Q2

Interim report second quarter 2026

Record revenues and profits

- Total order intake increased by 17% compared to last year and amounted to SEK 37,799 million (32,206). At fixed exchange rates, order intake increased by 17%, and organically by 17%
- Total revenues increased by 24% compared to last year and amounted to SEK 36,752 million (29,700). At fixed exchange rates, revenues increased by 24%, and organically by 23%
- Adjusted EBITA increased by 48% and amounted to SEK 8,306 million (5,629), corresponding to a margin of 22.6% (19.0). Items affecting comparability amounted to SEK -582 million (-643) mainly related to restructuring initiatives in Machining and impairments of assets held for sale
- Profit for the period amounted to SEK 5,236 million (3,216) and earnings per share, diluted, were SEK 4.17 (2.56). Adjusted earnings per share, diluted, were SEK 4.59 (2.96)
- Free operating cash flow amounted to SEK 3,590 million (5,090)

24%

Revenue growth at fixed exchange rates

22.6%

Adj. EBITA margin

1.0

Financial net debt/EBITDA

Financial overview

MSEK	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Order intake	32,206	37,799	17	64,969	74,555	15
Revenues	29,700	36,752	24	59,001	67,437	14
Adjusted EBITA[1)]	5,629	8,306	48	11,398	14,443	27
Adjusted EBITA margin	19.0	22.6	–	19.3	21.4	–
Adjusted EBIT[2)]	5,194	7,855	51	10,457	13,574	30
Adjusted EBIT margin	17.5	21.4	–	17.7	20.1	–
Adjusted profit before tax[2, 3)]	4,855	7,601	57	9,821	13,083	33
Profit for the period	3,216	5,236	63	6,952	9,114	31
Adjusted profit for the period[2, 3)]	3,713	5,761	55	7,494	9,861	32
Earnings per share, diluted, SEK	2.56	4.17	63	5.54	7.26	31
Adjusted earnings per share, diluted, SEK[2, 3)]	2.96	4.59	55	5.97	7.86	32
Free operating cash flow	5,090	3,590	-29	8,899	7,203	-19

1) Adjusted for items affecting comparability (IAC) on EBITA of SEK -582 million (-643) in Q2 2026 and SEK -971 million (-699) YTD 2026. 2) IAC on EBIT of SEK -622 million (-643) in Q2 2026 and SEK -1,010 million (-699) YTD 2026. 3) Adjusted for IAC regarding tax of SEK 97 million (146) in Q2 2026 and SEK 263 million (157) 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. Alternative performance measures and definitions used in this report are explained on page 23. For more information see home.sandvik.

CEO's comment

We delivered a strong second quarter with double-digit organic growth in both order intake and revenues, driven by a favorable business environment and solid execution. We reported a strong profit margin, exceeding our target range, thanks to good volume development and price realization. I am also very pleased with the strategic progress in the quarter. A key highlight was the acquisition of Diemme® Filtration, a step into a new attractive niche within downstream mining, which fits well into Sandvik, with good structural growth, high share of aftermarket, and strong profitability. Innovations were many, and one highlight was our new all-electric top hammer drill rig for surface, adding to our already leading and broad electric mining offering.

Organic order intake and revenue grew by 17% and 23%, respectively. Operating profit margin was 22.6%, and our free operating cash flow amounted to SEK 3.6 billion, corresponding to a cash conversion of 46%.

Demand in the Mining business remained strong, with organic order intake growth of 11% driven by double-digit growth in the aftermarket business. Equipment grew by 2% year on year on high comparables. Digital, automation and new technologies to improve productivity, and safety are consistently high on both our, and our customers' agenda. During the quarter, we launched AutoMine® Aura, the next-generation underground automation platform with a 3D perception navigation system. This is a major step in Sandvik's automation roadmap and in the transition towards more autonomous, data-driven mining operations. We also continued to strengthen our leading electric offering with the introduction of our first all-electric top hammer surface drill rig as well as the underground DD423iE battery-electric drill. Organic revenues grew by strong 18% year on year, reflecting good execution in the capacity ramp up.

Rock Processing reported organic order intake growth of 7% year on year, driven by robust demand in mining, and with solid contribution from both equipment and aftermarket. Organic revenues grew by 6%. During the quarter we announced the acquisition of the Italy-based company Diemme® Filtration, a leading provider of filtration and dewatering solutions for the global mining industry, with a leading position in high-performance filter presses. This acquisition strongly aligns with our strategy to grow in attractive niches in downstream mining. With Diemme®, we add a profitable and fast-growing niche within mineral processing to our core offering, that strengthens our position with key mining customer groups and brings an attractive aftermarket business.

