

Q4

Interim report fourth quarter and full year 2025

Strong ending with double-digit growth

- Total order intake increased by 4% compared to last year and amounted to SEK 32,717 million (31,562). At fixed exchange rates, order intake increased by 15%, and organically by 15%
- Total revenues increased by 1% compared to last year and amounted to SEK 32,461 million (32,151). At fixed exchange rates, revenues increased by 12%, and organically by 12%
- Adjusted EBITA increased by 1% and amounted to SEK 6,373 million (6,288), corresponding to a margin of 19.6% (19.6). Items affecting comparability amounted to SEK -57 million (5)
- Profit for the period amounted to SEK 4,200 million (4,297) and earnings per share, diluted, were SEK 3.35 (3.42). Adjusted earnings per share, diluted, were SEK 3.38 (3.25)
- Free operating cash flow amounted to SEK 6,714 million (6,463)
- The Board of Directors proposes a dividend of SEK 6.00 per share (5.75)

12%

Revenue growth at fixed exchange rates

19.6%

Adj. EBITA margin

0.9

Financial net debt/EBITDA

Financial overview

MSEK	Q4 2024	Q4 2025	Change %	Q1-Q4 2024	Q1-Q4 2025	Change %
Order intake	31,562	32,717	4	124,694	128,455	3
Revenues	32,151	32,461	1	122,878	120,680	-2
Adjusted EBITA ¹⁾	6,288	6,373	1	23,583	23,309	-1
Adjusted EBITA margin	19.6	19.6	-	19.2	19.3	-
Adjusted EBIT ²⁾	5,741	5,942	4	21,635	21,502	-1
Adjusted EBIT margin	17.9	18.3	-	17.6	17.8	-
Adjusted profit before tax ^{2, 3)}	5,377	5,623	5	19,675	20,151	2
Profit for the period	4,297	4,200	-2	12,245	14,691	20
Adjusted profit for the period ^{2, 3)}	4,084	4,249	4	14,950	15,273	2
Earnings per share, diluted, SEK	3.42	3.35	-2	9.75	11.70	20
Adjusted earnings per share, diluted, SEK ^{2, 3)}	3.25	3.38	4	11.90	12.17	2
Free operating cash flow	6,463	6,714	4	21,194	21,216	0

1) Adjusted for items affecting comparability (IAC) on EBITA of SEK -57 million (5) in Q4 2025 and SEK -693 million (-3,090) for full year 2025. **2)** IAC on EBIT of SEK -57 million (5) in Q4 2025 and SEK -693 million (-3,214) for full year 2025. **3)** Adjusted for IAC regarding tax of SEK 8 million (209) in Q4 2025 and SEK 110 million (509) for full year 2025. For more information 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.



CEO's comment

I am very proud of our performance in 2025, the last year in what has been a very successful strategy period. We have delivered strong order and revenue growth, and we have continued to prove our margin resilience by acting swiftly to challenging macro- and geopolitical events. We have maintained a good innovation pace, welcomed new companies into the Group and progressed in key strategic areas. I am also pleased that our focused efforts to improve safety resulted in best safety KPIs ever. For the full year, organic order intake and revenues grew by 11% and 5%, respectively. The operating profit margin was 19.3% (19.2), an improvement year on year, despite the significant currency headwind. Free operating cash flow amounted to SEK 21.2 billion (21.2), corresponding to a cash conversion of 95%.

The year ended on an even stronger note, with a very good fourth quarter. Organic order intake and revenue growth were in the double digits, with all business areas in positive territory, and we delivered a resilient profit margin. Organic order intake increased by 15%, and organic revenues by 12%. Adjusted operating profit margin was at 19.6% (19.6), a strong margin considering negative currency impact of 130 basis points. Free operating cash flow amounted to SEK 6.7 billion (6.5), corresponding to a cash conversion of 110%.

The positive momentum in Mining continued during the fourth quarter, and we noted a high interest in both surface and underground applications. Organic order intake grew by 17%, with double-digit growth in the equipment business as well as Parts and Services and Digital Mining Technologies. A key strategic area for us is to

grow our digital solutions, and in the quarter we won two significant automation orders valued at over SEK 160 million. Another key area, where we have enjoyed great success, is in surface mining, and during the quarter we started to deliver on a major surface contract with equipment worth over SEK 500 million, that also entails automation and significant aftermarket services. The order, which was booked earlier in the year, is highly strategic for us and a good example of our ability to provide comprehensive and competitive surface solutions. Thanks to this year's strong broad-based demand, our backlog has grown significantly and will be converted into increased deliveries in 2026. I am therefore very pleased with how we have managed to ramp up our capacity, and this quarter we had an organic growth of 14%, reaching the highest revenue ever.

“Strong financial results, proven resilience and significant strategic progress summarize and conclude not only 2025, but also the “Shift strategy” from 2021 to 2025.”

Rock Processing's organic order intake was stable (0%) year on year, with a decline in the mining segment due to timing of larger orders, offset by strong development in infrastructure. Demand in the infrastructure segment was robust, driven by high activity in the US in both demolition and recycling as well as in aggregates. We also saw signs of increased activity in Europe. Organic revenues grew by 7% year on year. Innovation to improve customer operations is core for Sandvik and 2025 marked the year of completion of our fully electric tracked crushing and screening train, an important step forward in sustainable rock processing.

Machining and Intelligent Manufacturing reported a good fourth quarter, with solid organic order intake and revenue growth of 15% and 11%, respectively. Cutting tools grew by 8%, driven by high demand in aerospace and other strategically important segments, as well as positive development in general engineering. Our powder business reported strong growth on the back of global scarcity of tungsten, driving surging demand and prices. We continued to see great momentum for our software solutions with double-digit growth, and I am very pleased that we reached our full year profit margin target of 22% in this business. During the quarter we also continued to strengthen our software suite, with the introduction of a series of innovations in our Metrologic product range, and we announced the acquisition of the CAM solutions reseller QTE Manufacturing Solutions.

Strong financial results, proven resilience and significant strategic progress summarize and conclude not only 2025, but also the “Shift strategy” from 2021 to 2025. Despite significant challenges in the macro- and geopolitical environment, we have been able to deliver each quarter, while continuously building a stronger Sandvik. We have strengthened our positions and offerings further, gained traction in important growth areas and introduced groundbreaking innovations. Sandvik's strong culture, team efforts and focus have supported this journey, and I would like to extend a warm thanks to all Sandvik employees for their hard work and contribution. We now take the next steps, into a new year, and into a new strategy period - Advancing to 2030. With a solid foundation, I feel confident that whatever challenges lie ahead of us, we will continue to progress and create value for all stakeholders.

**Stefan Widing
President and CEO**





Order intake and revenues

Growth Q4, %	Order intake	Revenues
Organic	15	12
Structure	0	0
Organic & structure	15	12
Currency	-12	-11
Total	4	1

Change compared to same quarter last year.



Total order intake grew by 4% year on year. At fixed exchange rates, order intake grew by 15%, of which 15% organically. Total revenues increased by 1%. At fixed exchange rates, growth was 12%, of which organic 12%. Positive book to bill of 101%.

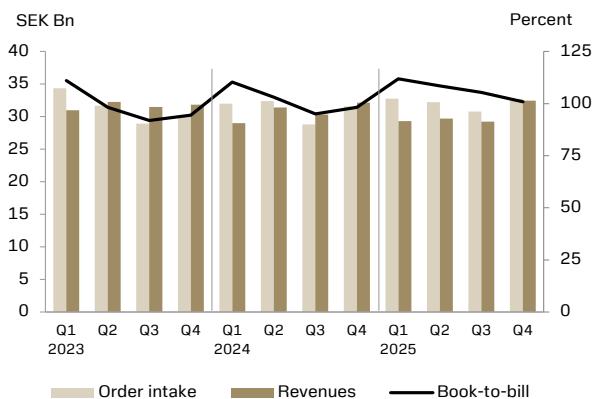
High mining activity on the back of accelerating commodity prices drove demand throughout 2025 and in the fourth quarter. Sandvik noted strong demand, with a significant increase in mining equipment investments compared to the year earlier period. Demand for parts and services was also very good, driven by high production pace, an aging fleet and an increasing fleet size both underground and on the surface. The mining customers continued to invest in Sandvik's digital solutions to improve efficiency and enhance safety. The infrastructure market improved throughout the year, with reduced stock levels and increased dealer activity, especially in US, but also with positive signs in Europe.

