

# Q3

Interim report third quarter and first nine months 2025

## Organic order intake growth of 16%

- Total order intake increased by 7% compared to last year and amounted to SEK 30,769 million (28,796). At fixed exchange rates, order intake increased by 16%, and organically by 16%
- Total revenues decreased by 4% compared to last year and amounted to SEK 29,218 million (30,306). At fixed exchange rates, revenues increased by 5%, and organically by 5%
- Adjusted EBITA decreased by 6% and amounted to SEK 5,539 million (5,866), corresponding to a margin of 19.0% (19.4). Items affecting comparability amounted to SEK 63 million (-455)
- Profit for the period amounted to SEK 3,538 million (3,239) and earnings per share, diluted, were SEK 2.82 (2.58). Adjusted earnings per share, diluted, were SEK 2.81 (2.94)
- Free operating cash flow amounted to SEK 5,603 million (6,762)

## 5%

Revenue growth at fixed exchange rates

## 19.0%

Adj. EBITA margin

## 1.2

Financial net debt/EBITDA

### Financial overview

MSEK	Q3 2024	Q3 2025	Change %	Q1-Q3 2024	Q1-Q3 2025	Change %
Order intake	28,796	30,769	7	93,132	95,738	3
Revenues	30,306	29,218	-4	90,727	88,219	-3
Adjusted EBITA <sup>1)</sup>	5,866	5,539	-6	17,295	16,936	-2
Adjusted EBITA margin	19.4	19.0	–	19.1	19.2	–
Adjusted EBIT <sup>2)</sup>	5,382	5,103	-5	15,894	15,560	-2
Adjusted EBIT margin	17.8	17.5	–	17.5	17.6	–
Adjusted profit before tax <sup>2, 3)</sup>	4,857	4,707	-3	14,298	14,528	2
Profit for the period	3,239	3,538	9	7,948	10,491	32
Adjusted profit for the period <sup>2, 3)</sup>	3,688	3,530	-4	10,867	11,025	1
Earnings per share, diluted, SEK	2.58	2.82	9	6.33	8.36	32
Adjusted earnings per share, diluted, SEK <sup>2, 3)</sup>	2.94	2.81	-4	8.65	8.78	2
Free operating cash flow	6,762	5,603	-17	14,731	14,502	-2

<sup>1)</sup> Adjusted for items affecting comparability (IAC) on EBITA of SEK 63 million (-455) in Q3 2025 and SEK -636 million (-3,095) YTD 2025. <sup>2)</sup> IAC on EBIT of SEK 63 million (-455) in Q3 2025 and SEK -636 million (-3,219) YTD 2025. <sup>3)</sup> Adjusted for IAC regarding tax of SEK -55 million (6) in Q3 2025 and SEK 102 million (300) YTD 2025.

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



## CEO's comment

I am very satisfied with our performance in the third quarter. Demand for our mining and software solutions was strong, and our Machining business reported high single-digit growth. Organic order intake for the Group increased by 16%, and revenues by 5%. The geopolitical landscape remains uncertain, and I am proud of how Sandvik continues to handle this. We delivered an operating margin of 19.0%, with the US tariffs fully mitigated, but impacted by significant currency headwinds. Free operating cash flow amounted to SEK 5.6 billion, corresponding to a cash conversion of 105%. We made good strategic progress in many areas, and I am especially excited about how we continue to leverage our digital platform. Our digital solutions businesses in both mining and manufacturing grew by double-digits in the quarter.

The demand in Mining remained very strong. Organic order intake increased by 24%, driven by all major equipment divisions, and the Parts and Services division reached an all-time high with double-digit growth. Excluding major orders of SEK 1.6 billion, organic order intake improved by 16%. We continued to see high interest in Sandvik's digital solutions, and Digital Mining Technologies reported strong growth. Customer partnerships are key to advancing our product portfolio and during the quarter we introduced a new Automine® surface application. Another key highlight was the delivery of Automine® and the Newtrax's collision-avoidance system to one of our larger customers, an additional step in expanding Sandvik's intelligent fleet. Organic revenues grew by 6%, and we are fully focused on ramping up operations to be able



to convert our growing order backlog into revenues and satisfy customer demand.

Rock Processing reported organic order intake growth of 9% driven by the momentum in the mining segment. Infrastructure developed positively, partly due to easier comparables, but we also noted signs of an improved sentiment, especially in North America. The increased activity in the demolition and recycling segment drove orders for our premium solutions, and we also saw a good contribution from OSA Demolition, the acquisition we completed in July this year. Excluding major orders, organic order intake growth was 14%. Organic revenues grew by 2%.

### **“Growth momentum, resilient margins, and strong cashflow generation summarize the third quarter financials”**

Organic order intake for Machining and Intelligent Manufacturing grew by 8% and revenues by 4%. With the industrial cycle still being muted despite improving leading indicators, underlying demand for cutting tools remained stable. Weaker demand in the automotive segment was offset by positive development in general engineering and continued strong demand in aerospace and smaller strategically important segments. Cutting tools orders grew high single-digits organically on low comparables, with price and tariff surcharges contributing positively together with a slight volume uptick. The demand for powder solutions was strong on the back of scarce global supply, and high tungsten spot prices. We also noted strong momentum in Intelligent Manufacturing, with double-digit organic order intake growth.

Growth momentum, resilient margins, and strong cash flow generation summarize the third quarter financials. On top of the financial results, we have also delivered well on our strategic priorities. The high growth in key areas, such as our digital businesses, is proof of customer success and that our strategic initiatives are yielding results. Sandvik's decentralized organization serves us well from many perspectives, not only to keep us at the forefront of our industries, but also to act swiftly to events in the complex and fast-changing global environment. The organization's constant adaptation to these turbulent times has been excellent, and that is why we once again have delivered a very good quarter.

**Stefan Widing**  
**President and CEO**



# Order intake and revenues

Growth Q3, %	Order intake	Revenues
Organic	16	5
Structure	0	0
<b>Organic &amp; structure</b>	<b>16</b>	<b>5</b>
Currency	-9	-8
<b>Total</b>	<b>7</b>	<b>-4</b>

*Change compared to same quarter last year.*



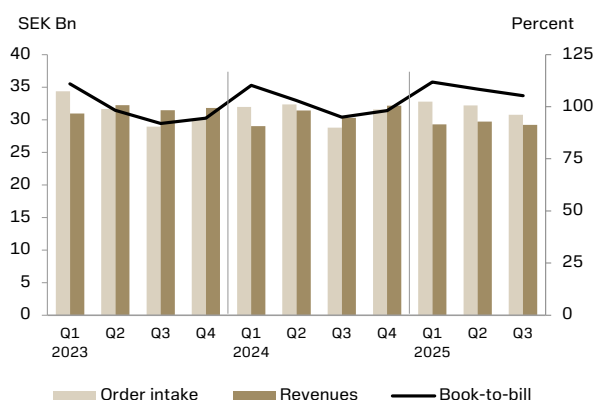
Total order intake grew by 7% year on year. At fixed exchange rates, order intake grew by 16%, of which 16% organically. Total revenues decreased by 4%. At fixed exchange rates, growth was 5%, of which organic 5%. Positive book to bill of 105%.

Strong demand for minerals coupled with favorable commodity price levels, and decelerating interest rates continued to spur high mining activity. Sandvik noted strong order intake during the third quarter, a mix of brownfield, greenfield and replacements. Demand for parts and services remained strong, driven by high production pace in combination with an aging fleet as well as an increasing fleet size. Digital solutions, to enhance efficiency and improve safety, remains a customer priority and good demand for Sandvik's solutions continued to show in the quarter.

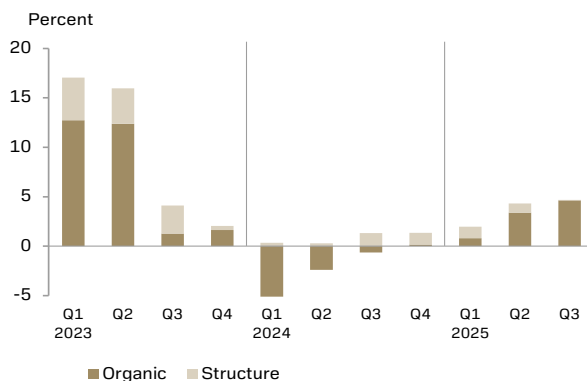
Generally, the infrastructure market remained subdued, while variation in activity was noted between segments. Sandvik continued to note weak demand in aggregates, whereas increased dealer activities in the US, specifically within the demolition and recycling segment, had a positive impact on order intake year on year.