"We continued to show strong momentum, and delivered excellent results with order intake, revenues and profits at record levels."

Machining noted strong demand in the quarter and reported organic order intake and revenue growth of 30% and 36%, respectively. Cutting tools grew by double digits, driven by improved underlying demand in general industry, strong momentum in strategic segments such as aerospace and defense, market share gains, and good price execution. Demand in the powder business remained strong, and we continued to see the impact from the higher tungsten price in our order intake and revenue numbers. The powder business more than doubled order intake year on year. I am pleased that our vertically integrated business model continues to serve us well, securing the key raw material for our cutting tools, and strengthening our position as a strong partner to our customers.

Intelligent Manufacturing delivered a solid quarter, and demand remained strong across key regions. Organic order intake and revenues grew by 7% and 9%, respectively, with positive contribution from aerospace and defense, while the automotive segment remained subdued. We saw solid demand for software licenses in the quarter, and the subscription business grew by high double-digits year on year. In April, we had the inauguration of our innovation hub in India. Co-located between Intelligent Manufacturing and Machining, focus will be on cross-functional collaboration, AI, CAD/CAM software and end-to-end digital thread capabilities.

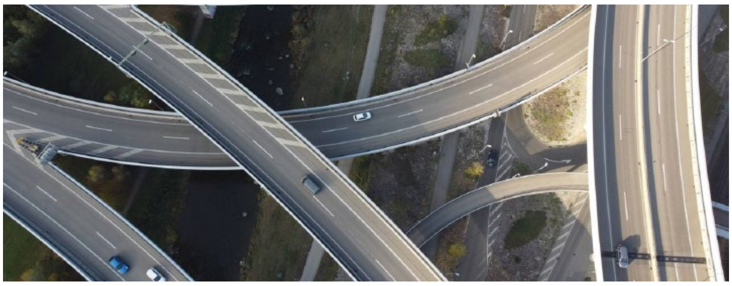
In summary, I am very pleased with the second quarter. We continued to show strong momentum, and delivered excellent results with order intake, revenues and profits at record levels. Thanks to our strong position and leading offerings, we captured key business opportunities and remained at the forefront of innovation. The organization's responsiveness to customer needs and market dynamics in a volatile macro-environment is key to this progress, and I am proud to lead a team that again demonstrates our core value of Winning together.

Stefan Widing
President and CEO

Market, order intake and revenues

Growth Q2, %	Order intake	Revenues
Organic	17	23
Structure	0	0
Organic & structure	**17**	**24**
Currency	0	0
Total	**17**	**24**

Change compared to same quarter last year.



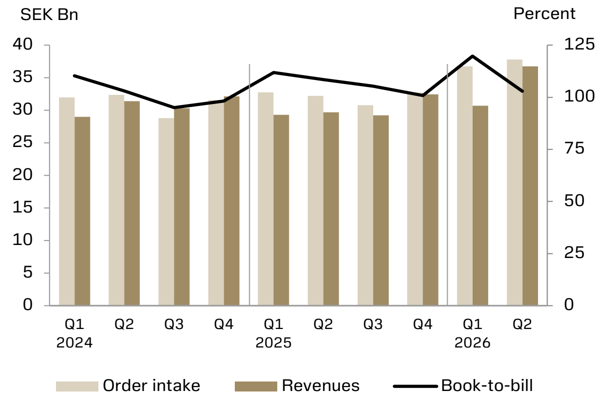
Favorable commodity prices continue to spur activity and momentum in the mining market. Investments in equipment remained high with brownfields making up the largest share, while greenfield and replacements also grow at a good pace. The high production rate, in combination with an aging machine fleet, continue to drive consumption of spare parts and maintenance needs. Demand for digital and automation solutions was solid and with gradually increasing penetration.

Underlying demand in the infrastructure segment has improved overall in the first half year, evident by the seasonally strong first quarter where orders are placed before summer season. Both aggregates and demolition and recycling demonstrated high market activity also in the second quarter.