Industrial production remained stable overall while leading indicators such as Purchasing Managers' Index (PMI) showed a positive trend during the year. Underlying demand in Sandvik's largest cutting tool segment, general engineering, was relatively unchanged in Europe and North America, while volumes increased in Asia. Strong momentum was noted in the aerospace industry, with multiple years of backlog at the large aerospace customers. Sandvik also noted favorable cutting tools demand in smaller segments such as medical and defense - where increased investments were notable in all regions. Automotive demand remained subdued.

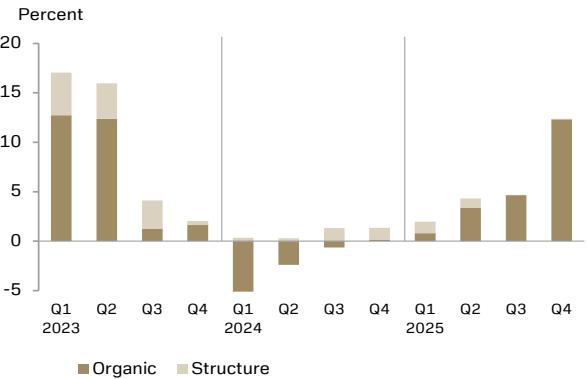
Cutting tools grew order intake in the fourth quarter in all major regions, with varied dynamics in play. Europe's and North America's positive order intake was supported by price and a slight volume uptick on strong demand in aerospace and smaller segments. China order intake grew in the double digits, driven by volumes and pricing which is strongly correlated to tungsten prices.

The global scarcity of tungsten powder has spurred demand and higher prices, and Sandvik's unique position in Europe, with its own mine and processing capabilities, has driven strong powder order intake growth throughout 2025. Strong demand was noted for software solutions across segments.

Order intake and revenues



Revenue growth



Q4 Underlying market development

	of 2025 revenues	Mining	General engineering	Infrastructure	Automotive	Aerospace	Other
		↗	→	→	↘	↗	→
% of 2025 Group revenue	Order intake YY (excl. major orders)						
Europe	25%	13% (13%)	→	→	→	↗	↗
North America	26%	9% (9%)	↗	→	↗	↗	↘
Asia	18%	14% (12%)	→	↗	↗	→	↘
Africa, Middle East	12%	5% (5%)	↗		→		
Australia	12%	43% (27%)	↗		→		
South America	7%	13% (13%)	↗		→		

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



Earnings

Adjusted gross profit¹ amounted to SEK 13,040 million (13,189), corresponding to a margin of 40.2% (41.0) negatively impacted by currency. Adjusted sales and administration costs² amounted to SEK 6,700 million (6,867), and the ratio to revenue decreased slightly to 20.6% (21.4).

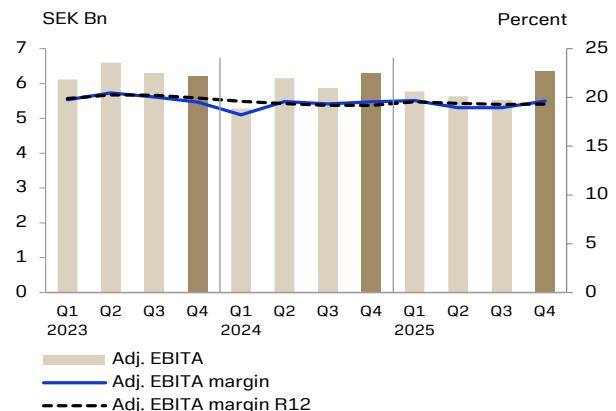
Adjusted EBITA increased to SEK 6,373 million (6,288). The adjusted EBITA margin was 19.6% (19.6), positively impacted by increased volumes, good price execution and savings while currency had a negative impact. Savings from the restructuring programs had a positive year-on-year bridge effect of SEK 131 million. The impact from transaction and translation currency effects was negative SEK 1,172 million year on year, and dilutive to the margin by 130 basis points. Acquisitions were slightly accretive to the margin. Items affecting comparability amounted to SEK -57 million (5).

The interest net decreased year on year to SEK -151 million (-309) due to lower borrowed volumes and lower borrowing yield. Net financial items of SEK -319 million decreased year on year (-364) mainly due to the lower interest net.

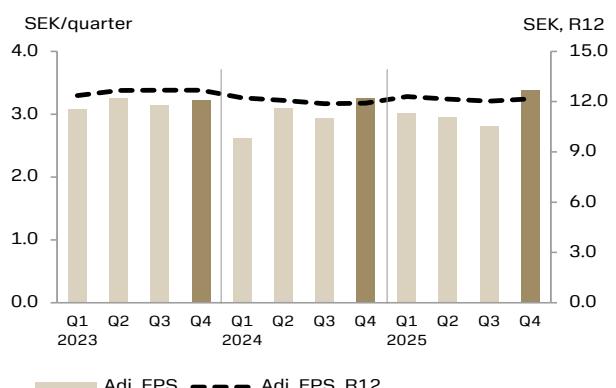
The tax rate, excluding items affecting comparability, was 24.4% (24.0). The reported tax rate was 24.5% (20.1). The normalized tax rate was 24.4% (24.0), in line with guidance.

Profit for the period amounted to SEK 4,200 million (4,297), corresponding to earnings per share, diluted, of SEK 3.35 (3.42) and adjusted earnings per share, diluted, of SEK 3.38 (3.25). Adjusted earnings per share, diluted, excluding amortization of surplus values, amounted to SEK 3.66 (3.62).

Adjusted EBITA



Adjusted earnings per share, diluted



1) From Q2, 2025: Adjusted gross profit excluding amortization of surplus values, changed from previous Adjusted gross profit including amortization of surplus values

2) From Q2, 2025: Adjusted sales and administration costs excluding amortization of surplus values changed from previous adjusted sales and administration costs including amortization of surplus values



Balance sheet and cash flow

Capital employed decreased year on year to SEK 134.5 billion (144.2) and sequentially (137.4) mainly driven by currency. Return on capital employed increased year on year to 15.2% (13.4) and sequentially from 15.1%. Return on capital employed excluding amortization of surplus values improved year on year to 16.5% (14.8) and was stable sequentially (16.5).

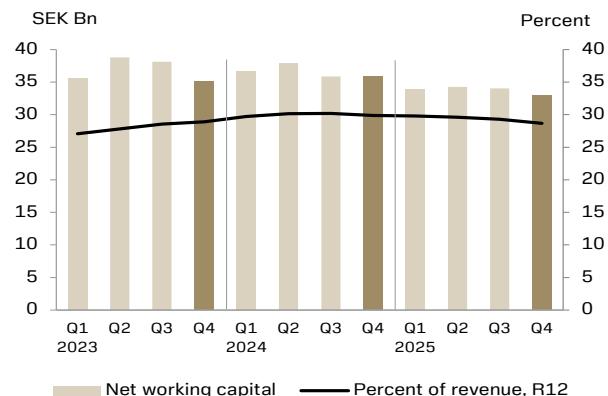
Net working capital decreased year on year to SEK 33.0 billion (35.9), mainly due to currency. Sequentially, net working capital decreased (34.0) due to lower inventories and currency effects. Net working capital in relation to revenues decreased to 28.7% (29.9) year on year and sequentially (29.3).

Investments in tangible and intangible assets (capex) amounted to SEK 1.0 billion (1.4). The investments corresponded to 119% of depreciation. Financial net debt decreased year on year to SEK 26.5 billion (32.1) and sequentially (32.8). The sequential decrease was due to the strong cash generation.

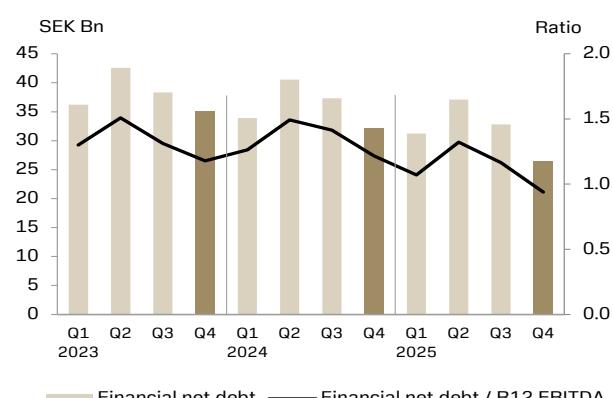
The financial net debt/EBITDA ratio was 0.9 (1.2), with a decrease sequentially (1.2). Total net debt of SEK 34.0 billion (41.1) decreased year over year and sequentially (40.6).