The cutting tools market remained mixed. Strong demand was noted in the aerospace segment, supported by solid backlogs with large OEMs, and in smaller segments such as defense, where considerable spending has been announced. Order intake from other smaller segments such as medical and consumer electronics also developed positively, while automotive was weak. Underlying demand in general engineering, on the back of a muted industrial cycle, was stable, while Sandvik orders grew against low comparables. The global trade restrictions on tungsten powder have led to stricter supplies, and significant price increases, which has worked in Sandvik's favor. Increased investment in digital solutions continued with strong momentum in the manufacturing software business.

Order intake and revenues



Revenue growth



Q3 Underlying market development			Mining	General engineering	Infrastructure	Automotive	Aerospace	Other
of 2024 revenues			51%	20%	9%	6%	4%	10%
			↗	→	→	↘	↗	→
	% of 2024 Group revenue	Order intake Y/Y (excl. major orders)						
Europe	26%	6% (6%)	→	↘	→	↘	↗	→
North America	25%	18% (20%)	↗	→	↗	↘	↗	↗
Asia	18%	18% (16%)	→	↗	→	↗	↗	↘
Africa, Middle East	12%	31% (19%)	↗		→			
Australia	12%	18% (11%)	↗		→			
South America	7%	6% (-4%)	↗		→			

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



# Earnings

Adjusted gross profit<sup>1</sup> amounted to SEK 11,927 million (12,379), corresponding to a margin of 40.8% (40.8). Adjusted sales and administration costs<sup>2</sup> amounted to SEK 6,283 million (6,413), and the ratio to revenue increased slightly to 21.5% (21.2).

Adjusted EBITA decreased by 6% to SEK 5,539 million (5,866), corresponding to a margin of 19.0% (19.4). Higher volumes, good price execution and savings had a positive impact on the margin, negatively off-set by significant currency headwinds. Price fully off-set cost inflation and tariffs. Savings from the restructuring programs had a year-on-year bridge effect of total SEK 145 million. The impact from transaction and translation exchange rates was negative SEK 837 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 63 million (-455).

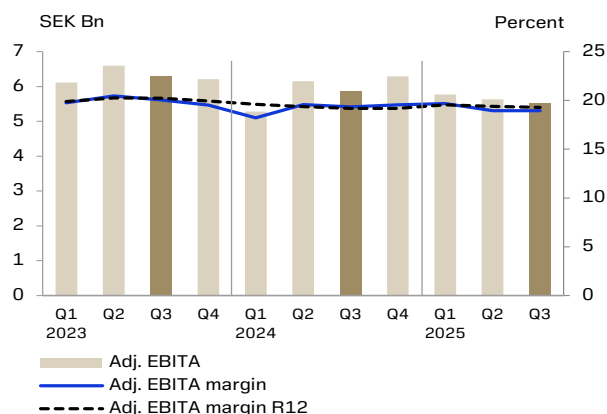
The interest net decreased year on year to SEK -201 million (-390) due to lower borrowing volumes and lower borrowing yield. Net financial items of SEK -396 million decreased year on year (-526) mainly due to the lower interest net.

The tax rate, excluding items affecting comparability, was 25.0% (24.1). The reported tax rate was 25.8% (26.4). The normalized tax rate was 25.0% (24.1), in line with guidance.

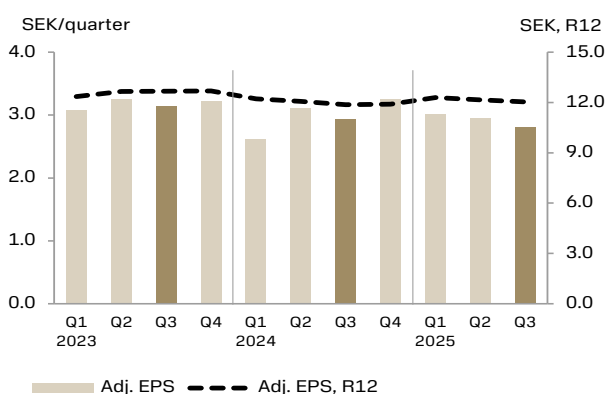
Profit for the period amounted to SEK 3,538 million (3,239), corresponding to earnings per share, diluted, of SEK 2.82 (2.58) and adjusted earnings per share, diluted, of SEK 2.81 (2.94). Adjusted earnings per share, diluted, excluding amortization of surplus values, amounted to SEK 3.11 (3.26).

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

Adjusted EBITA



Adjusted earnings per share, diluted





## Balance sheet and cash flow

Capital employed decreased year on year to SEK 137.4 billion (141.3), mainly driven by exchange rates. Sequentially, capital employed decreased from SEK 139.3 billion mainly due to change in other current assets. Return on capital employed increased year on year to 15.1% (13.5) and sequentially from 14.8%. Return on capital employed excluding amortization of surplus values improved year on year to 16.5% (14.9) and sequentially (16.2).

Net working capital decreased year on year to SEK 34.0 billion (35.9), mainly due to changed exchange rates. Sequentially, net working capital was relatively stable (34.3), with slightly higher inventories offset by favorable movements in accounts payables and receivables. Net working capital in relation to revenues decreased to 29.3% (30.2) year on year and sequentially (29.6).

Investments in tangible and intangible assets (capex) amounted to SEK 0.8 billion (1.2). The investments corresponded to 98% of depreciation. Financial net debt decreased year on year to SEK 32.8 billion (37.3) and sequentially (37.1). The sequential decrease was due to the strong cash generation.

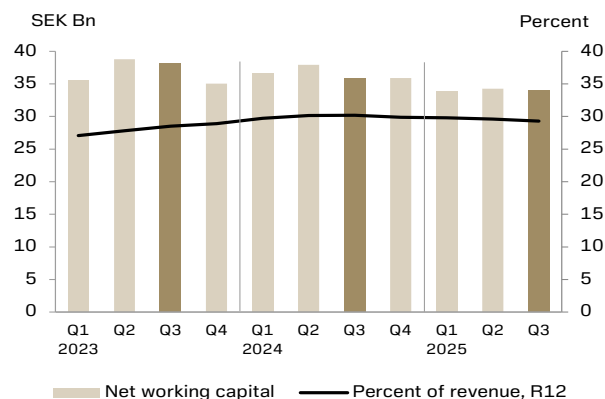
The financial net debt/EBITDA ratio was 1.2 (1.4), with a decrease sequentially (1.3). Total net debt of SEK 40.6 billion (46.1) decreased year over year and sequentially (45.3).

Free operating cash flow decreased compared to last year to SEK 5.6 billion (6.8), mainly due to a less favorable change in net working capital.

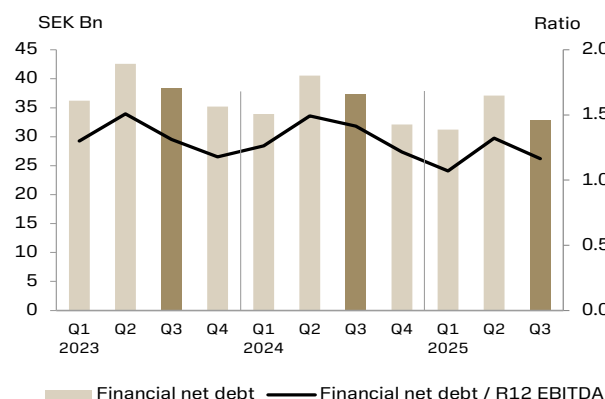
Free operating cash flow, MSEK	Q3 2024	Q3 2025
EBITDA	6,856	6,984
Non-cash and other items <sup>1)</sup>	-669	-664
<b>EBITDA adj for non-cash and other items</b>	<b>6,186</b>	<b>6,320</b>
Capex	-1,179	-817
Net working capital change	1,755	100
<b>Free operating cash flow</b>	<b>6,762</b>	<b>5,603</b>

