

Q3

Interim report third quarter 2026

Strong revenue growth and profit margin

- Total order intake increased by 20% compared to last year and amounted to SEK 36,948 million (30,769). At fixed exchange rates, order intake increased by 17%, and organically by 17%
- Total revenues increased by 29% compared to last year and amounted to SEK 37,728 million (29,218). At fixed exchange rates, revenues increased by 26%, and organically by 25%
- Adjusted EBITA increased by 53% and amounted to SEK 8,477 million (5,539), corresponding to a margin of 22.5% (19.0). Items affecting comparability amounted to SEK -70 million (63)
- Profit for the period amounted to SEK 5,772 million (3,538) and earnings per share, diluted, were SEK 4.60 (2.82). Adjusted earnings per share, diluted, were SEK 4.64 (2.81)
- Free operating cash flow amounted to SEK 7,167 million (5,603)

26%

Revenue growth at fixed exchange rates

22.5%

Adj. EBITA margin

0.9

Financial net debt/EBITDA

Financial overview

MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Order intake	30,769	36,948	20	95,738	111,503	16
Revenues	29,218	37,728	29	88,219	105,164	19
Adjusted EBITA ¹⁾	5,539	8,477	53	16,936	22,920	35
Adjusted EBITA margin	19.0	22.5	–	19.2	21.8	–
Adjusted EBIT ²⁾	5,103	7,997	57	15,560	21,572	39
Adjusted EBIT margin	17.5	21.2	–	17.6	20.5	–
Adjusted profit before tax ^{2, 3)}	4,707	7,693	63	14,528	20,776	43
Profit for the period	3,538	5,772	63	10,491	14,885	42
Adjusted profit for the period ^{2, 3)}	3,530	5,820	65	11,025	15,682	42
Earnings per share, diluted, SEK	2.82	4.60	63	8.36	11.86	42
Adjusted earnings per share, diluted, SEK ^{2, 3)}	2.81	4.64	65	8.78	12.49	42
Free operating cash flow	5,603	7,167	28	14,502	14,371	-1

1) Adjusted for items affecting comparability (IAC) on EBITA of SEK -70 million (63) in Q3 2026 and SEK -1,041 million (-636) YTD 2026. 2) IAC on EBIT of SEK -70 million (63) in Q3 2026 and SEK -1,081 million (-636) YTD 2026. 3) Adjusted for IAC regarding tax of SEK 22 million (-55) in Q3 2026 and SEK 284 million (102) YTD 2026. For more information see page 20.

Tables and calculations in the report do not always agree exactly with the totals due to rounding. Comparisons are made with the corresponding period in the previous year, unless otherwise stated. Alternative performance measures and definitions used in this report are explained on page 23. For more information see [home.sandvik](https://www.sandvik.com).



CEO's comment

I am very pleased with the third quarter. We continued to see broad-based demand, and excellent operational execution translated into strong revenue growth. We also delivered strong profitability, with good operational leverage, and price realization. Organic order intake and revenues grew by 17% and 25% respectively. Adjusted EBITA margin was 22.5%, above our target range, and free operating cash flow was a record-high SEK 7.2 billion. At Sandvik, innovation is at the core of what we do. We work closely with our customers to gain early insights and develop solutions that enhance productivity, safety and sustainability. During the quarter, customer engagement and innovation were in focus as Sandvik hosted a major mining customer event as well as showcased its latest innovations at one of the world's largest manufacturing trade shows in Chicago.

In Mining, demand remained strong, supported by favorable commodity price levels and a high production pace. Organic order intake grew by 11%, driven by aftermarket growth of 16%. Equipment order intake remained at high levels and was stable year on year on tough comparables for major orders. Excluding major orders, growth was 23%, reflecting strong underlying demand. Organic revenues grew by 23%, and I am proud of how successfully we have expanded delivery capacity over the past 18 months and efficiently converted our backlog to meet customer demand. Innovation and close customer collaboration remain central to our success. During the quarter we brought together 600 customers from around the world to our Future of Mining event to explore technologies that support safer, more productive and sustainable mining. At this event, we showcased Sandvik's capabilities across automation, electrification, digitalization and AI. A key highlight was our fully autonomous, battery-electric surface drilling concept that demonstrates Sandvik's vision for the future of surface mining.



In Rock Processing, organic order intake declined by 8% year on year, and revenues were stable. Underlying demand in infrastructure was positive, driven by demolition and recycling, a strategically important segment for Sandvik. Demand in mining remained good, while organic order intake declined year on year, due to tough comparables for major orders. During the quarter, we completed the acquisition of Diemme® Filtration, and I am pleased to welcome to the Group a high-growth business with a substantial aftermarket that strengthens our downstream mining offering.

"Sandvik continues to prove the strength of our business portfolio, strategy and operating model".

Machining delivered a strong quarter. Organic order intake and revenues grew by 33% and 35%, respectively. Cutting tools organic order intake grew by 19%. Demand continued to develop positively, supported by an improved sentiment in general industry and continued high activity in strategic segments such as aerospace and defense. Year-on-year growth was further supported by pricing, market share gains and customer pre-buying. Current tungsten market dynamics continue to support Sandvik's competitive position. Structural supply constraints and growing strategic demand highlight the value of our vertically integrated business model. Our own mine, extensive recycling capabilities and powder production capacity position us as a reliable supplier of both tungsten powder and cutting tools. Organic order intake and revenues in our powder business more than doubled year on year, driven by significantly higher tungsten prices compared with a year ago.

Intelligent Manufacturing maintained positive momentum during the quarter, with organic order intake and revenues increasing by 12% and 11%, respectively. Demand was broad-based, with particularly strong growth in North America and in the aerospace and defense segments. The software license business delivered double-digit growth, while the transition toward subscription-based offerings continued to progress well. The strategy to strengthen direct sales channels for Sandvik's software solutions continued to deliver strong results. During the quarter, Mastercam India and CAD/CAM Consulting Services were added, further strengthening Sandvik's position in digital manufacturing. In September, Sandvik participated in IMTS in Chicago, one of the world's largest manufacturing trade shows, with both cutting tools and software brands represented. Among the solutions showcased by Intelligent Manufacturing was Manufacturing Lifecycle Management, which connects design, machining and quality data across the entire manufacturing lifecycle.

Sandvik continues to prove the strength of our business portfolio, strategy and operating model. Through our customer-centric approach and relentless focus on innovation, we maintain leading positions across our businesses. At the same time, we remain agile and responsive to macroeconomic changes, executing on our strategic priorities while delivering solid financial results. This quarter is another testament to the progress we have made in building a stronger, more growth-oriented Sandvik. I am proud of our teams' commitment and their ability to consistently deliver value to our customers and to our shareholders.

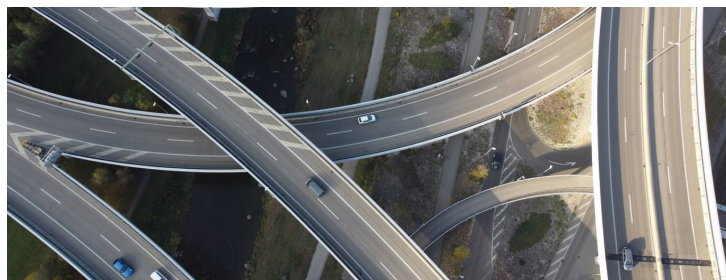
Stefan Widing
President and CEO



Market, order intake and revenues

Growth Q3, %	Order intake	Revenues
Organic	17	25
Structure	0	1
Organic & structure	17	26
Currency	3	3
Total	20	29

Change compared to same quarter last year.



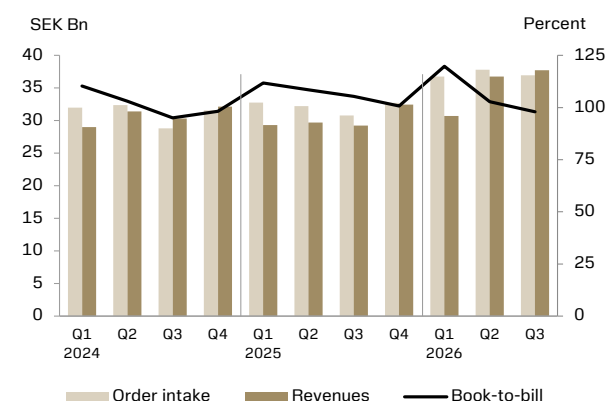
High commodity prices continued to underpin strong activity in the mining market and robust demand for equipment and aftermarket. Brownfield investments remained the primary growth driver, while greenfield projects and replacements also developed at a healthy pace. High equipment utilization, combined with an aging installed base, continued to support demand for parts and services. Interest in digital and automation solutions remained solid, driven by customers' focus on enhancing operational safety and productivity.