Free operating cash flow increased compared to last year to SEK 6.7 billion (6.5), driven mainly by higher earnings and lower capex spend.

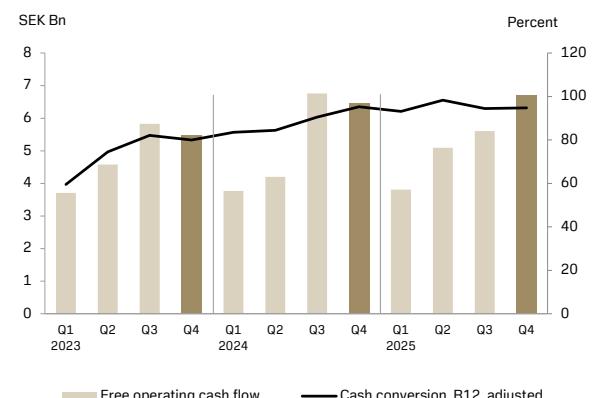
Net working capital



Financial net debt/EBITDA



Free operating cash flow



Free operating cash flow, MSEK	Q4 2024	Q4 2025
EBITDA	7,736	7,770
Non-cash and other items ¹⁾	-1,084	-482
EBITDA adj for non-cash and other items	6,651	7,289
Capex	-1,366	-1,024
Net working capital change	1,178	450
Free operating cash flow	6,463	6,714

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



Mining

- Double-digit organic growth in orders and revenues
- Strong momentum in digital solutions
- Good operating leverage



Growth Q4, %	Order intake	Revenues
Organic	17	14
Structure	0	0
Organic & structure	17	14
Currency	-13	-13
Total	5	2

Change compared to same quarter last year.

Order intake and revenues

- Positive momentum with strong demand for Sandvik's underground and surface solutions
- Double-digit organic growth across all equipment divisions as well as Parts and Services and Digital Mining Technologies
- Total order intake increased by 5%. At fixed exchange rates, order intake grew by 17%, of which organic 17%
- Three major orders received in the quarter, totaling SEK 0.9 billion (0.0). Excluding major orders organic order intake increased by 12%
- Broad-based solid demand in all regions. Strongest growth was noted in Australia with 55% (excluding major orders 34%), followed by South America 24%. Asia grew by 13% (excluding major orders 5%).
- Organic order intake for aftermarket increased by 8%, while equipment orders grew by 39%
- The aftermarket business accounted for 61% (65) of revenues while the equipment business accounted for 39% (35)

Adjusted EBITA

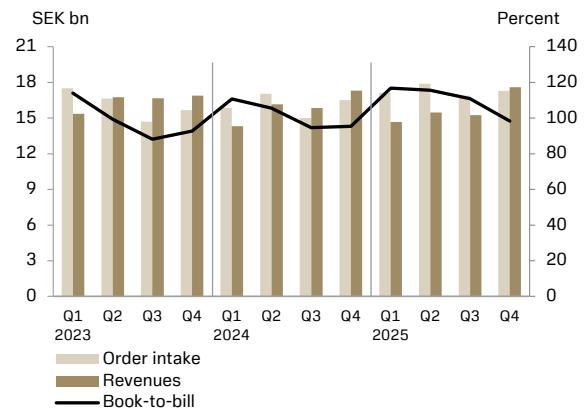
- Adjusted EBITA amounted to SEK 3,784 million (3,721), corresponding to a margin of 21.5% (21.5). Good leverage on higher volumes was offset by negative currency impact. Organic operating leverage was 32% in the quarter
- Currency had a negative impact of SEK 713 million year on year, corresponding to a margin dilution of 120 basis points

Shift to growth

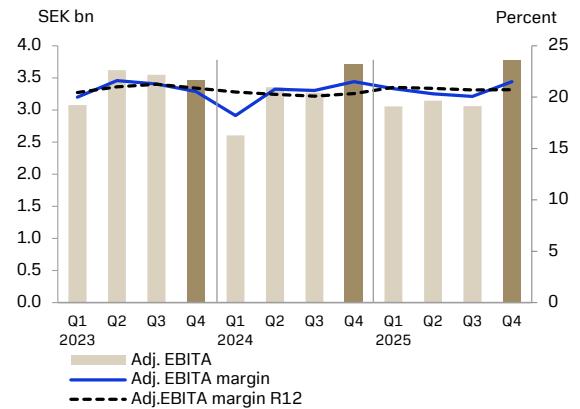
During the quarter, Sandvik launched DataDrive'31, a platform leveraging AI-based analytics and decision-support capabilities to improve productivity, optimize fleet performance, and enhance operational decision-making at scale. The new platform strengthens Sandvik's position in data-driven mining and supports the shift toward autonomous operations.

To meet the increased customer demand and enable future growth capabilities, investments are continuously made into Sandvik's manufacturing and service footprint. During the quarter, Sandvik initiated the construction of a new facility in Sudbury, Ontario, a key underground mining hub. Additionally, investment in a new facility in Saskatoon to strengthen aftermarket support and proximity to North American customers, was announced.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q4 2024	Q4 2025	Change %	Q1-Q4 2024	Q1-Q4 2025	Change %
Order intake	16,518	17,289	5	64,404	69,204	7
Revenues	17,306	17,588	2	63,607	62,971	-1
Adjusted EBITA ¹⁾	3,721	3,784	2	12,950	13,045	1
Adjusted EBITA margin, %	21.5	21.5	-	20.4	20.7	-
Number of employees ²⁾	17,278	18,395	6	17,278	18,395	6

¹⁾ EBITA adjusted for items affecting comparability of SEK 26 million in Q4 2025 (60) and SEK 96 million for full year 2025 (-507). For more information see page 20. ²⁾ Full-time equivalent.



Rock Processing

- Stable order intake development on tough comparables in mining
- Signs of improvement in infrastructure
- Solid operating leverage



Growth Q4, %	Order intake	Revenues
Organic	0	7
Structure	1	1
Organic & structure	2	8
Currency	-11	-11
Total	-9	-3

Change compared to same quarter last year.

Order intake and revenues

- Order intake in the mining segment declined year on year on tough comparables, while underlying demand remained robust
- Solid demand in infrastructure driven by the US demolition and recycling segment as well as improvements in aggregates. Positive signs noted in Europe
- Total order intake declined by 9%. At fixed exchange rates, order intake increased by 2%, of which organic was 0%
- Two major orders received in the quarter totaling SEK 129 million (188). Excluding major orders, organic order intake grew by 2%
- Organic order intake for equipment declined by 7% while aftermarket increased by 5%
- Strongest organic order intake growth was reported in Africa, Middle East with 47%, followed by Europe 11% and North America 5% (excluding major orders -6%)
- The aftermarket business accounted for 58% (60) of revenues while the equipment business accounted for 42% (40)

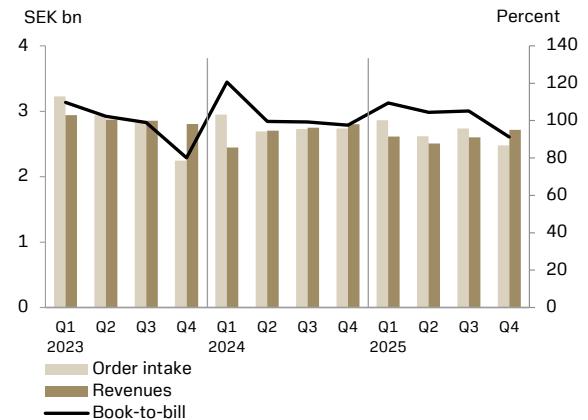
Adjusted EBITA

- Adjusted EBITA amounted to SEK 394 million (409) corresponding to a margin of 14.5% (14.6). Strong leverage and savings was off-set by negative impact from currency. Organic operating leverage was 41% in the quarter
- Currency had a negative impact of SEK 96 million year on year, corresponding to a margin dilution of 170 basis points

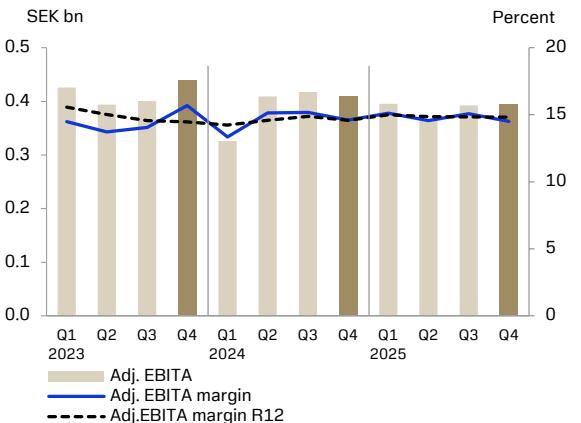
Shift to growth

Innovation is core to Sandvik, and is crucial to continuously maintain a leading offering. This year, Sandvik's Innovation prize 2025 went to the Mobile Crushing and Screening division for its Blueprint Jaw Crusher chamber platform. With automated features that improve proactive maintenance and part verification, the upgraded jaw crusher demonstrates significant customer benefits such as productivity gains, increased service life for key components, as well as advanced operational insights.