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

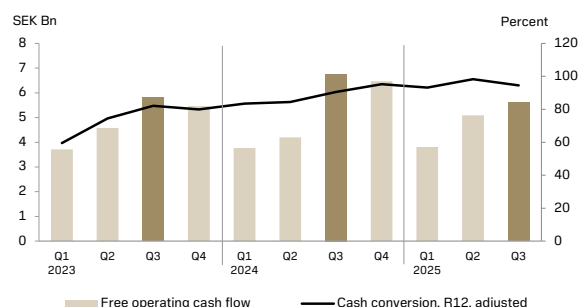
### Net working capital



### Financial net debt/EBITDA



### Free operating cash flow







# Mining

- Another strong quarter for equipment
- All-time high order intake in Parts and Services
- Double-digit order growth in Digital Mining Technologies



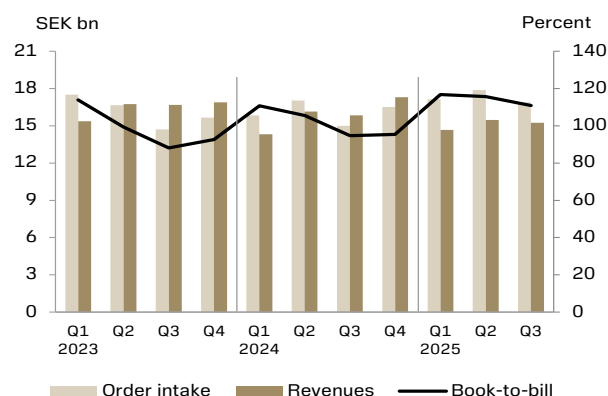
Growth Q3, %	Order intake	Revenues
Organic	24	6
Structure	0	0
<b>Organic &amp; structure</b>	<b>24</b>	<b>6</b>
Currency	-11	-10
<b>Total</b>	<b>13</b>	<b>-4</b>

*Change compared to same quarter last year.*

## Order intake and revenues

- Continued momentum in mining with robust demand for Sandvik's solutions
- Strong organic order intake growth, driven by the equipment divisions. Parts and Services and Digital Mining Technologies grew by double-digits
- Total order intake increased by 13%. At fixed exchange rates, order intake grew by 24%, of which organic 24%
- Five major orders received in the quarter, totaling SEK 1.6 billion (0.5). Excluding major orders organic order intake increased by 16%
- Broad-based demand with positive organic order intake development in all regions. Strongest growth was noted in Africa, Middle East with 41% (excluding major orders 20%), followed by North America 25% (excluding major orders, by 29%). Australia and Asia grew by 22% and 20%, respectively
- Organic order intake for aftermarket increased by 6%, while equipment orders grew by 75%
- The aftermarket business accounted for 71% (70) of revenues while the equipment business accounted for 29% (30)

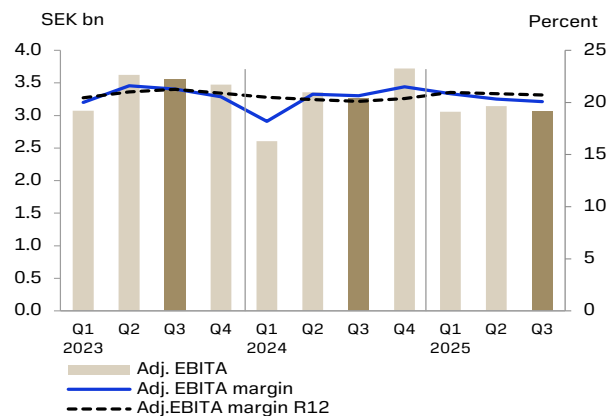
## Order intake, revenues and book-to-bill



## Adjusted EBITA

- Adjusted EBITA amounted to SEK 3,059 million (3,269), corresponding to a margin of 20.1% (20.6). Good leverage on higher volumes were negatively off-set by exchange rates. The ERP go live, effectuated in the second quarter, had a dilutive impact on the margin of 30 basis points.
- Tariffs were fully off-set by surcharges
- Exchange rates had a negative impact of SEK 530 million year on year, corresponding to a dilution of 150 basis points

## Adjusted EBITA



## Shift to growth

During the quarter Sandvik advanced its product portfolio with multiple launches and expanded customer partnerships in automation and safety. Amongst other things, the Sandvik MB672 bolter miner was introduced. The new bolter miner is equipped with the latest bolting technologies and brings benefits such as acceleration in longwall mining, improved safety and ergonomics, and reduced total cost of ownership. Another launch in the quarter was the AutoMine® Surface Drilling Training Simulator, a good example of how Sandvik works close to customers to achieve improved operations. Sandvik's customer Glencore expanded its use of Sandvik's automation and digital technologies. At the George Fisher Mine in Australia, Toro® trucks equipped with AutoMine® joined an existing automated loader fleet. Sandvik and Glencore also broadened their partnership to include Newtrax's collision-avoidance technology, reinforcing their shared commitment to safer mining operations.

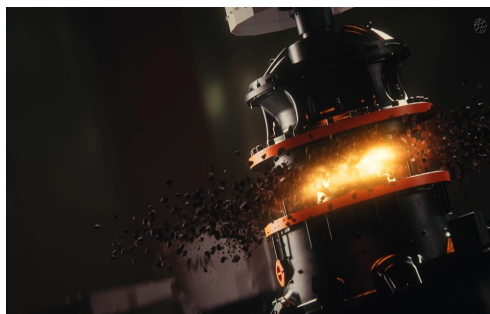
Financial overview, MSEK	Q3 2024	Q3 2025	Change %	Q1-Q3 2024	Q1-Q3 2025	Change %
Order intake	14,994	16,890	13	47,886	51,915	8
Revenues	15,838	15,240	-4	46,301	45,384	-2
Adjusted EBITA <sup>1)</sup>	3,269	3,059	-6	9,229	9,261	0
Adjusted EBITA margin, %	20.6	20.1	-	19.9	20.4	-
Number of employees <sup>2)</sup>	17,028	18,138	7	17,028	18,138	7

<sup>1)</sup> EBITA adjusted for items affecting comparability of SEK 114 million in Q3 2025 (-26) and SEK 69 million (-567) YTD 2025. For more information see page 20. <sup>2)</sup> Full-time equivalent.



# Rock Processing

- Robust demand in mining
- Good activity in the US in demolition and recycling
- Strong organic operating leverage



Growth Q3, %	Order intake	Revenues
Organic	9	2
Structure	1	1
<b>Organic &amp; structure</b>	<b>9</b>	<b>3</b>
Currency	-9	-9
<b>Total</b>	<b>0</b>	<b>-5</b>

*Change compared to same quarter last year.*

## Order intake and revenues

- Solid growth in mining. Infrastructure demand subdued, but with accelerated dealer activity in the US in the demolition and recycling segment
- Total order intake was flat at 0%. At fixed exchange rates, order intake increased by 9%, of which organic was 9%
- Two major orders received in the quarter totaling SEK 189 million (318). Excluding major orders, organic order intake grew by 14%
- Organic order intake for equipment increased by 19% while aftermarket increased by 2%
- Strongest organic order intake growth was reported in Europe of 42% followed by Asia 23% (excluding major orders 1%) and North America 20%
- The aftermarket business accounted for 59% (61) of revenues while the equipment business accounted for 41% (39)

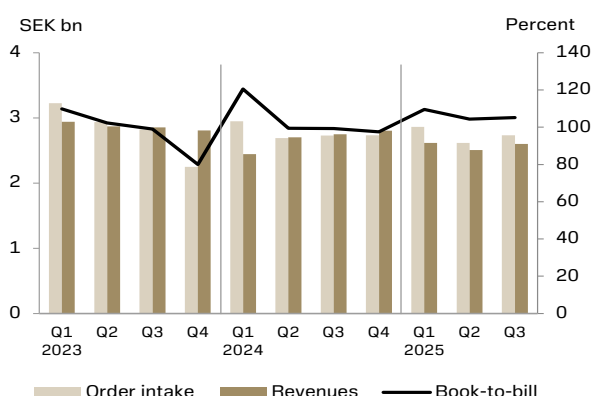
## Adjusted EBITA

- Adjusted EBITA amounted to SEK 392 million (417) corresponding to a margin of 15.1% (15.2). Strong leverage and savings was off-set by negative impact from exchange rates
- Tariffs were fully off-set by surcharges
- Exchange rates had a negative impact of SEK 69 million year on year, corresponding to a margin dilution of 130 basis points

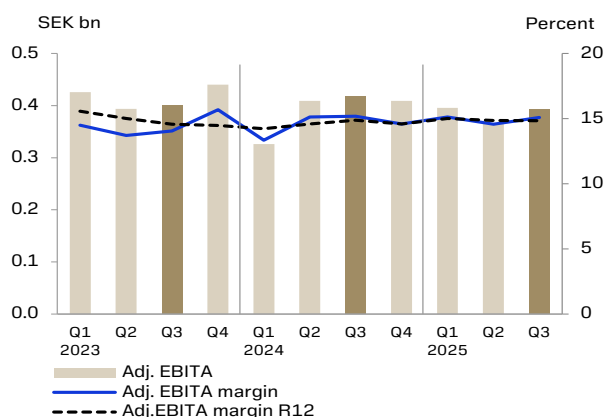
## Shift to growth

By combining innovative engineering with a standardized product offering, Sandvik contributes with enhanced safety, improved reliability and substantial productivity- and sustainability gains to the customers. One example of this is Sandvik's jaw plate range that was launched in the quarter. This range sets a new benchmark in crushing solutions, offering up to 40% longer wear life, up to 30% lower running costs, and optimized chamber geometry for higher crushing efficiency and throughput.

