA

Earnings before interest, tax and accounting effects arising from business combinations, referring to amortizations, depreciations and impairments, adjusted for items affecting comparability.

Adjusted EBITA margin

Earnings before interest, tax and accounting effects arising from business combinations, referring to amortizations, depreciations and impairments, adjusted for items affecting comparability, in relation to sales.

Adjusted EPS

Profit/loss for the period adjusted for items affecting comparability attributable to equity holders of the parent company divided by the average number of shares outstanding during the year.

Adjusted EPS, diluted

Profit/loss for the period adjusted for items affecting comparability attributable to equity holders of the parent company divided by the average number of shares outstanding during the year including shares that will be allotted in the long-term incentive programs.

Adjusted EPS, diluted excluding amortization of surplus values

Profit for the period adjusted for items affecting comparability and accounting effects arising from business combinations, referring to amortizations, depreciations and impairments, net of tax, attributable to equity holders of the parent company, divided by the average number of shares outstanding during the year including shares that will be allotted in the long-term incentive programs.

Adjusted profit before tax

Profit before tax adjusted from items affecting comparability.

Capital employed

Capital employed is defined as total net working capital plus tangible and intangible assets, including those classified as asset held for sale, other current assets (incl. cash and cash equivalents) less other current liabilities.

Cash conversion

Free operating cash flow, adjusted for items affecting comparability divided by adjusted EBITA.

EBITA

Earnings before interest, tax and accounting effects arising from business combinations, referring to amortizations, depreciations and impairments.

EBITDA

Operating profit (EBIT) less depreciation, amortization and impairments.

Financial net debt/EBITDA

Interest-bearing current and non-current liabilities, excluding net pension liabilities and leases, less cash equivalents divided by rolling 12 months EBITDA.

Free operating cash flow

Earnings before interest, taxes and depreciation adjusted for non-cash items and adjusted for cash items related to acquisitions not considered operational plus the change in net working capital minus investments and disposals of rental equipment and tangible and intangible assets.

Items affecting comparability (IAC)

Sandvik reports EBITA, EBIT, profit before tax and earnings per share adjusted for items affecting comparability. IAC includes capital gains and losses from divestments and larger restructuring initiatives, impairments, capital gains and losses from divestments of financial assets, M&A related costs as well as other material items having a significant impact on the comparability.

Net debt

Interest-bearing current and non-current liabilities, including net pension liabilities and leases, less cash and cash equivalents.

Net Working Capital (NWC)

Total of inventories, trade receivables, account payables and other current non-interest-bearing receivables and liabilities, including those classified as assets and liabilities held for sale/distribution, but excluding tax assets and tax liabilities and provisions.

Net working capital in relation to revenues

Net working capital on an average 12 month rolling basis divided by 12 month rolling revenues.

Order intake

Order intake for a period refers to the value of all orders received for immediate delivery and those orders for future delivery for which delivery dates and quantities have been confirmed. General sales agreements are included only when they have been finally agreed upon and confirmed. Service contracts are included in the order intake with the full binding contract amount upon signing.

Organic growth

Change in order intake and revenues after adjustments for exchange rate effects and structural changes such as divestments and acquisitions. Sandvik generates the majority of its revenues in currencies other than in the reporting currency (i.e. SEK, Swedish Krona). Organic growth is used to analyze the underlying sales performance in the Group.

Return on capital employed (ROCE)

Earnings before interest and taxes plus financial income, on a 12 month rolling basis, as a percentage of an average rolling 12 months capital employed.

Return on capital employed (ROCE), excluding amortization of surplus values

Earnings before interest and taxes, adjusted for accounting effects arising from business combinations, referring to amortizations, depreciations and impairments, plus financial income, on a 12 month rolling basis, as a percentage of an average rolling 12 months capital employed.

Return on total equity

Consolidated net profit/loss for the year as a percentage of average total equity.

Disclaimer statement

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.

Stockholm, April 16, 2025
Sandvik Aktiebolag (publ)

Stefan Widing
President & CEO

The Company's Auditor has not reviewed the report for the first quarter of 2025.

This information is information that Sandvik AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 11:30 AM CEST on April 16, 2025.

Additional information may be obtained from Sandvik Investor Relations on +46 70 782 63 74 (Louise Tjeder).

A webcast and telephone conference will be held on April 16, 2025 at 1:00 PM CEST. Information is available at home.sandvik/investors

Calendar

April 29, 2025	Annual General Meeting
May 2, 2025	Proposed record date to receive dividends
May 7, 2025	Proposed date to receive dividends
May 20-21, 2025	Capital Markets Day
July 16, 2025	Report, second quarter, 2025
October 20, 2025	Report, third quarter, 2025