Order intake, revenues and book-to-bill



Adjusted EBITA



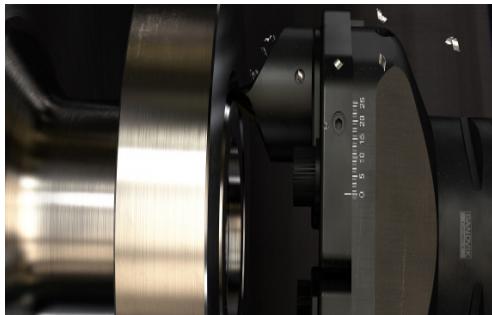
Financial overview, MSEK	Q4 2024	Q4 2025	Change %	Q1-Q4 2024	Q1-Q4 2025	Change %
Order intake	2,735	2,479	-9	11,103	10,694	-4
Revenues	2,803	2,715	-3	10,704	10,435	-3
Adjusted EBITA ¹⁾	409	394	-4	1,562	1,546	-1
Adjusted EBITA margin, %	14.6	14.5	-	14.6	14.8	-
Number of employees ²⁾	2,739	2,779	1	2,739	2,779	1

¹⁾ EBITA adjusted for items affecting comparability of SEK -22 million in Q4 2025 (-4) and SEK 10 million for full year 2025 (-411). For more information see page 20. ²⁾ Full-time equivalent.



Machining and Intelligent Manufacturing

- 15% organic order intake growth
- Strong demand in aerospace, other smaller segments and tungsten powder
- Double-digit order growth in the software business



Growth Q4, %	Order intake	Revenues
Organic	15	11
Structure	0	0
Organic & structure	15	11
Currency	-10	-10
Total	5	1

Change compared to same quarter last year.

Order intake and revenues

- Mixed demand for cutting tools between regions and segments. Strong demand in aerospace and smaller segments. Underlying demand in general engineering improved, driven by Asia
- Organic order intake for cutting tools increased by high single digits year on year, partly due to low comparables, and with positive contribution from price and tariff surcharges
- Continued strong development in the powder business with double-digit growth. Software orders increased by double digits
- Total order intake increased by 5%. At fixed exchange rates, order intake increased by 15% of which organic 15%
- Organic order intake increased by 20% in Asia and by 17% in Europe. North America increased by 11%
- The number of working days had a -0.2% impact on orders and revenues. Tariff surcharges had a +1.4% impact on orders and on revenues
- Daily order intake for cutting tools was stable in the first two weeks of January compared to the fourth quarter, taking normal seasonality into account

Adjusted EBITA

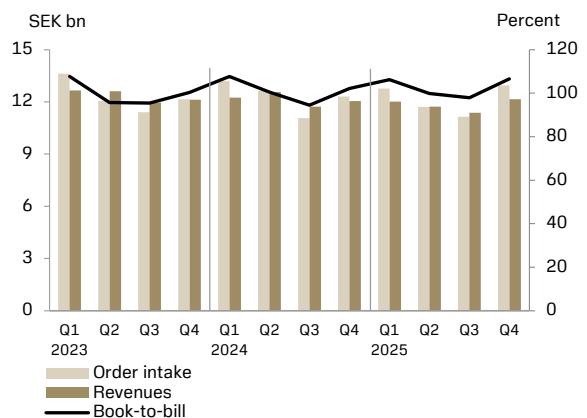
- Adjusted EBITA amounted to SEK 2,398 million (2,340), corresponding to a margin of 19.7% (19.4). Good price execution, savings and structure partly off-set by negative impact from currency. Organic operating leverage was 28% in the quarter
- Savings from the restructuring programs had a positive bridge effect of SEK 103 million
- Acquisitions had an accretive effect on the margin of 20 basis points
- Currency had a negative impact of SEK 330 million year on year, corresponding to a margin dilution of 80 basis points

Shift to growth

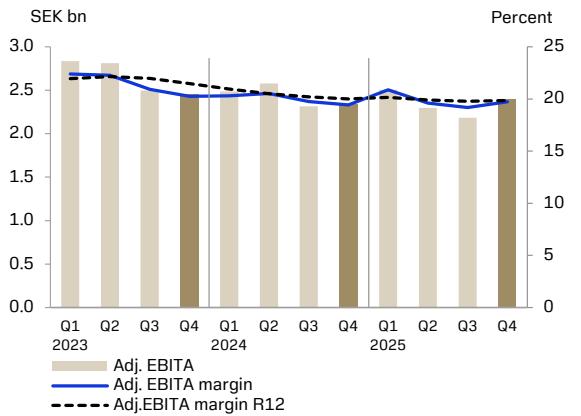
During the quarter, Sandvik introduced many innovations and upgrades across multiple manufacturing software solutions. An example being Metrolog Copilot, an AI-based multilingual assistant to guide on optimization of processes. Another key launch was the new Machining Module, transforming measurement data into tool correction recommendations to reduce scrap, minimize rework, and boost productivity.

During the fourth quarter, Sandvik acquired the CAM re-seller QTE Manufacturing Solutions. The acquisition supports our growth strategy within digital manufacturing, strengthens our regional footprint and our direct sales model for our software solutions.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK

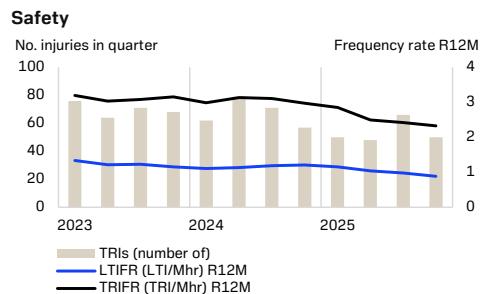
	Q4 2024	Q4 2025	Change %	Q1-Q4 2024	Q1-Q4 2025	Change %
Order intake	12,309	12,950	5	49,187	48,557	-1
Revenues	12,041	12,159	1	48,567	47,273	-3
Adjusted EBITA ¹⁾	2,340	2,398	2	9,718	9,385	-3
Adjusted EBITA margin, %	19.4	19.7	-	20.0	19.9	-
Number of employees ²⁾	20,801	19,974	-4	20,801	19,974	-4

¹⁾ EBITA adjusted for items affecting comparability of SEK -62 million in Q4 2025 (-55) and SEK -799 million for full year 2025 (-2,104). For more information see page 20. ²⁾ Full-time equivalent



Making the sustainability shift

- All-time low TRIFR and LTIFR
- Launched first battery-electric cable bolter on the market



During the quarter

Sandvik achieved an all-time low on TRIFR thanks to strong attention over many years and focused efforts throughout the organization. Examples of these measures includes structured work with safety data analytics, audits, risk and critical control management and implementation of tighter safety standards, policy frameworks as well as procedures. Training and competence development, and structured sharing of best practices in global networks have also contributed to strengthening a learning culture and further enforced attention to safety.