## Order intake, revenues and book-to-bill



## Adjusted EBITA



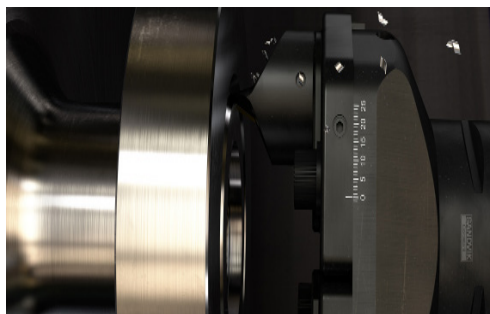
Financial overview, MSEK	Q3 2024	Q3 2025	Change %	Q1-Q3 2024	Q1-Q3 2025	Change %
Order intake	2,730	2,735	0	8,369	8,215	-2
Revenues	2,750	2,600	-5	7,900	7,721	-2
Adjusted EBITA <sup>1)</sup>	417	392	-6	1,153	1,152	0
Adjusted EBITA margin, %	15.2	15.1	-	14.6	14.9	-
Number of employees <sup>2)</sup>	2,784	2,794	0	2,784	2,794	0

<sup>1)</sup> EBITA adjusted for items affecting comparability of SEK -9 million in Q3 2025 (0) and SEK 32 million (-407) YTD 2025. For more information see page 20. <sup>2)</sup> Full-time equivalent.



# Machining and Intelligent Manufacturing

- 8% organic order intake growth
- Strong demand in aerospace, other smaller segments and tungsten powder
- Double-digit order growth in the software business



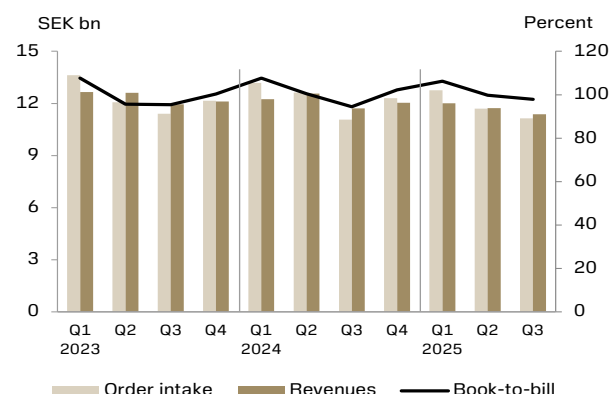
Growth Q3, %	Order intake	Revenues
Organic	8	4
Structure	0	0
<b>Organic &amp; structure</b>	<b>8</b>	<b>4</b>
Currency	-7	-6
<b>Total</b>	<b>1</b>	<b>-3</b>

*Change compared to same quarter last year.*

## Order intake and revenues

- Mixed demand picture with strong growth in aerospace and smaller segments such as defense, medical and consumer electronics. Underlying demand in general engineering remained subdued
- Organic order intake for cutting tools increased by high single digits year on year on low comparables. Strong development was noted in the powder business. Software orders increased by double-digits
- Total order intake increased by 1%. At fixed exchange rates, order intake increased by 8% of which organic 8%
- Organic order intake increased by 15% in Asia and by 11% in North America. Europe increased by 3%
- The number of working days had limited impact on orders and revenues. Tariff surcharges had a +1.4% impact on orders and +1.2% on revenues
- Daily order intake in the first two weeks of October was stable compared to the third quarter, taking normal seasonality into account

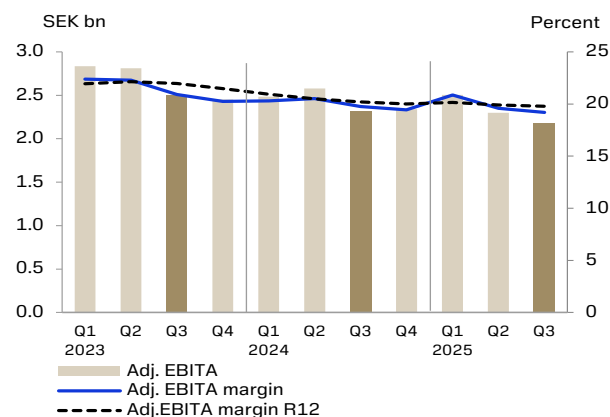
## Order intake, revenues and book-to-bill



## Adjusted EBITA

- Adjusted EBITA amounted to SEK 2,184 million (2,314), corresponding to a margin of 19.2% (19.8). Good price execution and savings were negatively off-set by currency. Tariffs were fully off-set by surcharges
- Savings from the restructuring programs had a positive bridge effect of SEK 116 million
- Acquisitions had an accretive effect on the margin of 30 basis points
- Exchange rates had a negative impact of SEK 218 million year on year, corresponding to a dilution of 60 basis points

## Adjusted EBITA



## Shift to growth

Sandvik introduced multiple innovations in the quarter. Mastercam Copilot, launched in July, is an AI-enabled assistant designed to provide contextual support and improve accessibility for users of all skill levels. Beyond its help functionality, already available in three other CAD/CAM software solutions from Sandvik, Mastercam Copilot can also execute commands directly, simplifying and accelerating the CAM programming workflow. This is another step in Sandvik's commitment to improve efficiency by simplifying advanced manufacturing and further strengthening our digital platform.

Sandvik also introduced the Drion-tec® D-Spade, the world's first double-sided exchangeable-tip drill from Walter. This new system contributes to sustainability goals by using 45% less carbide per cutting edge as well as saving resources and costs.

Financial overview, MSEK	Q3 2024	Q3 2025	Change %	Q1-Q3 2024	Q1-Q3 2025	Change %
Order intake	11,073	11,144	1	36,878	35,608	-3
Revenues	11,718	11,378	-3	36,526	35,115	-4
Adjusted EBITA <sup>1)</sup>	2,314	2,184	-6	7,378	6,987	-5
Adjusted EBITA margin, %	19.8	19.2	-	20.2	19.9	-
Number of employees <sup>2)</sup>	21,027	20,239	-4	21,027	20,239	-4

1) EBITA adjusted for items affecting comparability of SEK -42 million in Q3 2025 (-429) and SEK -737 million (-2,049) YTD 2025. For more information see page 20. 2) Full-time equivalent



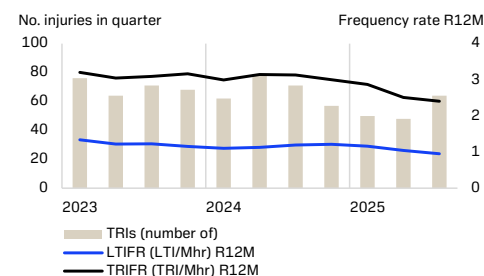


# Making the sustainability shift

- TRIFR reached a record low level
- Progress in Circularity program
- New sustainable packaging



## Safety



## During the quarter

Sandvik has made steady progress in the Circularity program, in terms of bringing tungsten back into the production loop. Recycled material from end-of use tools now accounts for 55% of the total sales across three tooling divisions. The collected material is carefully sorted and processed through direct recycling to produce a more sustainable zinc reclaimed powder (PRZ), a recycling technology that significantly minimizes energy consumption, chemical waste generation, thereby reducing dependency on the virgin critical raw materials. For 2025, Sandvik has successfully supported customers by reclaiming approximately 462 tonnes of material, helping them in the transition towards a more sustainable and resource efficient solution.