Underlying infrastructure demand remained positive, particularly in demolition and recycling and in the US market.

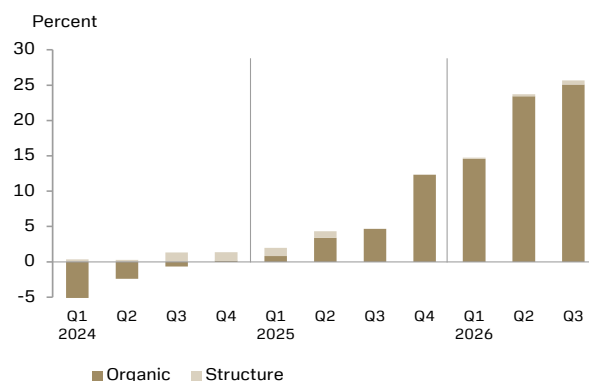
Manufacturing indicators continued to signal a gradual recovery, while underlying demand in general industry improved year on year. Demand in aerospace continued to benefit from substantial order backlogs among aerospace manufacturers. Geopolitical uncertainty and unrest supported strong growth in defense. Higher cutting tools prices, reflecting increased tungsten costs, continued to contribute to pre-buying activity. Supply constraints and high market activity continued to support strong demand for tungsten powder. Both APT and Argus scrap prices declined sequentially but remained well above the prior year levels.

Sandvik Group order intake and revenues were driven by broadbased demand and good price realization. Order intake grew by 20%, and at fixed exchange rates by 17%, of which 17% organically. Sandvik Group revenues grew by 29%. At fixed exchange rates, by 26%, of which 25% organically. Book to bill was 98%.

Order intake, revenues and book-to-bill



Revenue growth



Underlying market development

Mining market	Upstream	Downstream
52%*	↗	↗
Infrastructure market	Aggregates	Demolition & recycling
9%*	↗	↗
Europe	↗	↗
North America	↗	↗
Asia	→	→

Manufacturing market	General industry	Aerospace & defense	Light vehicles	Mining & energy	Transportation	Medical & electronics
39%*	25% ↗	5% ↗	4% →	2% ↗	2% ↗	1% ↗
Europe	↗	↗	→	↗	↗	↗
North America	↗	↗	→	↗	↗	→
China	↗	↗	↘	→	↗	→
India	↗	↗	↗			
Rest of world	↗	↗	↘			

* Share of total external revenues full year 2025



Earnings

Adjusted gross profit amounted to SEK 15,393 million (11,927), corresponding to a margin of 40.8% (40.8). Adjusted sales and administration costs amounted to SEK 6,930 million (6,283), and the ratio to revenues decreased to 18.4% (21.5).

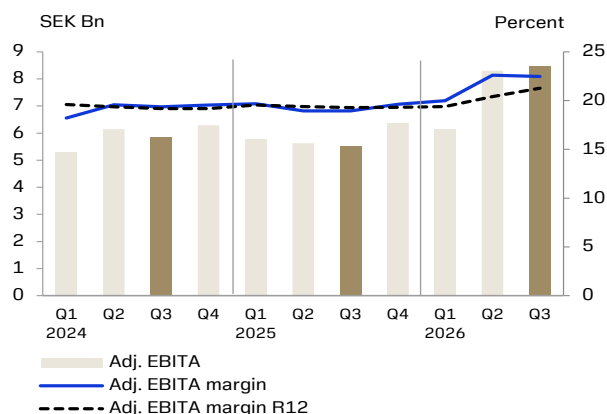
Adjusted EBITA increased to SEK 8,477 million (5,539). The adjusted EBITA margin was 22.5% (19.0), positively impacted by higher volumes, temporary timing effects from tungsten price development and savings. The impact from transaction and translation currency effects was positive SEK 158 million year on year, and dilutive to the margin by -20 basis points. Acquisitions were accretive to the margin by 10 basis points. Items affecting comparability amounted to SEK -70 million (63).

The interest net decreased year on year to SEK -195 million (-201) mainly due to lower borrowed volumes. Net financial items of SEK -304 million decreased year on year (-396) mainly due to currency effects.

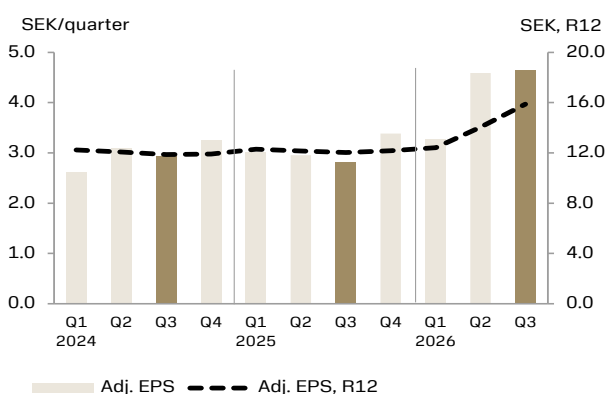
The tax rate, excluding items affecting comparability, was 24.3% (25.0). The reported tax rate was 24.3% (25.8). The normalized tax rate was 24.3% (25.0), in line with guidance.

Profit for the period amounted to SEK 5,772 million (3,538), corresponding to earnings per share, diluted, of SEK 4.60 (2.82) and adjusted earnings per share, diluted, of SEK 4.64 (2.81). Adjusted earnings per share, diluted, excluding amortization of surplus values, amounted to SEK 4.96 (3.11).

Adjusted EBITA



Adjusted earnings per share, diluted





Balance sheet and cash flow

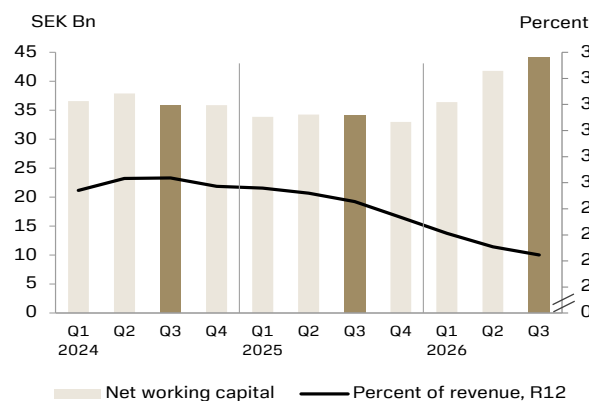
Capital employed increased year on year to SEK 154.1 billion (137.4) and sequentially from SEK 144.3 billion mainly driven by currency and acquisitions. Return on capital employed increased year on year to 19.1% (15.1) and sequentially (17.5). Return on capital employed excluding amortization of surplus values improved year on year to 20.4% (16.5) and sequentially (18.7).

Net working capital increased year on year to SEK 44.1 billion (34.0), driven by higher accounts receivables and inventories. Sequentially net working capital increased from SEK 41.8 billion, due to higher inventory levels and currency. Net working capital in relation to revenues decreased to 27.2% (29.3) year on year and sequentially (27.5).

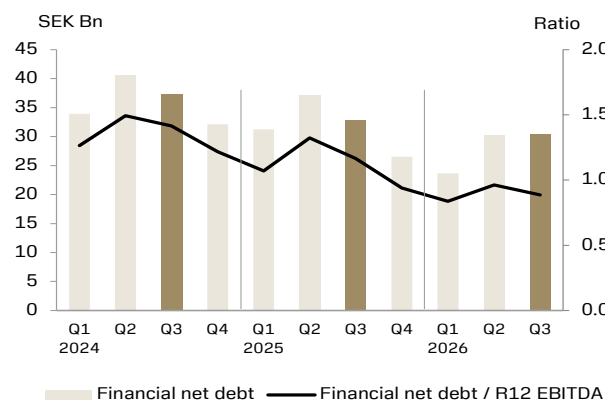
Financial net debt decreased year on year to SEK 30.4 billion (32.8) and increased sequentially (30.2). The financial net debt/EBITDA ratio was 0.9 (1.2), with a decrease sequentially (1.0). Total net debt of SEK 36.9 billion (40.6) decreased year over year and sequentially (37.2).