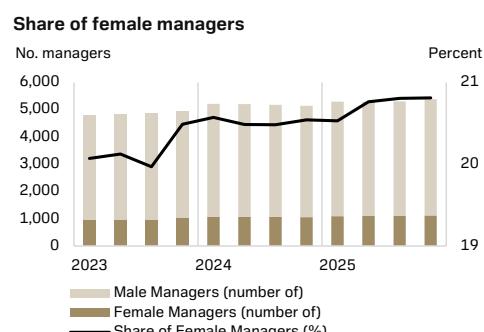
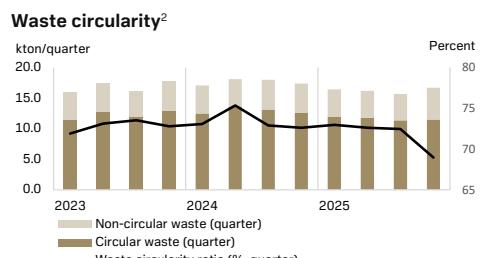
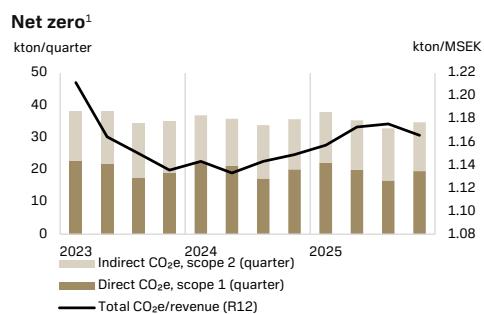
Sandvik introduced multiple solutions that enable customers to improve their environmental footprint. For example, Sandvik launched the world's first battery-powered cable bolter (DS422iE), enabling zero-emission tramping, drilling and bolting for safer and more sustainable underground operations. Rock Processing completed its fully electric tracked crushing and screening train. The new train empowers customers to maximize uptime and productivity while minimizing their environmental footprint.

Progress during the quarter

- TRIFR improved 22% at 2.3 (3.0)¹⁾ compared to the same period last year
- LTIFR improved 27% at 0.9 (1.2) compared to the same period last year
- Greenhouse gas emissions (GHG) reduced by 3% compared to the same period last year at 34.7kton (35.7)
- Waste circularity was 69.0% (72.6%) compared to the same period last year
- Share of female managers increased to 20.8 (20.5)

Driving sustainable and circular mining with data-driven solutions

Business area Mining recently launched DataDrive'31, a digitalization program designed to accelerate the mining industry's transition to smarter, data-driven operations. The initiative focuses on developing and commercializing data-centric technologies that boost productivity, safety and sustainability across the mining value chain. By enabling better use of operational data, DataDrive'31 helps customers improve efficiency, reduce waste and energy consumption, extend equipment life, and optimize asset utilization. It also accelerates sustainability and circularity by enabling the development of more efficient solutions and supporting new, more sustainable business models based on data-driven decision-making and lifecycle optimization.



Sustainability overview

	Q4 2024	Q4 2025	Change %	R12
Total waste, thousand tonnes ²⁾	17.4	16.7	-4	65.0
Waste circularity, % of total	72.6	69.0	-5	71.7
Total CO ₂ , thousand tonnes	35.7	34.7	-3	140.7
Total recordable injury frequency rate, R12M frequency / million working hours	3.0	2.3	-22	2.3
Lost time injury frequency rate, R12M frequency / million working hours	1.2	0.9	-27	0.9
Share of female managers, %	20.5	20.8	1	20.8

¹⁾ A new methodology for the Net Zero KPI reporting 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. Due to delays in attaining historical scope 1-2 data for recent acquisitions, the scope 1-2 data does not fully match the financial reporting scope.

²⁾ 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
2025				
Machining and Intelligent Manufacturing	FASTech Inc.	January 2, 2025	6.0 MUSD in 2024	8
Machining and Intelligent Manufacturing	ShopWare, Inc.	February 3, 2025	12.4 MUSD in 2024	21
Machining and Intelligent Manufacturing	MCAM Northwest, Inc.	February 3, 2025	2.6 MUSD in 2024	9
Machining and Intelligent Manufacturing	OptiPro Systems, LLC	February 3, 2025	2.6 MUSD in 2024	9
Machining and Intelligent Manufacturing	CadCam Solutions, Inc.	March 3, 2025	4.5 MUSD in 2024	4
Machining and Intelligent Manufacturing	CamTech Engineering Services, LLC	March 3, 2025	2.0 MUSD in 2024	3
Machining and Intelligent Manufacturing	Barefoot CNC, Inc.	March 3, 2025	3.1 MUSD in 2024	6
Machining and Intelligent Manufacturing	CIMCO PP ApS	March 3, 2025	7.4 MSEK in 2024	3
Machining and Intelligent Manufacturing	Verisurf Software, Inc.	June 2, 2025	130 MSEK in 2024	44
Rock Processing	Osa Demolition Equipment	July 1, 2025	150 MSEK in 2024	64
Machining and Intelligent Manufacturing	QTE Manufacturing Solutions	November 3, 2025	45 MSEK in 2024	12

The acquisitions during 2025 were made through net asset deals, except for CIMCO PP ApS, Verisurf Software, Inc. and Osa Demolition Equipment where 100 percent of shares and voting rights were acquired.

On February 28, 2025 and September 10, 2025, Sandvik acquired the remaining 28 percent of the shares in Suzhou Ahno and Yongpu, respectively, through the utilization of call options. After the acquisitions Sandvik owns 100 percent of the shares in both Suzhou Ahno and Yongpu.

For all acquisitions, 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.

MSEK	Purchase price on cash and debt free basis	Preliminary goodwill	Preliminary other surplus values
Acquisitions 2025	1,579	952	579

Divestments during last 12 months

In September 2025, Sandvik divested its holding of shares in the associated company Eimco Elecon (India) Limited. The holding has previously been reported as assets held for sale. The divestment incurred a capital gain, including transactional costs, of SEK 128 million in the third quarter of 2025 and had a positive cash flow effect for the Group of SEK 253 million.

In September 2025, Sandvik also divested the additive business of Cimquest, Inc. and in October 2025, Sandvik also divested the company Advanced Theodolite Technology, Inc., previously reported as assets held for sale.

Contributions from business acquired in 2025, MSEK

Contributions as of acquisition date

Revenues	379
Profit/loss for the year	97

Contributions if the acquisition date would have been January 1, 2025

Revenues	599
Profit/loss for the year	130



Significant events

During the fourth quarter

- On November 3, 2025, Sandvik announced the acquisition of QTE Manufacturing Solutions (QTE), a US-based reseller of Computer Aided Manufacturing (CAM) solutions in the Mastercam network. QTE will be a part of business unit Mastercam and will be reported within business area Machining and Intelligent Manufacturing.
- On November 25, 2025, Sandvik announced that the signing of a EUR 500 million loan agreement with the European Investment Bank (EIB) at favorable terms. The loan has a seven-year tenor and will support Sandvik's research and development investment plans until 2030, aimed at developing new advanced, productive, safe and sustainable solutions across the Group's businesses.

After the fourth quarter

- On January 27, 2026, Sandvik announced that Mats Eriksson, President of the Mining business area has decided to retire in 2027, when he turns 65 years. In 2026 he will step down from his position and as member of the Group Executive Management once a successor has assumed the role, tentatively July 1. After that, Mats will remain with Sandvik as senior advisor and as Managing Director for Sandvik Mining and Construction Oy until his retirement, reporting to Sandvik President and CEO Stefan Widing.

Full year 2025

During 2025, the demand for Sandvik's solutions varied both regionally and by customer segments. The mining industry saw strong momentum, driven by high order intake growth in the equipment divisions as well as in Parts and Services and for digital solutions. During the first half of the year, the infrastructure market remained soft, while improvements were noted across both the demolition and recycling and aggregates segments in the latter part. Strong underlying demand for cutting tools was seen in the aerospace segment, and in smaller segments such as defense. Industrial production remained subdued and hence impacted underlying demand in general engineering in Europe and North America, while it was positive in Asia. Good momentum was noted in the manufacturing software business. Demand for Sandvik's tungsten powder was strong on the back of global supply limitations, and prices on tungsten also contributed positively to the order intake and revenue development. Tariff surcharges were implemented by all business areas. Significant currency headwinds impacted the results throughout the year.

Total order intake grew by 3% and, at fixed exchange rates, 11%. Organically order intake increased by 11%. Total revenue declined by -2%. At fixed exchange rates revenue grew by 6%, of which organically by 5%.