During the quarter, Sandvik Coromant introduced a new range of sustainable packaging, lowering environmental impact by limiting material colouring. The design has also been enhanced to improve stability and reduce the risk of product damage during transportation. All cardboard materials are certified to ensure they originate from responsibly managed forests.

## Progress during the quarter

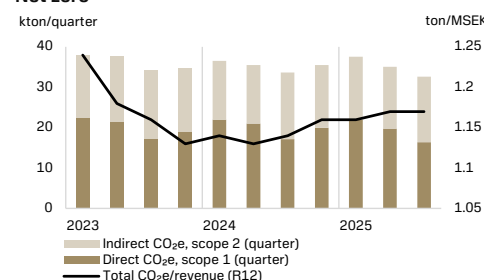
- TRIFR improved to 2.4 (3.1) compared to the same period last year
- LTIFR improved to 1.0 (1.2) compared to the same period last year
- Greenhouse gas emissions (GHG) reduced by 3% compared to the same period last year at 32.6kt (33.7)
- Waste circularity was stable at 73% compared to the year earlier period
- Share of female managers increased to 20.8 (20.5)

## Sustainable solutions that drive operational efficiency

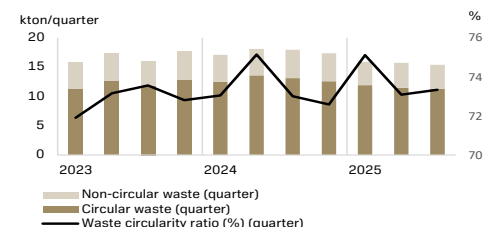
Sandvik's HX900 wear protection range of solutions for demanding applications in crushing and screening represents a breakthrough in mineral processing efficiency and sustainability. It is a strategic asset for mining operations seeking to enhance productivity, reduce environmental impact, and deliver long-term value. Engineered from a unique cast-in-carbide composite, HX900 offers longer wear life than traditional steel, significantly reducing downtime and maintenance costs. Its eco-efficient design—crafted from recycled nodular iron and recycled carbides—significantly lowers energy consumption and CO<sub>2</sub> emissions.

Deployments in field have demonstrated dramatic improvements: chute lifespans extended from weeks to over a year, and replacement intervals increased from 45 days to 10 months, this translates into substantial cost savings. Furthermore, it contributes to energy savings, waste reduction and it signals Sandvik's commitment to innovation, circular production, and sustainable growth in the resource sector.

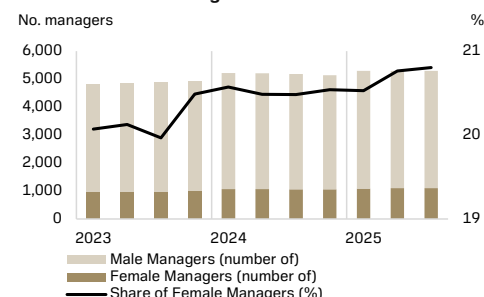
## Net zero<sup>1</sup>



## Waste circularity<sup>2</sup>



## Share of female managers



Sustainability overview	Q3 2024	Q3 2025	Change %	R12
Total waste, thousand tonnes <sup>2)</sup>	18.0	15.4	-14	64.4
Waste circularity, % of total	73.0	73.3	0	73.5
Total CO <sub>2</sub> , thousand tonnes	33.7	32.6	-3	140.7
Total recordable injury frequency rate, R12M frequency / million working hours	3.1	2.4	-23	2.4
Lost time injury frequency rate, R12M frequency / million working hours	1.2	1.0	-20	1.0
Share of female managers, %	20.5	20.8	2	20.5

<sup>1)</sup> 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.

<sup>2)</sup> Excluding tailings, digestion sludge, foundry sand and slag to disposal. For definitions see [home.sandvik](https://home.sandvik.com)



# Acquisitions and divestments

## Acquisitions during last 12 months

Business area	Company/unit	Acquisition date	Revenues	No. of employees
<b>2024</b>				
Mining	Universal Field Robots	December 2, 2024	80 MSEK 12M Q3 '23-Q2'24	40
<b>2025</b>				
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

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	1,495	942	463

### Contributions from business acquired in 2025, MSEK

#### Contributions as of acquisition date

Revenues	212
Profit/loss for the year	8

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

Revenues	370
Profit/loss for the year	28

## 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.



# Significant events

## During the third quarter

- On July 1, 2025, Sandvik announced the completion of the acquisition of Osa Demolition Equipment S.r.l. (OSA), an Italy-based manufacturer of demolition tools and hydraulic hammers. OSA will be reported as a business unit within the Attachment Tools division in the business area Rock Processing.
- On September 16, 2025, Sandvik announced that the Nomination Committee has been appointed for the 2026 Annual General Meeting.

## After the third quarter

- No significant events after the third quarter

# First nine months 2025

The first nine months showed a varied demand picture both regionally and by customer segments. The mining industry continued to see strong momentum, driven by high order intake growth in the equipment divisions. Infrastructure market remained soft, but signs of improved dealer activity in US from demolition and recycling segments were noted in the latter part of the period. Strong underlying demand for cutting tools was noted in the aerospace segment, and in smaller segments such as defense. Industrial production remained subdued and hence impacted underlying demand in general engineering. Good momentum was noted in the manufacturing software business. Demand for Sandvik's tungsten powder was solid on the back of global supply limitations. Tariff surcharges were implemented by all business areas. Significant currency headwinds impacted the results during the nine months period.

Total order intake grew by 3% and, at fixed exchange rates, 10%. Organically order intake increased by 9%. Total revenue declined by -3%. At fixed exchange rates revenue grew by 4%, of which organically by 3%.

Adjusted EBITA decreased slightly year on year and amounted to SEK 16,936 million (17,295) and the adjusted EBITA margin was 19.2% (19.1). The reported EBITA increased by 15% to SEK 16,300 million (14,200) corresponding to a margin of 18.5% (15.7).

Net financial items amounted to SEK -1,032 million (-1,595) and profit before tax was SEK 13,892 million (11,080).

The tax rate, excluding items affecting comparability, was 24.1% (24.0). The reported tax rate was 24.5% (28.3). The normalized tax rate was 24.1% (24.0), in line with guidance.

Profit for the period amounted to SEK 10,491 million (7,948). Earnings per share, diluted amounted to SEK 8.36 (6.33).

For the Group total, financial net debt decreased year-on-year to SEK 32.8 billion (37.3) resulting in a financial net debt to EBITDA ratio of 1.2 (1.4).

During the first nine months, Sandvik completed ten 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:

<b>Capex (cash)</b>	Estimated at approx. SEK 4.5 billion for 2025.
<b>Currency effects</b>	Based on currency rates at the end of September 2025, it is estimated that transaction and translation currency effects will have an impact of about SEK -1 billion on EBITA for the fourth quarter of 2025, compared with the year-earlier period.
<b>Interest net</b>	Estimated at approximately SEK -0.8 billion in 2025.
<b>Tax rate</b>	Estimated at 23-25% for 2025, 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.

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 the business negatively both long and short term but often also create business opportunities if managed well.