Free operating cash flow increased compared to last year to SEK 7.2 billion (5.6), mainly due to higher earnings. Investments in tangible and intangible assets (capex) amounted to SEK 1.0 billion (0.8). The investments corresponded to 111% of depreciation.

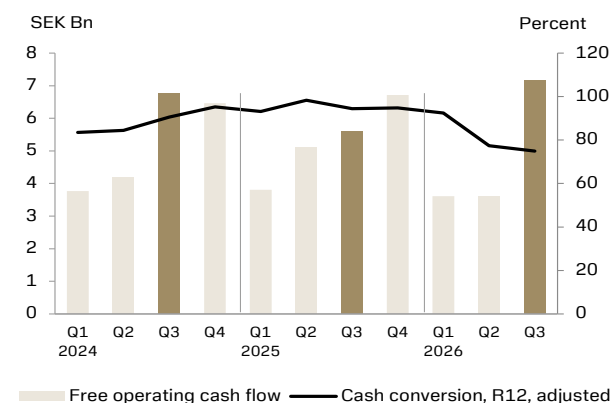
Net working capital



Financial net debt/EBITDA



Free operating cash flow



Free operating cash flow, MSEK	Q3 2025	Q3 2026
EBITDA	6,984	9,870
Non-cash and other items ¹⁾	-664	-501
EBITDA adj for non-cash and other items	6,320	9,368
Capex	-817	-998
Net working capital change	100	-1,203
Free operating cash flow	5,603	7,167

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



Mining

- Continued strong demand and record-high revenues
- Successful customer event
- Launch of fully autonomous battery-electric surface concept machine



Growth Q3, %	Order intake	Revenues
Organic	11	23
Structure	0	0
Organic & structure	11	23
Currency	4	5
Total	15	28
Change compared to same quarter last year.		

Order intake and revenues

- Demand remained strong for both equipment and aftermarket
- Good organic order intake growth, driven by strong growth across all aftermarket divisions. Excluding major orders, equipment grew by 23%
- Total order intake increased by 15%. At fixed exchange rates, order intake grew by 11%, of which organic 11%
- Two major orders received in the quarter, totaling SEK 0.7 billion (1.6). Excluding major orders, organic order intake increased by 18%
- Organic order intake for aftermarket increased by 16%, while equipment orders were flat on high comparables
- The aftermarket business accounted for 67% (71) of revenues while the equipment business accounted for 33% (29)

Profitability

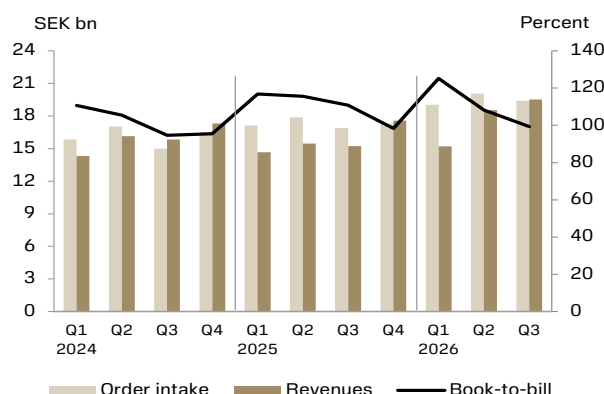
- Adjusted EBITA amounted to SEK 4,259 million (3,059), corresponding to a margin of 21.8% (20.1)
- Organic operating leverage was 31%
- Currency had a positive impact on EBITA of SEK 87 million year on year, but the higher impact on revenues diluted the margin by 40 basis points

Profitable growth

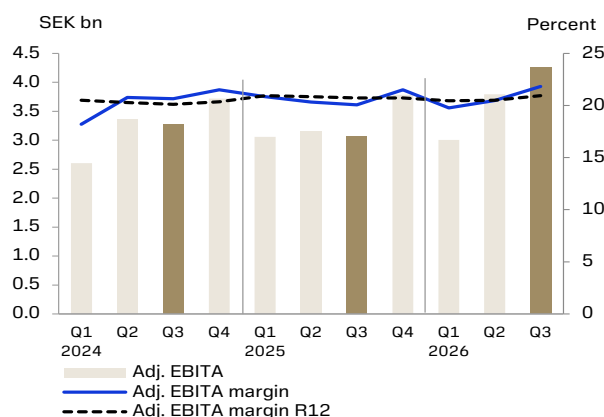
During the quarter, Sandvik hosted Future of Mining 2026, showcasing several innovations including an autonomous battery-electric surface concept machine and the Toro® TH663i Gen2 underground truck. Sandvik also launched xCell® Banshee and xCell® Hydra, two digital ground support solutions for monitoring rock-bolt performance, ground conditions and asset integrity.

Sandvik continued to invest in growth and customer support by expanding rock drill manufacturing capacity in Tampere, Finland, and service and training capabilities in Argentina.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Order intake	16,890	19,402	15	51,915	58,493	13
Revenues	15,240	19,525	28	45,384	53,258	17
Adjusted EBITA ¹⁾	3,059	4,259	39	9,261	11,057	19
Adjusted EBITA margin, %	20.1	21.8	–	20.4	20.8	–
Number of employees ²⁾	18,138	19,333	7	18,138	19,333	7

1) EBITA adjusted for items affecting comparability of SEK 48 million in Q3 2026 (114) and SEK -59 million (69) YTD 2026. For more information see page 20. 2) Full-time equivalent.



Rock Processing

- Increased activity in downstream mining
- Positive sentiment in demolition and recycling
- Diemme® Filtration acquisition



Growth Q3, %	Order intake	Revenues
Organic	-8	0
Structure	2	4
Organic & structure	-6	4
Currency	3	4
Total	-2	7

Change compared to same quarter last year.

Order intake and revenues

- Underlying demand in mining robust, and positive market sentiment in demolition and recycling
- Total order intake decreased by 2%. At fixed exchange rates, order intake decreased by 6%, of which organic was negative by 8%
- No major order received in the quarter. Excluding major orders of SEK 189 million in the year earlier period, organic order intake decreased by 1%
- Organic order intake for equipment decreased by 27% while aftermarket orders increased by 7%
- The aftermarket business accounted for 61% (59) of revenues while the equipment business accounted for 39% (41)

Profitability

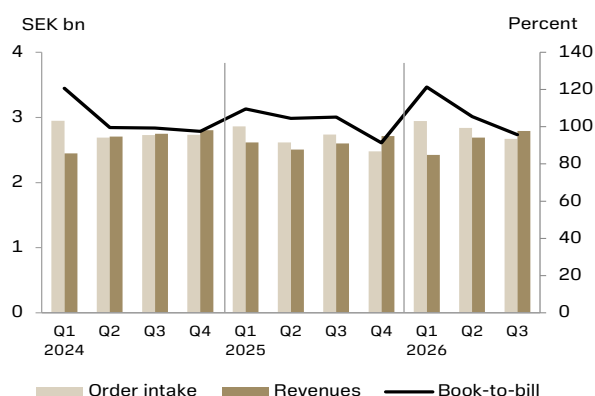
- Adjusted EBITA amounted to SEK 418 million (392) corresponding to a margin of 15.0% (15.1)
- Organic operating leverage was negative in the quarter, mainly due to timing of deliveries
- Currency had a positive impact of SEK 16 million year on year, corresponding to a margin accretion of 10 basis points

Profitable growth

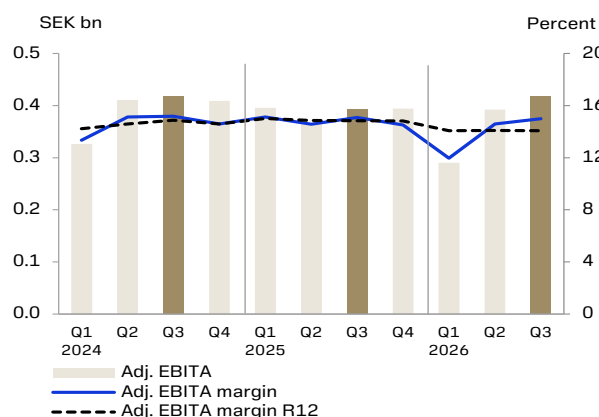
In September, Rock Processing launched Compact Screens, a new standardized screening range for suitable light-duty mineral processing applications. The range, which includes seven pre-engineered models, expands our offering across a broader segment of the mineral processing market.