Adjusted EBITA decreased slightly year on year and amounted to SEK 23,309 million (23,583) and the adjusted EBITA margin was 19.3% (19.2). The reported EBITA increased by 10% to SEK 22,616 million (20,493) corresponding to a margin of 18.7% (16.7).

Net financial items amounted to SEK -1,351 million (-1,959) and profit before tax was SEK 19,458 million (16,461).

The tax rate, excluding items affecting comparability, was 24.2% (24.0). The reported tax rate was 24.5% (25.6). The normalized tax rate was 24.2% (24.0), in line with guidance.

Profit for the period amounted to SEK 14,691 million (12,245). Earnings per share, diluted amounted to SEK 11.70 (9.75) and adjusted earnings per share, diluted of SEK 12.17 (11.90). Adjusted earnings per share, diluted excluding amortization of surplus values amounted to SEK 13.38 (13.21).

For the Group total, financial net debt decreased year-on-year to SEK 26.5 billion (32.1) resulting in a financial net debt to EBITDA ratio of 0.9 (1.2).

During the year, Sandvik completed eleven acquisitions.



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 SEK 4.0-4.5 billion for 2026.
Currency effects	Based on currency rates per January 23, it is estimated that transaction and translation currency effects will have an impact of about SEK -1.4 billion on EBITA for the first quarter of 2026, compared with the year-earlier period.
Interest net	Estimated at approximately SEK -0.6 billion for 2026.
Tax rate	Estimated at 23-25% for 2026, normalized.

Sandvik has four long-term financial targets, re-confirmed for the strategy period 2025-2030

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.

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.

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.

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

Tariffs

Sandvik is a global company with international trade flows. In response to the announced tariff levels of 15% between Europe and the US, and tariffs between the US and other regions, Sandvik has been taking measures to limit the financial impact. To mitigate current tariff levels Sandvik has implemented surcharges, re-routed production flows and, to a limited extent, moved production capacity into the US.

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	Q4 2024	Q4 2025	Change %	Q1-Q4 2024	Q1-Q4 2025	Change %
Revenues	32,151	32,461	1	122,878	120,680	-2
Cost of goods and services sold	-19,190	-19,552	2	-73,742	-71,678	-3
Gross profit	12,961	12,909	0	49,136	49,002	0
% of revenues	40.3	39.8		40.0	40.6	
Selling expenses	-3,891	-3,733	-4	-15,832	-14,987	-5
Administrative expenses	-2,135	-2,145	1	-8,915	-8,624	-3
Research and development costs	-1,171	-1,174	0	-4,808	-4,542	-6
Other operating income and expenses	-18	28	N/M	-1,160	-39	-97
Operating profit	5,745	5,885	2	18,420	20,809	13
% of revenues	17.9	18.1		15.0	17.2	
Financial income	352	133	-62	827	640	-23
Financial expenses	-716	-452	-37	-2,787	-1,991	-29
Net financial items	-364	-319	-12	-1,959	-1,351	-31
Profit before tax	5,381	5,566	3	16,461	19,458	18
% of revenues	16.7	17.1		13.4	16.1	
Income tax	-1,084	-1,366	26	-4,216	-4,767	13
Profit for the period	4,297	4,200	-2	12,245	14,691	20
% of revenues	13.4	12.9		10.0	12.2	
Profit (loss) for the period attributable to						
Owners of the parent company	4,297	4,199	-2	12,243	14,690	20
Non-controlling interest	0	0	68	2	1	-38
Earnings per share, SEK						
Earnings per share, basic	3.43	3.35	-2	9.76	11.71	20
Earnings per share, diluted	3.42	3.35	-2	9.75	11.70	20
Other comprehensive income						
Items that will not be reclassified to profit (loss)						
Actuarial gains (losses) on defined benefit pension plans	172	231		-117	1,310	
Tax relating to items that will not be reclassified	-68	-53		-5	-289	
Fair value adjustment	-15	58		-14	66	
Total items that will not be reclassified to profit (loss)	89	236		-136	1,087	
Items that may be reclassified subsequently to profit (loss)						
Translation differences	4,130	-1,944		5,627	-12,419	
Hedge reserve	-1,453	-144		-1,622	26	
Tax relating to items that may be reclassified	299	30		334	-5	
Total items that may be reclassified subsequently to profit (loss)	2,977	-2,058		4,340	-12,399	
Total other comprehensive income	3,066	-1,822		4,204	-11,312	
Total comprehensive income	7,363	2,378		16,449	3,379	
Total comprehensive income attributable to						
Owners of the parent company	7,361	2,377		16,445	3,383	
Non-controlling interest	2	1		4	-5	



The Group

Balance sheet

MSEK	Dec 31, 2024	Dec 31, 2025
Intangible assets	70,323	62,594
Property, plant and equipment	24,678	22,339
Right-of-use assets	5,877	5,410
Financial assets	10,004	9,619
Inventories	34,827	33,219
Current receivables	33,752	31,720
Cash and cash equivalents	4,528	4,958
Assets held for sale	395	–
Total Assets	184,384	169,860
Total equity	96,999	93,237
Non-current interest-bearing liabilities	40,869	35,596
Non-current non-interest-bearing liabilities	5,491	4,914
Current interest-bearing liabilities	6,269	5,094
Current non-interest-bearing liabilities	34,714	31,019
Liabilities held for sale	43	–
Total equity and liabilities	184,384	169,860

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	3,383	-5	3,379
Change in fair value of put option to acquire non-controlling interest	31	–	31
Change in non-controlling interest	-1	1	–
Share based program	32	–	32
Dividend	-7,203	0	-7,203
Equity at December 31, 2025	93,166	71	93,237



The Group

Cash flow statement

MSEK	Q4 2024	Q4 2025	Q1-Q4 2024	Q1-Q4 2025
Cash flow from operating activities				
Profit before tax	5,381	5,566	16,461	19,458
Adjustment for depreciation, amortization and impairment losses	1,990	1,885	7,981	7,415
Other adjustments for non-cash items	-517	606	1,822	-352
Payment to pension fund	-63	-125	-395	-359
Income tax paid	339	-841	-5,474	-5,156
Cash flow from operating activities before changes in working capital	7,130	7,091	20,395	21,005
Changes in working capital				
Change in inventories	1,357	494	1,189	-1,764
Change in operating receivables	261	-850	347	-1,602
Change in operating liabilities	-440	806	-280	2,274
Cash flow from changes in working capital	1,178	450	1,256	-1,092
Investments in rental equipment	-467	-209	-1,407	-995
Proceeds from sale of rental equipment	124	73	363	271
Cash flow from operating activities, net	7,966	7,405	20,607	19,189
Cash flow from investing activities				
Acquisitions of companies and shares, net of cash acquired	-351	-86	-3,187	-2,997
Proceeds from sale of companies and shares, net of cash disposed	7	79	-22	336
Acquisitions of tangible assets	-1,068	-819	-3,565	-2,835
Proceeds from sale of tangible assets	50	93	257	376
Acquisitions of intangible assets	-298	-206	-1,276	-972
Proceeds from sale of intangible assets	0	1	7	2
Acquisitions of financial assets	-21	0	-23	-2
Proceeds from sale of financial assets	2	0	18	6
Other investments, net	-193	-446	122	-276
Cash flow from investing activities	-1,872	-1,383	-7,671	-6,364
Cash flow from financing activities				
Repayment of borrowings	-5,399	-4,074	-10,535	-5,024
Proceeds from borrowings	44	0	5,928	1,765
Amortization, lease liabilities	-369	-385	-1,439	-1,433
Repurchase of own shares	-	-	-61	-6
Dividends paid	0	0	-6,880	-7,203
Cash flow from financing activities, net	-5,724	-4,459	-12,988	-11,901
Total cash flow	370	1,564	-51	924
Cash and cash equivalents at beginning of the period	4,035	3,438	4,363	4,528
Exchange-rate differences in cash and cash equivalents	123	-43	216	-494
Cash and cash equivalents at the end of the period	4,528	4,958	4,528	4,958



The Parent company

The parent company's revenue after the full year of 2025 amounted to SEK 13,465 million (13,427) and the operating result was SEK 1,662 million (793). Result from shares in Group companies of SEK 12,311 million (9,147) for the year consists of dividends and contributions.

Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets, amounted to SEK 37,154 million (36,753). Investments in property, plant and machinery amounted to SEK 220 million (438).

Income statement

MSEK	Q4 2024	Q4 2025	Q1-Q4 2024	Q1-Q4 2025
Revenues	2,831	3,487	13,427	13,465
Cost of goods and services sold	-1,835	-1,996	-7,117	-6,784
Gross profit	996	1,491	6,310	6,681
Selling expenses	-286	-276	-945	-890
Administrative expenses	-557	-544	-2,024	-1,998
Research and development costs	-370	-391	-1,609	-1,390
Other operating income and expenses	-66	-115	-939	-741
Operating result	-283	165	793	1,662
Result from shares in group companies	6,223	9,825	9,147	12,311
Interest income/expenses and similar items	-353	-237	-1,647	-1,046
Result after financial items	5,587	9,753	8,293	12,927
Appropriations	-38	-10	128	-22
Income tax	223	-190	296	-774
Result for the period	5,772	9,553	8,717	12,131

Balance sheet

MSEK	Dec 31, 2024	Dec 31, 2025
Intangible assets	186	51
Property, plant and equipment	3,082	2,918
Financial assets	82,955	77,468
Inventories	1,062	1,145
Current receivables	9,621	12,123
Cash and cash equivalents	0	0
Total assets	96,906	93,705
Total equity	31,106	36,066
Untaxed reserves	929	951
Provisions	1,347	1,409
Non-current interest-bearing liabilities	24,063	18,930
Non-current non-interest-bearing liabilities	246	192
Current interest-bearing liabilities	34,895	32,913
Current non-interest-bearing liabilities	4,320	3,244
Total equity and liabilities	96,906	93,705
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	36,753	37,154
Investments in fixed assets	438	220



Market overview, the Group

Order intake by region

MSEK	Q4 2025	Change*		Share %	Q1-Q4 2025	Change*		Share %
		%	% ¹⁾			%	% ¹⁾	
The Group								
Europe	8,527	13	13	26	31,233	1	2	24
North America	7,710	9	9	24	32,475	16	11	25
South America	2,204	13	13	7	9,364	10	9	7
Africa/Middle East	3,805	5	5	12	16,149	11	6	13
Asia	5,644	14	12	17	22,243	8	6	17
Australia	4,828	43	27	15	16,991	23	21	13
Total²⁾	32,717	15	12	100	128,455	11	8	100
Mining								
Europe	1,669	1	1	10	6,346	-1	4	9
North America	3,785	9	9	22	16,756	29	18	24
South America	1,709	24	24	10	7,086	16	13	10
Africa/Middle East	3,343	2	2	19	14,200	11	4	21
Asia	2,501	13	5	14	10,172	9	6	15
Australia	4,281	55	34	25	14,644	27	24	21
Total	17,289	17	12	100	69,204	17	12	100
Rock Processing								
Europe	463	11	11	19	1,883	3	6	18
North America	556	5	-6	22	2,246	5	2	21
South America	245	-17	-17	10	1,220	-7	-3	11
Africa/Middle East	348	47	47	14	1,463	12	29	14
Asia	395	-11	-1	16	1,845	4	-7	17
Australia	472	-14	-6	19	2,037	3	6	19
Total	2,479	0	2	100	10,694	3	5	100
Machining and Intelligent Manufacturing								
Europe	6,395	17	n/a	49	23,004	2	n/a	47
North America	3,368	11	n/a	26	13,473	4	n/a	28
South America	250	-7	n/a	2	1,059	-1	n/a	2
Africa/Middle East	114	0	n/a	1	486	0	n/a	1
Asia	2,749	20	n/a	21	10,226	8	n/a	21
Australia	75	13	n/a	1	309	1	n/a	1
Total	12,950	15	n/a	100	48,557	4	n/a	100

*Organic change compared with the year-earlier period

¹⁾ Excluding major orders which is defined as above SEK 200 million for Mining and SEK 50 million for Rock Processing. ²⁾ Includes rental fleet order intake in Q4 of SEK 162 million and SEK 908 million YTD, recognized according to IFRS 16.

n/a = not applicable



Market overview, the Group

Revenues by region

MSEK	Q4 2025	Change, * %	Share, %	Q1-Q4 2025	Change *%*	Share %
The Group						
Europe	8,155	5	25	30,447	-1	25
North America	8,045	22	25	30,880	10	26
South America	2,294	15	7	8,717	12	7
Africa/Middle East	3,965	9	12	14,812	4	12
Asia	5,961	7	18	21,130	5	18
Australia	4,042	19	12	14,694	8	12
Total¹⁾	32,461	12	100	120,680	5	100
Mining						
Europe	1,852	0	11	6,181	-2	10
North America	4,201	32	24	15,296	16	24
South America	1,692	20	10	6,418	15	10
Africa/Middle East	3,498	12	20	12,924	4	21
Asia	2,977	2	17	9,762	7	16
Australia	3,368	16	19	12,390	7	20
Total	17,588	14	100	62,971	8	100
Rock Processing						
Europe	469	-13	17	1,844	-10	18
North America	490	9	18	2,226	11	21
South America	373	6	14	1,320	8	13
Africa/Middle East	352	-14	13	1,398	9	13
Asia	430	17	16	1,648	-2	16
Australia	601	35	22	2,000	15	19
Total	2,715	7	100	10,435	5	100
Machining and Intelligent Manufacturing						
Europe	5,834	9	48	22,421	0	47
North America	3,353	14	28	13,358	5	28
South America	230	-3	2	979	0	2
Africa/Middle East	115	0	1	490	1	1
Asia	2,553	12	21	9,720	4	21
Australia	74	10	1	305	0	1
Total	12,159	11	100	47,273	2	100

*Organic change compared with the year-earlier period

¹⁾Includes rental fleet revenues in Q4 of SEK 214 million and SEK 955 million YTD, recognized according to IFRS 16.



The Group

Order Intake by Business Area

MSEK					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change		Q1-Q4 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						%	% *	
Mining	15,849	17,043	14,994	16,518	64,404	17,138	17,888	16,890	17,289	5	17	69,204
Rock Processing	2,949	2,691	2,730	2,735	11,103	2,863	2,616	2,735	2,479	-9	0	10,694
Machining and Intelligent Manufacturing	13,184	12,621	11,073	12,309	49,187	12,762	11,702	11,144	12,950	5	15	48,557
Group Total¹⁾	31,981	32,354	28,796	31,562	124,694	32,763	32,206	30,769	32,717	4	15	128,455

Revenues by Business Area

MSEK					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change		Q1-Q4 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						%	% *	
Mining	14,312	16,151	15,838	17,306	63,607	14,675	15,469	15,240	17,588	2	14	62,971
Rock Processing	2,446	2,704	2,750	2,803	10,704	2,615	2,505	2,600	2,715	-3	7	10,435
Machining and Intelligent Manufacturing	12,244	12,564	11,718	12,041	48,567	12,011	11,725	11,378	12,159	1	11	47,273
Group Total¹⁾	29,002	31,419	30,306	32,151	122,878	29,301	29,700	29,218	32,461	1	12	120,680

EBITA by Business Area

MSEK					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change %		Q1-Q4 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						Change %	Q1-Q4 2025	
Mining	2,084	3,336	3,243	3,781	12,443	3,033	3,125	3,173	3,810	1	13,140	
Rock Processing	-69	397	418	405	1,150	443	358	384	372	-8	1,557	
Machining and Intelligent Manufacturing	964	2,480	1,885	2,285	7,614	2,427	1,681	2,141	2,337	2	8,586	
Group activities	-207	-195	-135	-178	-715	-191	-177	-96	-203	14	-667	
Group Total¹⁾	2,772	6,018	5,410	6,292	20,493	5,713	4,986	5,601	6,316	0	22,616	

EBITA Margin by Business Area

%					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						Change %	Q1-Q4 2025
Mining	14.6	20.7	20.5	21.8	19.6	20.7	20.2	20.8	21.7		20.9
Rock Processing	-2.8	14.7	15.2	14.4	10.7	16.9	14.3	14.7	13.7		14.9
Machining and Intelligent Manufacturing	7.9	19.7	16.1	19.0	15.7	20.2	14.3	18.8	19.2		18.2
Group Total¹⁾	9.6	19.2	17.9	19.6	16.7	19.5	16.8	19.2	19.5	1	18.7