## 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	Q3 2024	Q3 2025	Change %	Q1-Q3 2024	Q1-Q3 2025	Change %
Revenues	30,306	29,218	-4	90,727	88,219	-3
Cost of goods and services sold	-18,107	-17,425	-4	-54,552	-52,126	-4
<b>Gross profit</b>	<b>12,199</b>	<b>11,794</b>	<b>-3</b>	<b>36,175</b>	<b>36,093</b>	<b>0</b>
% of revenues	40.3	40.4		39.9	40.9	
Selling expenses	-3,770	-3,614	-4	-11,940	-11,254	-6
Administrative expenses	-1,931	-2,024	5	-6,781	-6,479	-4
Research and development costs	-1,032	-988	-4	-3,637	-3,368	-7
Other operating income and expenses	-540	-3	-100	-1,142	-68	-94
<b>Operating profit</b>	<b>4,927</b>	<b>5,165</b>	<b>5</b>	<b>12,675</b>	<b>14,924</b>	<b>18</b>
% of revenues	16.3	17.7		14.0	16.9	
Financial income	160	142	-11	475	507	7
Financial expenses	-685	-537	-22	-2,070	-1,539	-26
<b>Net financial items</b>	<b>-526</b>	<b>-396</b>	<b>-25</b>	<b>-1,595</b>	<b>-1,032</b>	<b>-35</b>
<b>Profit before tax</b>	<b>4,402</b>	<b>4,770</b>	<b>8</b>	<b>11,080</b>	<b>13,892</b>	<b>25</b>
% of revenues	14.5	16.3		12.2	15.7	
Income tax	-1,163	-1,231	6	-3,132	-3,401	9
<b>Profit for the period</b>	<b>3,239</b>	<b>3,538</b>	<b>9</b>	<b>7,948</b>	<b>10,491</b>	<b>32</b>
% of revenues	10.7	12.1		8.8	11.9	
<b>Profit (loss) for the period attributable to</b>						
Owners of the parent company	3,237	3,538	9	7,947	10,490	32
Non-controlling interest	2	1	-47	1	1	-60
<b>Earnings per share, SEK</b>						
Earnings per share, basic	2.58	2.82	9	6.34	8.36	32
Earnings per share, diluted	2.58	2.82	9	6.33	8.36	32
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit (loss)</b>						
Actuarial gains (losses) on defined benefit pension plans	-517	496		-289	1,080	
Tax relating to items that will not be reclassified	102	-106		63	-236	
Fair value adjustment		6			8	
<b>Total items that will not be reclassified to profit (loss)</b>	<b>-415</b>	<b>396</b>		<b>-226</b>	<b>851</b>	
<b>Items that may be reclassified subsequently to profit (loss)</b>						
Translation differences	-2,648	-665		1,498	-10,475	
Hedge reserve	885	-162		-169	170	
Tax relating to items that may be reclassified	-182	33		35	-35	
<b>Total items that may be reclassified subsequently to profit (loss)</b>	<b>-1,946</b>	<b>-794</b>		<b>1,364</b>	<b>-10,341</b>	
<b>Total other comprehensive income</b>	<b>-2,360</b>	<b>-399</b>		<b>1,138</b>	<b>-9,490</b>	
<b>Total comprehensive income</b>	<b>878</b>	<b>3,140</b>		<b>9,086</b>	<b>1,001</b>	
<b>Total comprehensive income attributable to</b>						
Owners of the parent company	877	3,139		9,084	1,006	
Non-controlling interest	1	1		2	-5	





# The Group

## Balance sheet

MSEK	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025
Intangible assets	70,323	67,575	63,964
Property, plant and equipment	24,678	23,770	22,617
Right-of-use assets	5,877	5,523	5,638
Financial assets	10,004	9,787	10,130
Inventories	34,827	35,199	34,278
Current receivables	33,752	34,107	31,741
Cash and cash equivalents	4,528	4,035	3,438
Assets held for sale	395	322	110
<b>Total Assets</b>	<b>184,384</b>	<b>180,318</b>	<b>171,915</b>
Total equity	96,999	89,690	90,856
Non-current interest-bearing liabilities	40,869	39,992	36,793
Non-current non-interest-bearing liabilities	5,491	5,532	5,078
Current interest-bearing liabilities	6,269	11,497	9,237
Current non-interest-bearing liabilities	34,714	33,579	29,924
Liabilities held for sale	43	28	26
<b>Total equity and liabilities</b>	<b>184,384</b>	<b>180,318</b>	<b>171,915</b>

## Changes in equity

MSEK	Equity related to owners of the parent company	Non-controlling interest	Total equity
<b>Equity at January 1, 2024</b>	<b>87,631</b>	<b>66</b>	<b>87,697</b>
Adjustment on correction of error	-77	-	-77
<b>Equity at January 1, 2024</b>	<b>87,555</b>	<b>66</b>	<b>87,620</b>
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
<b>Equity at December 31, 2024</b>	<b>96,924</b>	<b>75</b>	<b>96,999</b>
<b>Equity at January 1, 2025</b>	<b>96,924</b>	<b>75</b>	<b>96,999</b>
Total comprehensive income (loss) for the period	1,006	-5	1,001
Change in fair value of put option to acquire non-controlling interest	31	-	31
Change in non-controlling interest	-1	1	-
Share based program	29	-	29
Dividend	-7,203	-	-7,203
<b>Equity at September 30, 2025</b>	<b>90,785</b>	<b>71</b>	<b>90,856</b>



# The Group

## Cash flow statement

MSEK	Q3 2024	Q3 2025	Q1-Q3 2024	Q1-Q3 2025
<b>Cash flow from operating activities</b>				
Profit before tax	4,402	4,770	11,080	13,892
Adjustment for depreciation, amortization and impairment losses	1,929	1,819	5,990	5,529
Other adjustments for non-cash items	1,007	611	2,339	-958
Payment to pension fund	-70	-37	-332	-235
Income tax paid	-2,107	-1,060	-5,812	-4,315
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,160</b>	<b>6,103</b>	<b>13,265</b>	<b>13,914</b>
<b>Changes in working capital</b>				
Change in inventories	89	-802	-168	-2,259
Change in operating receivables	1,320	310	86	-752
Change in operating liabilities	346	591	160	1,468
<b>Cash flow from changes in working capital</b>	<b>1,755</b>	<b>100</b>	<b>78</b>	<b>-1,542</b>
Investments in rental equipment	-324	-297	-940	-786
Proceeds from sale of rental equipment	99	28	239	198
<b>Cash flow from operating activities, net</b>	<b>6,690</b>	<b>5,934</b>	<b>12,641</b>	<b>11,784</b>
<b>Cash flow from investing activities</b>				
Acquisitions of companies and shares, net of cash acquired	-1,773	-916	-2,836	-2,912
Proceeds from sale of companies and shares, net of cash disposed	-30	256	-30	257
Acquisitions of tangible assets	-899	-614	-2,498	-2,017
Proceeds from sale of tangible assets	36	16	207	283
Acquisitions of intangible assets	-280	-203	-977	-766
Proceeds from sale of intangible assets	1	0	7	1
Acquisitions of financial assets	-3	-1	-3	-2
Proceeds from sale of financial assets	0	3	16	5
Other investments, net	240	18	315	169
<b>Cash flow from investing activities</b>	<b>-2,707</b>	<b>-1,441</b>	<b>-5,798</b>	<b>-4,981</b>
<b>Cash flow from financing activities</b>				
Repayment of borrowings	-4,889	-4,116	-5,136	-4,186
Proceeds from borrowings	-	-	5,884	5,001
Amortization, lease liabilities	-373	-351	-1,070	-1,048
Repurchase of own shares	-	-	-61	-6
Dividends paid	0	0	-6,880	-7,203
<b>Cash flow from financing activities, net</b>	<b>-5,261</b>	<b>-4,467</b>	<b>-7,264</b>	<b>-7,442</b>
<b>Total cash flow</b>	<b>-1,278</b>	<b>26</b>	<b>-421</b>	<b>-639</b>
Cash and cash equivalents at beginning of the period	5,375	3,449	4,363	4,528
Exchange-rate differences in cash and cash equivalents	-62	-37	93	-451
<b>Cash and cash equivalents at the end of the period</b>	<b>4,035</b>	<b>3,438</b>	<b>4,035</b>	<b>3,438</b>



# The Parent company

The parent company's invoiced sales after the first nine months of 2025 amounted to SEK 9,978 million (10,596) and the operating result was SEK 1,497 million (1,076). Result from shares in Group companies of SEK 2,486 million (2,924) for the year consists of

dividends and contributions. Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets, amounted to SEK 45,436 million (45,176). Investments in property, plant and machinery amounted to SEK 153 million (310).