On September 1, Sandvik completed the acquisition of Diemme® Filtration, an Italy-based leading provider of filtration and dewatering solutions.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Order intake	2,735	2,670	-2	8,215	8,451	3
Revenues	2,600	2,791	7	7,721	7,908	2
Adjusted EBITA ¹⁾	392	418	7	1,152	1,101	-4
Adjusted EBITA margin, %	15.1	15.0	–	14.9	13.9	–
Number of employees ²⁾	2,794	3,028	8	2,794	3,028	8

1) EBITA adjusted for items affecting comparability of SEK -24 million in Q3 2026 (-9) and SEK -39 million (32) YTD 2026. For more information see page 20. 2) Full-time equivalent.



Machining

- Strong order intake and revenue growth
- Good price execution
- Strong margin

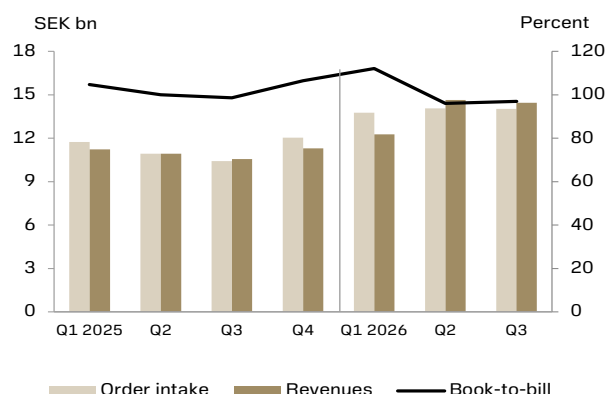


Growth Q3, %	Order intake	Revenues
Organic	33	35
Structure	0	0
Organic & structure	33	35
Currency	1	2
Total	35	37
Change compared to same quarter last year.		

Order intake and revenues

- Positive underlying demand in general industry, and continued strong momentum in aerospace and defense
- Organic order intake in cutting tools grew by 19%, driven by price and volumes
- The powder business more than doubled orders and revenues driven by higher tungsten prices
- Total order intake increased by 35%. At fixed exchange rates, order intake increased by 33% of which organic 33%
- Organic order intake increased by 46% in North America, 31% in Europe and 24% in Asia
- The number of working days had no impact on orders and revenues
- Daily order intake for cutting tools was stable in the first two weeks of October compared to the third quarter, taking normal seasonality into account. The daily order intake trend entails a higher degree of uncertainty than usual due to pre-buy effects in the current and prior periods related to timing of price changes

Order intake, revenues and book-to-bill



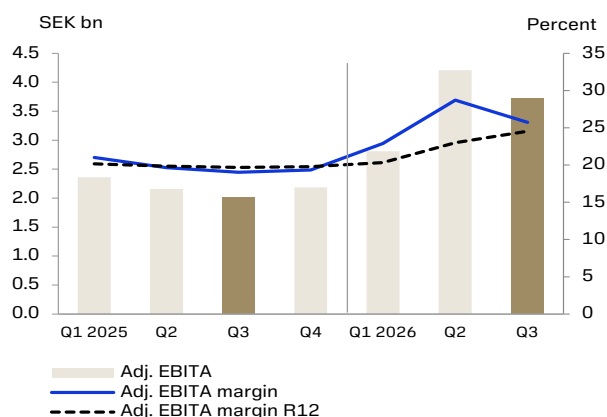
Profitability

- Adjusted EBITA amounted to SEK 3,720 million (2,010), corresponding to a margin of 25.7% (19.0)
- Higher volumes, Powder Solutions and savings of SEK 82 million contributed positively
- The temporary timing effect from tungsten price development was SEK 104 million, corresponding to an in-quarter effect of 70 basis points
- Organic operating leverage was 45% in the quarter
- Currency had a positive impact of SEK 53 million year on year, corresponding to a margin accretion of 10 basis points

Profitable growth

During the quarter, Sandvik launched multiple innovative tool solutions. One example was Walter's new end mill for universal applications, with an expanded focus on aerospace applications. Customer tests have shown significant improvements in tool life process reliability. The tool can be reconditioned to original performance, contributing to a more sustainable tool life and process. Sandvik's vertically integrated tungsten powder business continued to deliver positive benefits in the quarter. Efforts are continuously made to diversify supply sources and expand processing capacity, further supporting operational resilience and growth potential of the business area.

Adjusted EBITA



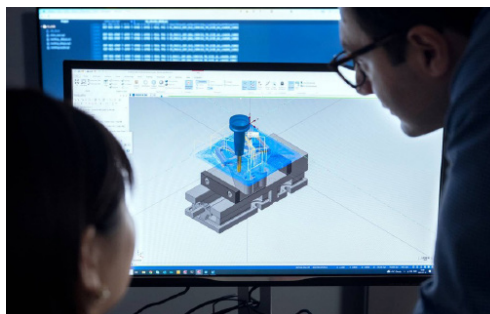
Financial overview, MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Order intake	10,420	14,032	35	33,104	41,860	26
Revenues	10,560	14,459	37	32,709	41,383	27
Adjusted EBITA ¹⁾	2,010	3,720	85	6,517	10,739	65
Adjusted EBITA margin, %	19.0	25.7	–	19.9	26.0	–
Number of employees ²⁾	18,893	18,565	-2	18,893	18,565	-2

1) EBITA adjusted for items affecting comparability of SEK -23 million in Q3 2026 (-29) and SEK -745 million (-695) YTD 2026. For more information see page 20. 2) Full-time equivalent.



Intelligent Manufacturing

- Strong order intake and revenue growth
- Double-digit growth in license business
- Customer dialogue in focus on IMTS trade show



Growth Q3, %	Order intake	Revenues
Organic	12	11
Structure	11	11
Organic & structure	24	22
Currency	1	1
Total	25	23
Change compared to same quarter last year.		

Order intake and revenues

- Positive broad-based demand across regions and segments. Strongest demand in aerospace and defense
- Double-digit organic order intake growth in licenses and subscriptions
- Total order intake increased by 25%. At fixed exchange rates, order intake increased by 24%, of which organic 12%
- Organic order intake increased by 21% in Asia and by 7% in Europe. North America increased by 14%
- The subscription transition had a -2% impact on orders and revenues

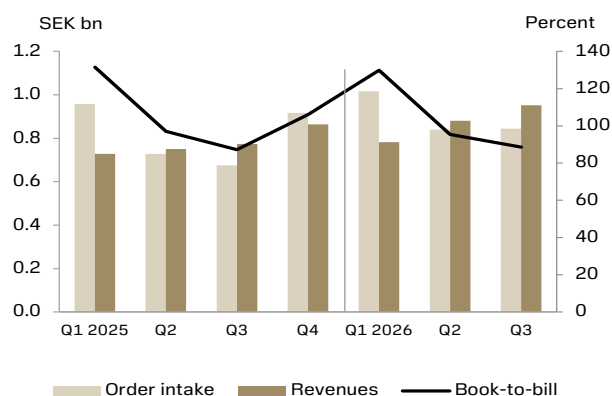
Profitability

- Adjusted EBITA amounted to SEK 258 million (171), corresponding to a margin of 27.1% (22.0), supported by higher volumes and contribution from acquisitions
- Organic operating leverage was 33%
- Currency had a neutral impact on EBITA year on year, corresponding to a margin dilution of 20 basis points
- Acquisitions and divestments had an accretive effect on the margin of 420 basis points