Adjusted EBITA by Business Area

MSEK					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						Change %	Q1-Q4 2025
Mining	2,605	3,356	3,269	3,721	12,950	3,058	3,144	3,059	3,784	2	13,045
Rock Processing	326	409	417	409	1,562	395	365	392	394	-4	1,546
Machining and Intelligent Manufacturing	2,485	2,579	2,314	2,340	9,718	2,506	2,297	2,184	2,398	2	9,385
Group activities	-135	-195	-135	-182	-647	-191	-177	-96	-203	11	-667
Group Total¹⁾	5,281	6,149	5,866	6,288	23,583	5,768	5,629	5,539	6,373	1	23,309

Adjusted EBITA Margin by Business Area

%					Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024						Change %	Q1-Q4 2025
Mining	18.2	20.8	20.6	21.5	20.4	20.8	20.3	20.1	21.5		20.7
Rock Processing	13.3	15.1	15.2	14.6	14.6	15.1	14.6	15.1	14.5		14.8
Machining and Intelligent Manufacturing	20.3	20.5	19.8	19.4	20.0	20.9	19.6	19.2	19.7		19.9
Group Total¹⁾	18.2	19.6	19.4	19.6	19.2	19.7	19.0	19.0	19.6	1	19.3

* 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	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025
Mining	-521	-20	-26	60	-507	-25	-19	114	26	96
Rock Processing	-395	-12	-	-4	-411	48	-7	-9	-22	10
Machining and Intelligent Manufacturing	-1,521	-99	-429	-55	-2,104	-79	-617	-42	-62	-799
Group activities	-72	-	-	4	-67	-	-	-	-	-
Group Total	-2,509	-131	-455	5	-3,090	-56	-643	63	-57	-693

Q1 2025 – IAC of SEK -56 million, comprising of M&A costs primarily in Mining and Machining and Intelligent Manufacturing. A reallocation of structural measures has been done between Rock Processing and Machining and Intelligent Manufacturing, with no impact on the Group though.

Q2 2025 – IAC of SEK -643 million, comprising of structural measures within Machining to drive operational efficiency, margin resilience and support growth opportunities, announced in June, at a net cost of SEK -570 million and M&A costs within all business areas.

Q3 2025 – IAC of SEK 63 million, mainly comprising of a capital gain from the divestment of the shares in an associated company of SEK 140 million offset by M&A costs of SEK -73 million, within all business areas.

Q4 2025 – IAC of SEK -57 million, comprising of M&A costs of SEK -87 million, within all business areas, a capital loss of SEK -10 million from the divestment of Advanced Theodolite Technology by Intelligent Manufacturing offset by a capital gain of SEK 41 million related to a divestment of a building as a part of previously taken structural measures within Mining announced in 2024.

Adjusted EBIT and Adjusted EBITA per Business Area

Q4 2025, MSEK	Reported EBIT	Reported EBIT, %	IAC ¹⁾	Adjusted EBIT	Adjusted EBIT, %	Amortizations ²⁾	Adjusted EBITA	Adjusted EBITA, %
Mining	3,706	21.1	26	3,680	20.9	-102	3,784	21.5
Rock Processing	317	11.7	-22	339	12.5	-55	394	14.5
Machining and Intelligent Manufacturing	2,065	17.0	-62	2,126	17.5	-272	2,398	19.7
Group activities	-203	-	-	-203	-	-	-203	-
Group Total	5,885	18.1	-57	5,942	18.3	-429	6,373	19.6

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

Q4 2024, MSEK	Reported tax	Reported tax, %	IAC	Tax excluding IAC	Tax excluding IAC, %
Group Total	-1,084	20.1	209	-1,293	24.0
Q4 2025					
Group Total	-1,366	24.5	8	-1,374	24.4

Adjusted earnings per share diluted

Q4 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	3.42	213	3.25	-464	3.62
Q4 2025					
Group Total	3.35	-49	3.38	-349	3.66



Net debt

MSEK	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
Interest-bearing liabilities excluding pension and lease liabilities	36,644	36,202	40,562	36,246	31,474
Less cash and cash equivalents	-4,528	-4,965	-3,449	-3,438	-4,958
Financial net debt (net cash)	32,116	31,237	37,114	32,808	26,515
Net Pensions liabilities	2,888	2,798	2,401	1,998	1,807
Leases liabilities	6,111	5,641	5,749	5,777	5,647
Net debt	41,115	39,677	45,264	40,584	33,970
Financial net debt/EBITDA	1.2	1.1	1.3	1.2	0.9

Net working capital and capital employed

Net working capital, MSEK	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
Inventories	34,831	33,602	33,629	34,281	33,219
Trade receivables	19,896	19,250	19,439	19,050	19,595
Account payables	-10,114	-9,608	-9,990	-10,323	-10,795
Other receivables	6,384	5,672	5,746	5,716	5,622
Other liabilities	-15,095	-15,022	-14,562	-14,683	-14,647
Net working capital	35,902	33,893	34,262	34,041	32,994
Capital employed, MSEK					
Tangible assets	24,707	22,970	22,785	22,642	22,339
Intangible assets	70,493	65,494	64,340	64,000	62,594
Other assets (incl. cash and cash equivalents)	89,185	87,005	86,366	85,273	84,927
Other liabilities	-40,191	-35,006	-34,235	-34,493	-35,404
Capital employed	144,193	140,463	139,256	137,422	134,456

Return on capital employed by Business Area

ROCE, %	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Mining	21.6	23.3	23.3	23.6	24.0
Rock Processing	6.4	10.4	10.6	10.7	10.7
Machining and Intelligent Manufacturing	9.6	11.7	10.6	11.1	11.5
Group Total	13.4	15.4	14.8	15.1	15.2

ROCE, excluding amortization of surplus values, %

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Mining	22.5	24.1	24.1	24.4	24.8
Rock Processing	8.4	12.3	12.4	12.4	12.4
Machining and Intelligent Manufacturing	11.6	13.6	12.5	13.1	13.3
Group Total	14.8	16.7	16.2	16.5	16.5

Key figures

Group total	Q4 2024	Q4 2025	Q1-Q4 2024	Q1-Q4 2025
Return on capital employed, %	13.4	15.2	13.4	15.2
Return on total equity, %	13.3	15.9	13.3	15.9
Shareholders' equity per share, SEK	77.3	74.3	77.3	74.3
Financial net debt / EBITDA	1.2	0.9	1.2	0.9
Net working capital, %	29.9	28.7	29.9	28.7
Earnings per share, basic, SEK	3.43	3.35	9.76	11.71
Earnings per share diluted, SEK	3.42	3.35	9.75	11.70
EBITDA, MSEK	7,736	7,770	26,401	28,223
Cash flow from operations, MSEK	7,966	7,405	20,607	19,189
Number of employees ¹⁾	41,447	41,801	41,447	41,801
No. of shares outstanding at end of period ('000)	1,254,386	1,254,386	1,254,386	1,254,386
Average no. of shares, ('000)	1,254,386	1,254,386	1,254,386	1,254,386
Average no. of shares, diluted, ('000)	1,255,798	1,255,025	1,255,986	1,255,397

¹⁾ 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.

Annual General Meeting

The Board of Directors has decided that the 2026 Annual General Meeting will be held in Sandviken, Sweden on April 28, 2026. The notice to convene the Annual General Meeting will be made in the prescribed manner.

Dividend

The Board of Directors proposes a dividend of SEK 6.00 per share (5.75), or a total of SEK 7,526 million (7,213) for 2025. The proposed record date to receive dividends is April 30, 2026. Assuming the General Meeting accepts the dividend proposal, the date to receive dividends is May 6, 2026.

Stockholm, January 27, 2026
Sandvik Aktiebolag (publ)

The Board of Directors

The Company's Auditor has not reviewed the report for the full year 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 8:00 AM CET on January 27, 2026.

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 January 27, 2026 at 10:00 AM CET. Information is available at home.sandvik/investors

Calendar

March 10, 2026	Annual Report 2025
April 22, 2026	Report, first quarter 2026
April 28, 2026	Annual General Meeting
April 30, 2026	Proposed record date to receive dividends
May 6, 2026	Proposed date to receive dividends
July 17, 2026	Report, second quarter 2026
October 22, 2026	Report, third quarter 2026