## Income statement

MSEK	Q3 2024	Q3 2025	Q1-Q3 2024	Q1-Q3 2025
Revenues	3,052	2,820	10,596	9,978
Cost of goods and services sold	-1,393	-1,336	-5,282	-4,788
<b>Gross profit</b>	<b>1,659</b>	<b>1,484</b>	<b>5,314</b>	<b>5,190</b>
Selling expenses	-193	-189	-660	-613
Administrative expenses	-326	-353	-1,467	-1,454
Research and development costs	-322	-250	-1,240	-999
Other operating income and expenses	-242	-202	-871	-627
<b>Operating result</b>	<b>576</b>	<b>490</b>	<b>1,076</b>	<b>1,497</b>
Result from shares in group companies	2,613	1,636	2,924	2,486
Interest income/expenses and similar items	-474	-263	-1,294	-809
<b>Result after financial items</b>	<b>2,715</b>	<b>1,863</b>	<b>2,706</b>	<b>3,174</b>
Appropriations	23	-20	166	-13
Income tax	-583	-460	72	-584
<b>Result for the period</b>	<b>2,155</b>	<b>1,383</b>	<b>2,944</b>	<b>2,577</b>

## Balance sheet

MSEK	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025
Intangible assets	186	212	85
Property, plant and equipment	3,082	3,045	2,966
Financial assets	82,955	82,528	78,001
Inventories	1,062	1,143	1,262
Current receivables	9,621	11,343	10,606
Cash and cash equivalents	0	2	0
<b>Total assets</b>	<b>96,906</b>	<b>98,273</b>	<b>92,920</b>
Total equity	31,106	25,332	26,509
Untaxed reserves	929	891	942
Provisions	1,347	1,414	1,397
Non-current interest-bearing liabilities	24,063	23,596	19,341
Non-current non-interest-bearing liabilities	246	260	187
Current interest-bearing liabilities	34,895	43,579	41,676
Current non-interest-bearing liabilities	4,320	3,201	2,868
<b>Total equity and liabilities</b>	<b>96,906</b>	<b>98,273</b>	<b>92,920</b>
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	36,753	45,176	45,436
Investments in fixed assets	438	310	153



# Market overview, the Group

## Order intake by region

MSEK	Q3 2025	Change*			Q1-Q3 2025	Change*		
		%	% <sup>1)</sup>	Share %		%	% <sup>1)</sup>	Share %
The Group								
Europe	6,703	6	6	22	22,707	-3	-1	24
North America	7,849	18	20	26	24,765	18	11	26
South America	2,272	6	-4	7	7,160	9	7	7
Africa/Middle East	4,811	31	19	16	12,344	13	6	13
Asia	5,108	18	16	17	16,599	6	4	17
Australia	4,027	18	11	13	12,163	17	19	13
Total <sup>2)</sup>	30,769	16	13	100	95,738	9	7	100
Mining								
Europe	1,345	9	9	8	4,677	-2	5	9
North America	4,029	25	29	24	12,970	36	21	25
South America	1,678	7	-6	10	5,376	14	9	10
Africa/Middle East	4,350	41	20	26	10,857	14	5	21
Asia	2,108	20	20	12	7,672	8	6	15
Australia	3,380	22	13	20	10,363	18	21	20
Total	16,890	24	16	100	51,915	17	13	100
Rock Processing								
Europe	527	42	42	19	1,420	1	5	17
North America	513	20	20	19	1,690	5	5	21
South America	323	6	6	12	975	-4	2	12
Africa/Middle East	338	-28	16	12	1,115	3	25	14
Asia	467	23	1	17	1,450	9	-9	18
Australia	568	1	3	21	1,565	10	11	19
Total	2,735	9	14	100	8,215	4	6	100
Machining and Intelligent Manufacturing								
Europe	4,830	3	n/a	43	16,610	-3	n/a	47
North America	3,307	11	n/a	30	10,105	2	n/a	28
South America	272	-1	n/a	2	808	1	n/a	2
Africa/Middle East	123	-1	n/a	1	372	0	n/a	1
Asia	2,532	15	n/a	23	7,477	4	n/a	21
Australia	79	6	n/a	1	235	-3	n/a	1
Total	11,144	8	n/a	100	35,608	0	n/a	100

\*Organic change compared with the year-earlier period

<sup>1)</sup> Excluding major orders which is defined as above SEK 200 million for Mining and SEK 50 million for Rock Processing. <sup>2)</sup> Includes rental fleet order intake in Q3 of SEK 143 million and SEK 746 million YTD, recognized according to IFRS 16.

n/a = not applicable



# Market overview, the Group

## Revenues by region

MSEK	Q3 2025	Change, * %	Share, %	Q1-Q3 2025	Change **%	Share %
<b>The Group</b>						
Europe	7,097	1	24	22,292	-3	25
North America	7,544	7	26	22,836	7	26
South America	2,092	12	7	6,423	11	7
Africa/Middle East	3,611	3	12	10,847	2	12
Asia	5,118	3	18	15,169	4	17
Australia	3,755	5	13	10,653	4	12
<b>Total<sup>1)</sup></b>	<b>29,218</b>	<b>5</b>	<b>100</b>	<b>88,219</b>	<b>3</b>	<b>100</b>
<b>Mining</b>						
Europe	1,397	2	9	4,329	-3	10
North America	3,686	6	24	11,096	11	24
South America	1,542	17	10	4,726	13	10
Africa/Middle East	3,130	2	21	9,426	1	21
Asia	2,296	7	15	6,785	9	15
Australia	3,188	5	21	9,022	4	20
<b>Total</b>	<b>15,240</b>	<b>6</b>	<b>100</b>	<b>45,384</b>	<b>6</b>	<b>100</b>
<b>Rock Processing</b>						
Europe	474	-5	18	1,375	-9	18
North America	590	29	23	1,735	12	22
South America	296	4	11	947	9	12
Africa/Middle East	359	23	14	1,046	20	14
Asia	398	-28	15	1,217	-8	16
Australia	483	7	19	1,399	8	18
<b>Total</b>	<b>2,600</b>	<b>2</b>	<b>100</b>	<b>7,721</b>	<b>4</b>	<b>100</b>
<b>Machining and Intelligent Manufacturing</b>						
Europe	5,226	1	46	16,588	-3	47
North America	3,267	6	29	10,004	1	28
South America	255	-2	2	749	1	2
Africa/Middle East	123	-6	1	375	1	1
Asia	2,424	7	21	7,167	1	20
Australia	84	8	1	231	-2	1
<b>Total</b>	<b>11,378</b>	<b>4</b>	<b>100</b>	<b>35,115</b>	<b>-1</b>	<b>100</b>

\*Organic change compared with the year-earlier period

<sup>1)</sup> Includes rental fleet revenues in Q3 of SEK 252 million and SEK 741 million YTD, recognized according to IFRS 16.





# The Group

## Order Intake by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change	
									%	% *
Mining	15,849	17,043	14,994	16,518	64,404	17,138	17,888	16,890	13	24
Rock Processing	2,949	2,691	2,730	2,735	11,103	2,863	2,616	2,735	0	9
Machining and Intelligent Manufacturing	13,184	12,621	11,073	12,309	49,187	12,762	11,702	11,144	1	8
<b>Group Total<sup>1)</sup></b>	<b>31,981</b>	<b>32,354</b>	<b>28,796</b>	<b>31,562</b>	<b>124,694</b>	<b>32,763</b>	<b>32,206</b>	<b>30,769</b>	<b>7</b>	<b>16</b>

## Revenues by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change	
									%	% *
Mining	14,312	16,151	15,838	17,306	63,607	14,675	15,469	15,240	-4	6
Rock Processing	2,446	2,704	2,750	2,803	10,704	2,615	2,505	2,600	-5	2
Machining and Intelligent Manufacturing	12,244	12,564	11,718	12,041	48,567	12,011	11,725	11,378	-3	4
<b>Group Total<sup>1)</sup></b>	<b>29,002</b>	<b>31,419</b>	<b>30,306</b>	<b>32,151</b>	<b>122,878</b>	<b>29,301</b>	<b>29,700</b>	<b>29,218</b>	<b>-4</b>	<b>5</b>

## EBITA by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change %	
Mining	2,084	3,336	3,243	3,781	12,443	3,033	3,125	3,173	-2	
Rock Processing	-69	397	418	405	1,150	443	358	384	-8	
Machining and Intelligent Manufacturing	964	2,480	1,885	2,285	7,614	2,427	1,681	2,141	14	
Group activities	-207	-195	-135	-178	-715	-191	-177	-96	-29	
<b>Group Total<sup>1)</sup></b>	<b>2,772</b>	<b>6,018</b>	<b>5,410</b>	<b>6,292</b>	<b>20,493</b>	<b>5,713</b>	<b>4,986</b>	<b>5,601</b>	<b>4</b>	