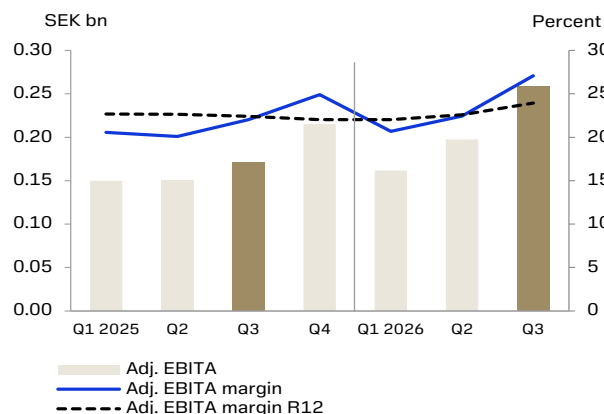
Profitable growth

In July, Sandvik acquired Mastercam India and select assets of CAD/CAM Consulting Services Inc. (CCCS), two long-standing channel partners to Mastercam. The acquisitions follow a series of similar initiatives and strengthen local capabilities and the direct sales network for Sandvik's software solutions in India and the US. At IMTS 2026 in Chicago, Intelligent Manufacturing showcased its vision for Manufacturing Lifecycle Management (MLM), connecting design, machining, and quality data across the full manufacturing lifecycle. One component of the platform, the Inspection Flow, attracted strong customer interest, a solution that connects inspection data across the manufacturing lifecycle.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Order intake	675	844	25	2,362	2,700	14
Revenues	774	952	23	2,253	2,615	16
Adjusted EBITA ¹⁾	171	258	51	471	617	31
Adjusted EBITA margin, %	22.0	27.1	–	20.9	23.6	–
Number of employees ²⁾	1,315	1,385	5	1,315	1,385	5

1) EBITA adjusted for items affecting comparability of SEK -71 million in Q3 2026 (-9) and SEK -199 million (-39) YTD 2026. For more information see page 20. 2) Full-time equivalent.



Acquisitions and divestments

Acquisitions during last 12 months

Business area	Company/unit	Acquisition date	Revenues	No. of employees
2025				
Intelligent Manufacturing	QTE Manufacturing Solutions	November 3, 2025	45 MSEK in 2024	12
2026				
Intelligent Manufacturing	AME Advanced Mechanical Engineering AB	January 2, 2026	44 MSEK in 2025	10
Intelligent Manufacturing	MLC CAD Systems	February 2, 2026	80 MSEK in 2024	21
Intelligent Manufacturing	In-House Solutions, Inc.	March 4, 2026	14 MCAD in 2024	47
Machining	K & Y Diamond Ltd.	April 7, 2026	120 MSEK in 2025	43
Intelligent Manufacturing	Cadline S.r.l.	May 4, 2026	38 MSEK in 2025	10
Rock Processing	Tecman SAS ¹⁾	June 1, 2026	73 MSEK 12M Q2 '24-Q1 '25	25
Intelligent Manufacturing	CAD/CAM Consulting Services	July 1, 2026	79 MSEK in 2025	14
Intelligent Manufacturing	Mastercam India Private Limited	July 4, 2026	81 MSEK in 2025	41
Rock Processing	Diemme® Filtration	September 1, 2026	est. 1,100 MSEK in 2026	200

1) Shares in joint venture

The acquisitions completed during 2026 were made through the acquisition of 100% of the shares and voting rights, except for K & Y Diamond Ltd. and Tecman SAS, where Sandvik acquired 80% and 50% of the shares, respectively, and MLC CAD Systems and CAD/CAM Consulting Services which were acquired through net asset deals.

For all acquisitions, except for Tecman SAS, Sandvik obtained control over the acquired businesses at the acquisition date. No equity instruments have been issued in connection with the acquisitions. The acquisitions have been accounted for using the acquisition method, except for Tecman SAS, which has been accounted for using the equity method.

Fair value recognized in the Group 2026 ¹⁾ , MSEK	Diemme® Filtration
Intangible assets	3
Property, plant and equipment	295
Right-of-use assets	2
Other non-current assets	3
Inventories	95
Receivables	212
Cash and cash equivalents	83
Interest bearing loans and borrowings	-46
Other liabilities and provisions	-385
Deferred tax assets/liabilities, net	-369
Net identifiable assets and liabilities	-110
Goodwill	3,391
Other surplus values	1,455
Purchase consideration	-4,736
Cash and cash equivalents in the acquired business	83
Net cash outflow	-4,653

1) The purchase price allocation is preliminary

MSEK	Purchase price on cash and debt free basis	Preliminary goodwill	Preliminary other surplus values
Acquisitions 2026	5,545	3,821	1,954

Contributions from business acquired in 2026, MSEK

Contributions as of acquisition date	
Revenues	400
Profit/loss for the year	38

Contributions if the acquisition date would have been January 1, 2026

Revenues	1,212
Profit/loss for the year	158

Divestments during last 12 months

In July 2026, Sandvik divested its Industrial Metrology Solutions business (ZeroTouch®). The entities have previously been reported as assets held for sale. The divestment incurred a capital loss, including transactional costs, of SEK -45 million in the third quarter of 2026 and had a negative cash flow effect for the Group of SEK -80 million.



Significant events

During the third quarter

- On September 1, Sandvik completed the acquisition of Diemme® Filtration, a company based in Italy. Diemme® Filtration is a leading provider of filtration and dewatering solutions for the global mining industry, with a leading position in high-performance filter presses. The company will be reported as a separate new division, Filtration, within business area Rock Processing.
- On September 9, Sandvik announced that The President of business area Machining, Nadine Crauwels, has decided to leave Sandvik to pursue a new phase in her career. Nadine will stay in her position until a successor is in place, after which she will continue for a period in an advisory role to ensure a good transition. The recruitment process to find a successor has been initiated, with the ambition to have the new President of business area Machining in place before the end of 2026.

After the third quarter

- There were no significant events after the third quarter.

First nine months 2026

Underlying demand in the first nine months across segments and regions was positive. Strong demand noted in upstream mining driven by favorable commodity prices. High utilization of mining equipment drove growth in aftermarket. Positive sentiment in infrastructure, in particular demolition and recycling with seasonally strong orders in the first quarter of the year. Improved sentiment in general industry, and strong momentum in aerospace and defense. Tungsten price dynamics contributed positively to the order intake, revenues and margin.

Total order intake grew by 16% and, at fixed exchange rates, 19%. Organically order intake increased by 19%. Total revenue increased by 19%. At fixed exchange rates revenue grew by 21%, of which organically 21%.

Adjusted EBITA increased year on year and amounted to SEK 22,920 million (16,936) and the adjusted EBITA margin was 21.8% (19.2). The reported EBITA increased by 34% to SEK 21,879 million (16,300) corresponding to a margin of 20.8% (18.5).

Net financial items amounted to SEK -796 million (-1,032) and profit before tax was SEK 19,695 million (13,892).

The tax rate, excluding items affecting comparability, was 24.5% (24.1). The reported tax rate was 24.4% (24.5). The normalized tax rate was 24.2% (24.1), in line with guidance.

Profit for the period amounted to SEK 14,885 million (10,491). Earnings per share, diluted amounted to SEK 11.86 (8.36) and adjusted earnings per share, diluted of SEK 12.49 (8.78). Adjusted earnings per share, diluted excluding amortization of surplus values amounted to SEK 13.40 (9.71).

For the Group total, financial net debt decreased year on year to SEK 30.4 billion (32.8) resulting in a financial net debt to EBITDA ratio of 0.9 (1.2).

During the first nine months, Sandvik completed nine 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:

Currency effects	Based on currency rates per September 30, it is estimated that transaction and translation currency effects will have an impact of SEK +0.6 billion on adjusted EBITA for the fourth quarter of 2026, compared with the year-earlier period.
Temporary timing effect from tungsten price development	Based on tungsten prices per September 30, the effect is estimated to have a limited impact on adjusted EBITA for the fourth quarter of 2026, compared with the year-earlier period.
Tariff refund	Estimated impact on order intake and revenues SEK -0.4 billion for the fourth quarter of 2026. No impact on absolute adjusted EBITA
Capex (cash)	Estimated at SEK 4.0-4.5 billion for 2026.
Interest net	Estimated at SEK -0.7 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 the exception of new and revised standards and interpretations effective from January 1, 2026 the same accounting and valuation policies were applied as in Sandvik Group Annual Report 2025. There are no new accounting policies applicable from 2026 that significantly affect 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.

Changes in accounting policies 2027 or later

IFRS 18 – Presentation and Disclosure in Financial Statements

The implementation of IFRS 18 will impact the presentation of the Group's income statement and statement of cash flow and will require additional disclosures in the financial statements. The standard will be applied from January 1, 2027.