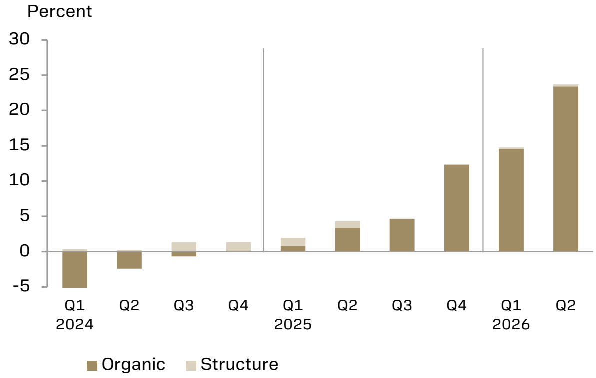
The sentiment in the general industry, as reflected by a longer period of positive PMIs, has improved, while underlying demand in automotive stayed stable at lower levels. Long backlogs with aerospace producers support demand in aerospace, and the geopolitical unease drives strong growth in defense. The tungsten scarcity and continued price increase motivated further pre-buying of cutting tools. Demand for tungsten remained strong on the back of supply restrictions and high market activity. Tungsten prices in Europe were stable on high levels. In China, prices have come down and stabilized on new levels.

Sandvik Group order intake and revenues were driven by strong momentum across key regions and segments as well as good price realization. Order intake grew by 17%, and at fixed exchange rates by 17%, of which 17% organically. Sandvik Group revenues grew by 24%. At fixed exchange rates, by 24%, of which 23% organically. Book to bill was 103%.

Order intake and revenues



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	Transpor-tation	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 15,693 million (12,256), corresponding to a margin of 42.7% (41.3). Adjusted sales and administration costs amounted to SEK 7,293 million (6,556), and the ratio to revenues decreased to 19.8% (22.1).

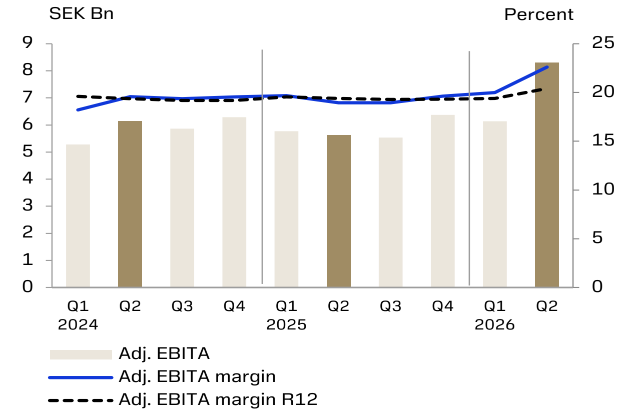
Adjusted EBITA increased to SEK 8,306 million (5,629). The adjusted EBITA margin was 22.6% (19.0), positively impacted by higher volumes, price realization and savings as well as temporary timing effects from tungsten price development. The impact from transaction and translation currency effects was negative SEK 173 million year on year, and dilutive to the margin by 50 basis points. Acquisitions were neutral to the margin. Items affecting comparability amounted to SEK -582 million (-643).

The interest net decreased year on year to SEK -188 million (-239) mainly due to lower borrowed volumes. Net financial items of SEK -254 million decreased year on year (-339) mainly due to the lower interest net.

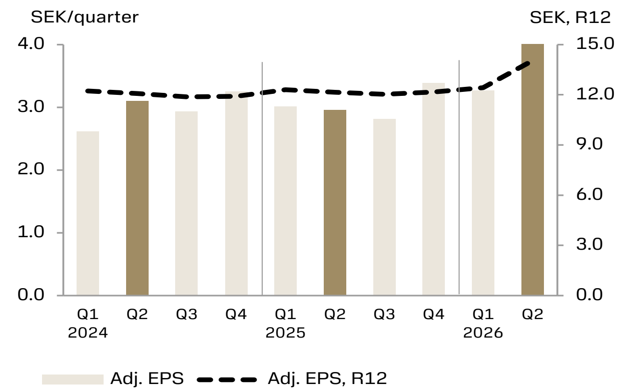
The tax rate, excluding items affecting comparability, was 24.2% (23.5). The reported tax rate was 25.0% (23.6). The normalized tax rate was 24.2% (23.5), in line with guidance.

Profit for the period amounted to SEK 5,236 million (3,216), corresponding to earnings per share, diluted, of SEK 4.17 (2.56) and adjusted earnings per share, diluted, of SEK 4.59 (2.96). Adjusted earnings per share, diluted, excluding amortization of surplus values, amounted to SEK 4.89 (3.25).