## EBITA Margin by Business Area

%	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change %	
Mining	14.6	20.7	20.5	21.8	19.6	20.7	20.2	20.8		
Rock Processing	-2.8	14.7	15.2	14.4	10.7	16.9	14.3	14.7		
Machining and Intelligent Manufacturing	7.9	19.7	16.1	19.0	15.7	20.2	14.3	18.8		
<b>Group Total<sup>1)</sup></b>	<b>9.6</b>	<b>19.2</b>	<b>17.9</b>	<b>19.6</b>	<b>16.7</b>	<b>19.5</b>	<b>16.8</b>	<b>19.2</b>		

## Adjusted EBITA by Business Area

MSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change %	
Mining	2,605	3,356	3,269	3,721	12,950	3,058	3,144	3,059	-6	
Rock Processing	326	409	417	409	1,562	395	365	392	-6	
Machining and Intelligent Manufacturing	2,485	2,579	2,314	2,340	9,718	2,506	2,297	2,184	-6	
Group activities	-135	-195	-135	-182	-647	-191	-177	-96	-29	
<b>Group Total<sup>1)</sup></b>	<b>5,281</b>	<b>6,149</b>	<b>5,866</b>	<b>6,288</b>	<b>23,583</b>	<b>5,768</b>	<b>5,629</b>	<b>5,539</b>	<b>-6</b>	

## Adjusted EBITA Margin by Business Area

%	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1-Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change %	
Mining	18.2	20.8	20.6	21.5	20.4	20.8	20.3	20.1		
Rock Processing	13.3	15.1	15.2	14.6	14.6	15.1	14.6	15.1		
Machining and Intelligent Manufacturing	20.3	20.5	19.8	19.4	20.0	20.9	19.6	19.2		
<b>Group Total<sup>1)</sup></b>	<b>18.2</b>	<b>19.6</b>	<b>19.4</b>	<b>19.6</b>	<b>19.2</b>	<b>19.7</b>	<b>19.0</b>	<b>19.0</b>		

\* Organic change compared with the year-earlier period

<sup>1)</sup> 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
Mining	-521	-20	-26	60	-507	-25	-19	114
Rock Processing	-395	-12	-	-4	-411	48	-7	-9
Machining and Intelligent Manufacturing	-1,521	-99	-429	-55	-2,104	-79	-617	-42
Group activities	-72	-	-	4	-67	-	-	-
<b>Group Total</b>	<b>-2,509</b>	<b>-131</b>	<b>-455</b>	<b>5</b>	<b>-3,090</b>	<b>-56</b>	<b>-643</b>	<b>63</b>

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.

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.

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.

## Adjusted EBIT and Adjusted EBITA per Business Area

Q3 2025, MSEK	Reported EBIT	Reported EBIT, %	IAC <sup>1)</sup>	Adjusted EBIT	Adjusted EBIT, %	Amortizations <sup>2)</sup>	Adjusted EBITA	Adjusted EBITA, %
Mining	3,067	20.1	114	2,953	19.4	-104	3,059	20.1
Rock Processing	330	12.7	-9	339	13.0	-53	392	15.1
Machining and Intelligent Manufacturing	1,864	16.4	-42	1,906	16.8	-277	2,184	19.2
Group activities	-96	-	-	-96	-	-	-96	-
<b>Group Total</b>	<b>5,165</b>	<b>17.7</b>	<b>63</b>	<b>5,103</b>	<b>17.5</b>	<b>-434</b>	<b>5,539</b>	<b>19.0</b>

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

Q3 2024, MSEK	Reported tax	Reported tax, %	IAC	IAC, %	Tax excluding IAC	Tax excluding IAC, %
Group Total	-1,163	26.4	6	1.3	-1,169	24.1
<b>Q3 2025</b>						
Group Total	-1,231	25.8	-55	87.2	-1,177	25.0

## Adjusted earnings per share diluted

Q3 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	2.58	-449	2.94	-407	3.26
<b>Q3 2025</b>					
Group Total	2.82	8	2.81	-370	3.11



## Net debt

MSEK	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Interest-bearing liabilities excluding pension and lease liabilities	41,349	36,644	36,202	40,562	36,246
Less cash and cash equivalents	-4,035	-4,528	-4,965	-3,449	-3,438
<b>Financial net debt (net cash)</b>	<b>37,314</b>	<b>32,116</b>	<b>31,237</b>	<b>37,114</b>	<b>32,808</b>
Net Pensions liabilities	3,018	2,888	2,798	2,401	1,998
Leases liabilities	5,723	6,111	5,641	5,749	5,777
<b>Net debt</b>	<b>46,055</b>	<b>41,115</b>	<b>39,677</b>	<b>45,264</b>	<b>40,584</b>
Financial net debt/EBITDA	1.4	1.2	1.1	1.3	1.2

## Net working capital and capital employed

Net working capital, MSEK	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Inventories	35,203	34,831	33,602	33,629	34,281
Trade receivables	19,390	19,896	19,250	19,439	19,050
Account payables	-9,954	-10,114	-9,608	-9,990	-10,323
Other receivables	5,995	6,384	5,672	5,746	5,716
Other liabilities	-14,768	-15,095	-15,022	-14,562	-14,683
<b>Net working capital</b>	<b>35,866</b>	<b>35,902</b>	<b>33,893</b>	<b>34,262</b>	<b>34,041</b>
<b>Capital employed, MSEK</b>					
Tangible assets	23,796	24,707	22,970	22,785	22,642
Intangible assets	67,665	70,493	65,494	64,340	64,000
Other assets (incl. cash and cash equivalents)	88,857	89,185	87,005	86,366	85,273
Other liabilities	-38,979	-40,191	-35,006	-34,235	-34,493
<b>Capital employed</b>	<b>141,339</b>	<b>144,193</b>	<b>140,463</b>	<b>139,256</b>	<b>137,422</b>

## Return on capital employed by Business Area

ROCE, %	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Mining	21.4	21.6	23.3	23.3	23.6
Rock Processing	6.5	6.4	10.4	10.6	10.7
Machining and Intelligent Manufacturing	10.1	9.6	11.7	10.6	11.1
<b>Group Total</b>	<b>13.5</b>	<b>13.4</b>	<b>15.4</b>	<b>14.8</b>	<b>15.1</b>
<b>ROCE, excluding amortization of surplus values, %</b>					
Mining	22.3	22.5	24.1	24.1	24.4
Rock Processing	8.6	8.4	12.3	12.4	12.4
Machining and Intelligent Manufacturing	11.9	11.6	13.6	12.5	13.1
<b>Group Total</b>	<b>14.9</b>	<b>14.8</b>	<b>16.7</b>	<b>16.2</b>	<b>16.5</b>

## Key figures

Group total	Q3 2024	Q3 2025	Q1-Q3 2024	Q1-Q3 2025
Return on capital employed, %	13.5	15.1	13.5	15.1
Return on total equity, %	13.4	16.0	13.4	16.0
Shareholders' equity per share, SEK	71.4	72.4	71.4	72.4
Financial net debt / EBITDA	1.4	1.2	1.4	1.2
Net working capital, %	30.2	29.3	30.2	29.3
Earnings per share, basic, SEK	2.58	2.82	6.34	8.36
Earnings per share diluted, SEK	2.58	2.82	6.33	8.36
EBITDA, MSEK	6,856	6,984	18,665	20,453
Cash flow from operations, MSEK	6,690	5,934	12,641	11,784
Number of employees <sup>1)</sup>	41,446	41,823	41,446	41,823
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)	1,255,767	1,255,068	1,256,030	1,255,483

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.

Stockholm, October 20, 2025  
**Sandvik Aktiebolag (publ)**

Stefan Widing  
**President & CEO**

## Auditors' report

### Introduction

We have reviewed the condensed interim financial information (interim report) of Sandvik AB (publ) as of September 30, 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm October 20, 2025  
 Öhrlings PricewaterhouseCoopers AB

**Anna Rosendal**  
 Authorized Public Accountant  
 Auditor-in-charge

**Martin By**  
 Authorized Public Accountant

This information is information that Sandvik AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 11:30 AM CEST on October 20, 2025.

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

A webcast and telephone conference will be held on October 20, 2025 at 1:00 PM CEST. Information is available at [home.sandvik/investors](http://home.sandvik/investors)

### Calendar

January 27, 2026	Report, fourth quarter 2025
April 22, 2026	Report, first quarter 2026
April 28, 2026	Annual General Meeting
July 17, 2026	Report, second quarter 2026
October 22, 2026	Report, third quarter 2026