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 2025.



Financial reports summary

The Group

Income statement

MSEK	Q3 2025	Q3 2026	Change %	Q1-Q3 2025	Q1-Q3 2026	Change %
Revenues	29,218	37,728	29	88,219	105,164	19
Cost of goods and services sold	-17,425	-22,499	29	-52,126	-62,560	20
Gross profit	11,794	15,228	29	36,093	42,604	18
% of revenues	40.4	40.4		40.9	40.5	
Selling expenses	-3,614	-4,100	13	-11,254	-11,890	6
Administrative expenses	-2,024	-2,050	1	-6,479	-6,603	2
Research and development costs	-988	-1,100	11	-3,368	-3,444	2
Other operating income and expenses	-3	-51	n/m	-68	-176	n/m
Operating profit	5,165	7,927	53	14,924	20,491	37
% of revenues	17.7	21.0		16.9	19.5	
Financial income	142	185	30	507	576	14
Financial expenses	-537	-489	-9	-1,539	-1,372	-11
Net financial items	-396	-304	-23	-1,032	-796	-23
Profit before tax	4,770	7,623	60	13,892	19,695	42
% of revenues	16.3	20.2		15.7	18.7	
Income tax	-1,231	-1,851	50	-3,401	-4,810	41
Profit for the period	3,538	5,772	63	10,491	14,885	42
% of revenues	12.1	15.3		11.9	14.2	
Profit (loss) for the period attributable to						
Owners of the parent company	3,538	5,770	63	10,490	14,883	42
Non-controlling interest	1	2	96	1	3	n/m
Earnings per share, SEK						
Earnings per share, basic	2.82	4.60	63	8.36	11.86	42
Earnings per share, diluted	2.82	4.60	63	8.36	11.86	42
Other comprehensive income						
Items that will not be reclassified to profit (loss)						
Actuarial gains (losses) on defined benefit pension plans	496	494		1,080	924	
Fair value adjustment	6	3		8	85	
Tax relating to items that will not be reclassified	-106	-105		-236	-215	
Total items that will not be reclassified to profit (loss)	396	392		851	794	
Items that may be reclassified subsequently to profit (loss)						
Translation differences	-665	3,092		-10,475	8,317	
Hedge reserve	-162	4		170	-127	
Tax relating to items that may be reclassified	33	-1		-35	26	
Total items that may be reclassified subsequently to profit (loss)	-794	3,095		-10,341	8,216	
Total other comprehensive income	-399	3,486		-9,490	9,010	
Total comprehensive income	3,140	9,258		1,001	23,895	
Total comprehensive income attributable to						
Owners of the parent company	3,139	9,254		1,006	23,886	
Non-controlling interest	1	4		-5	9	



The Group

Balance sheet

MSEK	Dec 31, 2025	Sep 30, 2025	Sep 30, 2026
Intangible assets	62,594	63,964	72,248
Property, plant and equipment	22,339	22,617	23,548
Right-of-use assets	5,410	5,638	5,405
Financial assets	9,619	10,130	12,301
Inventories	33,219	34,278	44,152
Current receivables	31,720	31,741	38,683
Cash and cash equivalents	4,958	3,438	4,034
Assets held for sale	–	110	163
Total Assets	169,860	171,915	200,535
Total equity	93,237	90,856	109,795
Non-current interest-bearing liabilities	35,596	36,793	30,752
Non-current non-interest-bearing liabilities	4,914	5,078	6,258
Current interest-bearing liabilities	5,094	9,237	12,958
Current non-interest-bearing liabilities	31,019	29,924	40,672
Liabilities held for sale	–	26	100
Total equity and liabilities	169,860	171,915	200,535

Changes in equity

MSEK	Equity related to owners of the parent company	Non-controlling interest	Total equity
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
Equity at January 1, 2026	93,166	71	93,237
Adjustment on correction of error	-103	–	-103
Equity at January 1, 2026	93,064	71	93,135
Total comprehensive income (loss) for the period	23,886	9	23,895
Change in fair value of put option to acquire non-controlling interest	-2	–	-2
Change in non-controlling interest	-2	49	47
Share based program	234	–	234
Dividend	-7,514	0	-7,514
Equity at September 30, 2026	109,666	129	109,795



The Group

Cash flow statement

MSEK	Q3 2025	Q3 2026	Q1-Q3 2025	Q1-Q3 2026
Cash flow from operating activities				
Profit before tax	4,770	7,623	13,892	19,695
Adjustment for depreciation, amortization and impairment losses	1,819	1,943	5,529	6,032
Other adjustments for non-cash items	611	233	-958	82
Payment to pension fund	-37	-32	-235	-268
Income tax paid	-1,060	-1,189	-4,315	-2,332
Cash flow from operating activities before changes in working capital	6,103	8,578	13,914	23,209
Changes in working capital				
Change in inventories	-802	-2,716	-2,259	-8,181
Change in operating receivables	310	422	-752	-4,653
Change in operating liabilities	591	1,091	1,468	4,704
Cash flow from changes in working capital	100	-1,203	-1,542	-8,130
Investments in rental equipment	-297	-274	-786	-824
Proceeds from sale of rental equipment	28	80	198	244
Cash flow from operating activities, net	5,934	7,181	11,784	14,499
Cash flow from investing activities				
Acquisitions of companies and shares, net of cash acquired	-916	-4,809	-2,912	-5,438
Proceeds from sale of companies and shares, net of cash disposed	256	-80	257	-80
Acquisitions of tangible assets	-614	-819	-2,017	-2,119
Proceeds from sale of tangible assets	16	50	283	154
Acquisitions of intangible assets	-203	-179	-766	-631
Proceeds from sale of intangible assets	-	0	1	-
Acquisitions of financial assets	-1	-	-2	-5
Proceeds from sale of financial assets	3	-4	5	-4
Other investments, net	18	-556	169	-394
Cash flow from investing activities	-1,441	-6,398	-4,981	-8,517
Cash flow from financing activities				
Repayment of borrowings	-4,116	-127	-4,186	-3,957
Proceeds from borrowings	0	0	5,001	5,284
Amortization, lease liabilities	-351	-387	-1,048	-1,143
Repurchase of own shares	-	-	-6	145
Dividends paid	0	-	-7,203	-7,514
Other financing, net	-	48	-	48
Cash flow from financing activities, net	-4,467	-466	-7,442	-7,137
Total cash flow	26	317	-639	-1,155
Cash and cash equivalents at beginning of the period	3,449	3,620	4,528	4,958
Exchange-rate differences in cash and cash equivalents	-37	97	-451	231
Cash and cash equivalents at the end of the period	3,438	4,034	3,438	4,034



The Parent company

The parent company's revenues after the first nine months of 2026 amounted to SEK 10,192 million (9,978) and the operating result was SEK 702 million (1,497). Result from shares in Group companies of SEK 8,002 million (2,486) consists mainly of dividends and contributions.

Income statement

MSEK	Q3 2025	Q3 2026	Q1-Q3 2025	Q1-Q3 2026
Revenues	2,820	3,570	9,978	10,192
Cost of goods and services sold	-1,336	-1,850	-4,788	-5,947
Gross profit	1,484	1,720	5,190	4,245
Selling expenses	-189	-196	-613	-629
Administrative expenses	-353	-322	-1,454	-1,306
Research and development costs	-250	-274	-999	-941
Other operating income and expenses	-202	-251	-627	-667
Operating result	490	677	1,497	702
Result from shares in group companies	1,636	7,390	2,486	8,002
Interest income/expenses and similar items	-263	-175	-809	-542
Result after financial items	1,863	7,892	3,174	8,162
Appropriations	-20	5	-13	109
Income tax	-460	-658	-584	-1,035
Result for the period	1,383	7,239	2,577	7,236

Balance sheet

MSEK	Dec 31, 2025	Sep 30, 2025	Sep 30, 2026
Intangible assets	51	85	6
Property, plant and equipment	2,918	2,966	2,734
Financial assets	77,468	78,001	72,315
Inventories	1,145	1,262	2,304
Current receivables	12,123	10,606	12,809
Cash and cash equivalents	0	0	0
Total assets	93,705	92,920	90,168
Total equity	36,066	26,509	36,021
Untaxed reserves	951	942	842
Provisions	1,409	1,397	1,396
Non-current interest-bearing liabilities	18,930	19,341	13,638
Non-current non-interest-bearing liabilities	192	187	314
Current interest-bearing liabilities	32,913	41,676	34,385
Current non-interest-bearing liabilities	3,244	2,868	3,572
Total equity and liabilities	93,705	92,920	90,168



Market overview, the Group

Order intake by region

MSEK	Q3 2026	Change*		Share %	Q1-Q3 2026	Change*		Share %
		%	% ¹⁾			%	% ¹⁾	
The Group								
Europe	8,363	24	24	23	26,657	20	18	24
North America	9,778	22	29	26	29,205	22	29	26
South America	2,537	5	16	7	8,118	12	17	7
Africa/Middle East	4,924	-1	10	13	14,326	20	20	13
Asia	6,511	26	28	18	18,815	19	28	17
Australia	4,835	10	11	13	14,382	14	7	13
Total ²⁾	36,948	17	22	100	111,503	19	21	100
Mining								
Europe	1,589	18	18	8	4,607	0	0	8
North America	4,427	7	21	23	14,535	16	30	25
South America	1,847	3	19	10	6,193	15	21	11
Africa/Middle East	4,430	-1	11	23	12,734	21	23	22
Asia	2,929	39	39	15	7,864	9	23	13
Australia	4,180	13	11	22	12,561	17	7	21
Total	19,402	11	18	100	58,493	15	19	100
Rock Processing								
Europe	470	-18	-18	18	1,733	18	2	21
North America	579	9	9	22	1,810	13	10	21
South America	352	2	2	13	1,058	6	6	13
Africa/Middle East	364	3	3	14	1,204	10	1	14
Asia	354	-26	-7	13	1,108	-18	1	13
Australia	551	-11	8	21	1,537	-5	1	18
Total	2,670	-8	-1	100	8,451	4	4	100
Machining								
Europe	6,131	31	n/a	44	19,550	26	n/a	47
North America	4,281	46	n/a	31	11,416	36	n/a	27
South America	330	17	n/a	2	844	4	n/a	2
Africa/Middle East	118	7	n/a	1	342	6	n/a	1
Asia	3,075	24	n/a	22	9,447	37	n/a	23
Australia	98	24	n/a	1	260	18	n/a	1
Total	14,032	33	n/a	100	41,860	30	n/a	100
Intelligent Manufacturing								
Europe	172	7	n/a	20	767	8	n/a	28
North America	491	14	n/a	58	1,444	11	n/a	53
South America	8	-19	n/a	1	24	-11	n/a	1
Africa/Middle East	12	-11	n/a	1	46	-2	n/a	2
Asia	153	21	n/a	18	396	19	n/a	15
Australia	7	2	n/a	1	24	5	n/a	1
Total	844	12	n/a	100	2,700	10	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 Q3 of SEK 298 million and SEK 1,041 million YTD, recognized according to IFRS 16.

n/a = not applicable

For additional information, please call Sandvik Investor Relations +46 8 456 11 00 or visit home.sandvik



Market overview, the Group

Revenues by region

MSEK	Q3 2026	Change, * %	Share, %	Q1-Q3 2026	Change *%	Share %
The Group						
Europe	8,852	24	23	26,246	19	25
North America	9,915	28	26	26,459	19	25
South America	2,483	11	7	7,002	7	7
Africa/Middle East	4,795	28	13	13,182	24	13
Asia	6,394	23	17	18,239	26	17
Australia	5,290	29	14	14,037	27	13
Total¹⁾	37,728	25	100	105,164	21	100
Mining						
Europe	1,553	11	8	4,247	-1	8
North America	4,712	25	24	12,576	16	24
South America	1,852	13	9	5,296	11	10
Africa/Middle East	4,191	29	21	11,692	27	22
Asia	2,607	14	13	7,218	14	14
Australia	4,609	33	24	12,228	31	23
Total	19,525	23	100	53,258	19	100
Rock Processing						
Europe	454	-13	16	1,441	0	18
North America	564	-10	20	1,658	-2	21
South America	312	-5	11	885	-10	11
Africa/Middle East	478	28	17	1,124	8	14
Asia	402	-6	14	1,261	10	16
Australia	581	9	21	1,540	5	19
Total	2,791	0	100	7,908	2	100
Machining						
Europe	6,589	32	46	19,818	27	48
North America	4,125	42	29	10,807	29	26
South America	311	19	2	797	6	2
Africa/Middle East	109	-1	1	322	-3	1
Asia	3,234	37	22	9,391	42	23
Australia	92	10	1	247	13	1
Total	14,459	35	100	41,383	30	100
Intelligent Manufacturing						
Europe	256	6	27	739	8	28
North America	514	16	54	1,418	11	54
South America	8	-15	1	23	-8	1
Africa/Middle East	16	8	2	44	7	2
Asia	151	7	16	369	13	14
Australia	7	6	1	22	8	1
Total	952	11	100	2,615	10	100

*Organic change compared with the year-earlier period

¹⁾ Includes rental fleet revenues in Q3 of SEK 299 million and SEK 754 million YTD, recognized according to IFRS 16.



The Group

Order Intake by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change %	% *
Mining	17,138	17,888	16,890	17,289	69,204	19,038	20,053	19,402	15	11
Rock Processing	2,863	2,616	2,735	2,479	10,694	2,942	2,838	2,670	-2	-8
Machining	11,748	10,935	10,420	12,033	45,137	13,760	14,068	14,032	35	33
Intelligent Manufacturing	958	728	675	917	3,279	1,016	840	844	25	12
Intelligent Manufacturing, divested assets	55	39	48	-	142	-	-	-	-100	0
Group Total¹⁾	32,763	32,206	30,769	32,717	128,455	36,756	37,799	36,948	20	17

Revenues by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change %	% *
Mining	14,675	15,469	15,240	17,588	62,971	15,206	18,527	19,525	28	23
Rock Processing	2,615	2,505	2,600	2,715	10,435	2,425	2,691	2,791	7	0
Machining	11,224	10,925	10,560	11,295	44,003	12,271	14,653	14,459	37	35
Intelligent Manufacturing	728	750	774	864	3,117	783	880	952	23	11
Intelligent Manufacturing, divested assets	59	50	44	-	153	-	-	-	-100	0
Group Total¹⁾	29,301	29,700	29,218	32,461	120,680	30,685	36,752	37,728	29	25

EBITA by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change %
Mining	3,033	3,125	3,173	3,810	13,140	2,987	3,704	4,307	36
Rock Processing	443	358	384	372	1,557	285	383	394	3
Machining	2,296	1,546	1,981	2,144	7,966	2,466	3,832	3,696	87
Intelligent Manufacturing	135	136	161	203	635	141	91	187	16
Intelligent Manufacturing, divested assets	-3	-1	-1	-10	-15	-	-	-	-100
Group activities	-191	-177	-96	-203	-667	-129	-287	-178	85
Group Total¹⁾	5,713	4,986	5,601	6,316	22,616	5,749	7,723	8,406	50

EBITA Margin by Business Area

%	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mining	20.7	20.2	20.8	21.7	20.9	19.6	20.0	22.1
Rock Processing	16.9	14.3	14.7	13.7	14.9	11.8	14.2	14.1
Machining	20.5	14.1	18.8	19.0	18.1	20.1	26.2	25.6
Intelligent Manufacturing	18.5	18.2	20.8	23.5	20.4	18.0	10.4	19.6
Intelligent Manufacturing, divested assets	-5.5	-1.9	-2.5	-	-10.0	-	-	-
Group Total¹⁾	19.5	16.8	19.2	19.5	18.7	18.7	21.0	22.3

* Organic change compared with the year-earlier period

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



Adjusted EBITA by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change %
Mining	3,058	3,144	3,059	3,784	13,045	3,004	3,793	4,259	39
Rock Processing	395	365	392	394	1,546	290	392	418	7
Machining	2,359	2,148	2,010	2,183	8,700	2,810	4,209	3,720	85
Intelligent Manufacturing	150	151	171	215	686	162	198	258	51
Intelligent Manufacturing, divested assets	-3	-1	3	-	-1	-	-	-	-100
Group activities	-191	-177	-96	-203	-667	-129	-287	-178	86
Group Total¹⁾	5,768	5,629	5,539	6,373	23,309	6,138	8,306	8,477	53

Adjusted EBITA Margin by Business Area

%	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mining	20.8	20.3	20.1	21.5	20.7	19.8	20.5	21.8
Rock Processing	15.1	14.6	15.1	14.5	14.8	12.0	14.6	15.0
Machining	21.0	19.7	19.0	19.3	19.8	22.9	28.7	25.7
Intelligent Manufacturing	20.6	20.1	22.0	24.9	22.0	20.7	22.5	27.1
Intelligent Manufacturing, divested assets	-5.5	-1.9	6.0	-	-0.9	-	-	-
Group Total¹⁾	19.7	19.0	19.0	19.6	19.3	20.0	22.6	22.5

Items affecting comparability on EBITA

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mining	-25	-19	114	26	96	-18	-89	48
Rock Processing	48	-7	-9	-22	10	-5	-10	-24
Machining	-64	-602	-29	-39	-734	-345	-377	-23
Intelligent Manufacturing	-15	-14	-9	-12	-51	-21	-106	-71
Intelligent Manufacturing, divested assets	-	-	-4	-10	-14	-	-	-
Group activities	-	-	-	-	-	-	-	-
Group Total	-56	-643	63	-57	-693	-389	-582	-70

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

Specification of items affecting comparability on EBITA

Q1 2026 – IAC of SEK -389 million, comprising of restructuring initiative costs of SEK -315 million within Machining, being the second phase of the restructuring initiatives first announced in May 2025, and M&A costs of SEK -74 million, within all business areas.

Q2 2026 – IAC of SEK -582 million, comprising of impairment losses of SEK -320 million as a result of the signed divestment of Additive Manufacturing (Machining) and ZeroTouch® (Intelligent Manufacturing), restructuring initiative costs within Machining and Mining of SEK -104 million and SEK -68 million, respectively, and M&A costs of SEK -91 million, within all business areas.

Q3 2026 – IAC of SEK -70 million, comprising of M&A costs of SEK -44 million, within all business areas however partly offset by a released earn-out driven by a lower than expected outcome within Mining, a capital loss of SEK -39 million from the divestment of ZeroTouch® within Intelligent Manufacturing and a write-down of SEK -9 million related to the divestment of Additive within Machining, partly offset by SEK 22 million from a reclassification of cumulative translation adjustments from equity to the income statement following an earlier wind-down of business.



Adjusted EBIT and Adjusted EBITA per Business Area

Q3 2026, MSEK	Reported EBIT	Reported EBIT, %	IAC ¹⁾	Adjusted EBIT	Adjusted EBIT, %	Amortizations ²⁾	Adjusted EBITA	Adjusted EBITA, %
Mining	4,195	21.5	48	4,147	21.2	-112	4,259	21.8
Rock Processing	313	11.2	-24	337	12.1	-81	418	15.0
Machining	3,563	24.6	-23	3,586	24.8	-134	3,720	25.7
Intelligent Manufacturing	35	3.6	-71	106	11.1	-152	258	27.1
Group activities	-178	-	-	-178	-	-	-178	-
Group Total	7,927	21.0	-70	7,997	21.2	-479	8,477	22.5

1) For full details on IAC, see page 20. 2) Accounting effects arising from business combinations, referring to amortizations, depreciations and impairments. Primarily related to costs within COGS and Selling expenses.

Taxes excluding items affecting comparability

Q3 2025, MSEK	Reported tax	Reported tax, %	IAC	Tax excluding IAC	Tax excluding IAC, %
Group Total	-1,231	25.8	-55	-1,177	25.0
Q3 2026					
Group Total	-1,851	24.3	22	-1,872	24.3

Adjusted earnings per share diluted

Q3 2025, 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	2.82	8	2.81	-370	3.11
Q3 2026					
Group Total	4.60	-49	4.64	-402	4.96

Net debt

MSEK	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Interest-bearing liabilities excluding pension and lease liabilities	36,246	31,474	31,887	33,864	34,421
Less cash and cash equivalents	-3,438	-4,958	-8,227	-3,620	-4,034
Financial net debt (net cash)	32,808	26,515	23,660	30,244	30,387
Net Pensions liabilities	1,998	1,807	1,857	1,311	864
Leases liabilities	5,777	5,647	5,688	5,656	5,698
Net debt	40,584	33,970	31,205	37,210	36,949
Financial net debt/EBITDA	1.2	0.9	0.8	1.0	0.9



Net working capital and capital employed

Net working capital, MSEK	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Inventories	34,281	33,219	36,425	40,338	44,257
Trade receivables	19,050	19,595	21,983	25,266	25,585
Account payables	-10,323	-10,795	-11,888	-13,219	-13,902
Other receivables	5,716	5,622	6,283	6,629	6,965
Other liabilities	-14,683	-14,647	-16,383	-17,196	-18,784
Net working capital	34,041	32,994	36,420	41,818	44,122
Capital employed, MSEK					
Tangible assets	22,642	22,339	22,552	22,660	23,548
Intangible assets	64,000	62,594	64,915	65,829	72,248
Other assets (incl. cash and cash equivalents)	85,273	84,927	94,765	98,393	104,739
Other current liabilities	-34,493	-35,404	-39,684	-42,589	-46,462
Capital employed	137,422	134,456	142,548	144,293	154,073

Return on capital employed by Business Area

ROCE, %	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mining	23.6	24.0	24.3	25.1	26.6
Rock Processing	10.7	10.7	9.6	9.6	9.1
Machining	12.3	12.7	13.4	17.3	19.9
Intelligent Manufacturing	-0.4	0.4	0.9	-0.5	-0.1
Intelligent Manufacturing, divested assets	0.9	-11.7	-16.2	-33.6	-106.1
Group Total	15.1	15.2	15.5	17.5	19.1
ROCE, excluding amortization of surplus values, %					
Mining	24.4	24.8	25.1	25.9	27.4
Rock Processing	12.4	12.4	11.3	11.4	11.0
Machining	13.4	13.7	14.3	18.2	20.8
Intelligent Manufacturing	9.8	10.7	11.0	10.3	10.7
Intelligent Manufacturing, divested assets	1.4	-11.2	-15.5	-32.7	-105.3
Group Total	16.5	16.5	16.8	18.7	20.4

Key figures

Group total	Q3 2025	Q3 2026	Q1-Q3 2025	Q1-Q3 2026
Return on capital employed, %	15.1	19.1	15.1	19.1
Return on total equity, %	16.0	19.5	16.0	19.5
Shareholders' equity per share, SEK	72.4	87.4	72.4	87.4
Financial net debt / EBITDA	1.2	0.9	1.2	0.9
Net working capital, %	29.3	27.2	29.3	27.2
Earnings per share, basic, SEK	2.82	4.60	8.36	11.86
Earnings per share diluted, SEK	2.82	4.60	8.36	11.86
EBITDA, MSEK	6,984	9,870	20,453	26,523
Cash flow from operations, MSEK	5,934	7,181	11,784	14,499
Number of employees ¹⁾	41,823	42,831	41,823	42,831
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)	1,255,068	1,254,875	1,255,483	1,254,996

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 EBIT

Earnings before interest and tax adjusted for items affecting comparability.

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 for items affecting comparability.

Adjusted profit for the period

Profit for the period adjusted for 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 2027 Annual General Meeting will be held in Sandviken, Sweden, on April 28, 2027. The notice to convene the Annual General Meeting will be made in the prescribed manner.

Stockholm, October 22, 2026
Sandvik Aktiebolag (publ)

Stefan Widing
President & CEO

Auditors' report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) of Sandvik AB (publ) as of 30 September 2026, and the nine-month then ended. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2026
 Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
 Authorized Public Accountant
 Auditor-in-charge

Martin By
 Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 08:00 AM CEST on October 22, 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 October 22, 2026 at 10:00 AM CEST. Information is available at home.sandvik/investors

Calendar

November 24-25, 2026	Capital Markets Day
January 27, 2027	Report, fourth quarter 2026
April 21, 2027	Report, first quarter 2027
April, 28, 2027	Annual General Meeting
July 16, 2027	Report, second quarter 2027
October 21, 2027	Report, third quarter 2027