Adjusted EBITA



Adjusted earnings per share, diluted



Balance sheet and cash flow

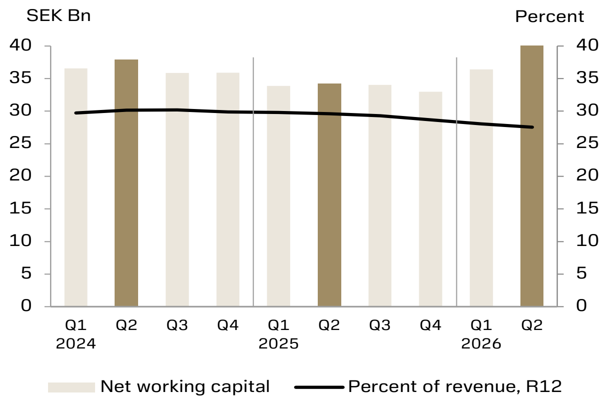
Capital employed increased year on year to SEK 144.3 billion (139.3) and sequentially from SEK 142.5 billion mainly driven by higher net working capital and currency. Return on capital employed increased year on year to 17.5% (14.8) and sequentially from 15.5%. Return on capital employed excluding amortization of surplus values improved year on year to 18.7% (16.2) and sequentially (16.8).

Net working capital increased year on year to SEK 41.8 billion (34.3) and sequentially from SEK 36.4 billion, mainly due to higher accounts receivables and inventories. Net working capital in relation to revenues decreased to 27.5% (29.6) year on year and sequentially (28.1).

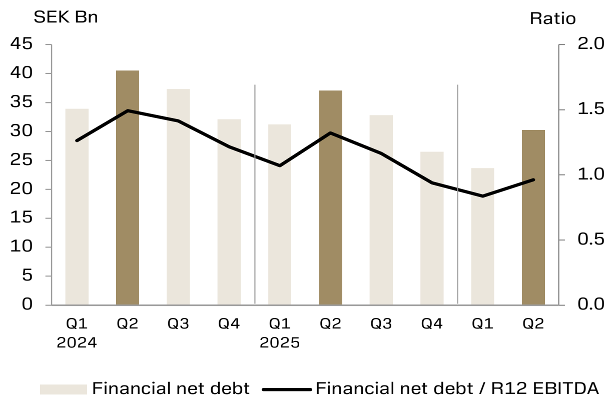
Financial net debt decreased year on year to SEK 30.2 billion (37.1) and increased sequentially (23.7). The sequential increase was mainly due to the dividend payout of SEK 7.5 billion. The financial net debt/ EBITDA ratio was 1.0 (1.3), with an increase sequentially (0.8). Total net debt of SEK 37.2 billion (45.3) decreased year over year and increased sequentially (31.2).

Free operating cash flow decreased compared to last year to SEK 3.6 billion (5.1), mainly due to higher net working capital as a result of strong growth in revenues. Investments in tangible and intangible assets (capex) amounted to SEK 1.0 billion (1.0). The investments corresponded to 86% of depreciation.

Net working capital



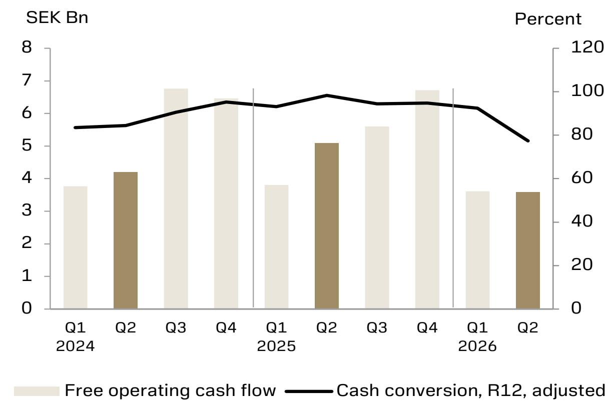
Financial net debt/EBITDA



Free operating cash flow, MSEK	Q2 2025	Q2 2026
EBITDA	6,374	9,506
Non-cash and other items[1)]	561	-315
EBITDA adj for non-cash and other items	**6,936**	**9,192**
Capex	-950	-994
Net working capital change	-896	-4,607
Free operating cash flow	**5,090**	**3,590**

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

Free operating cash flow



Mining

– Record-high organic order intake and revenues

– Double-digit organic order intake growth in aftermarket

– Launch of AutoMine® Aura

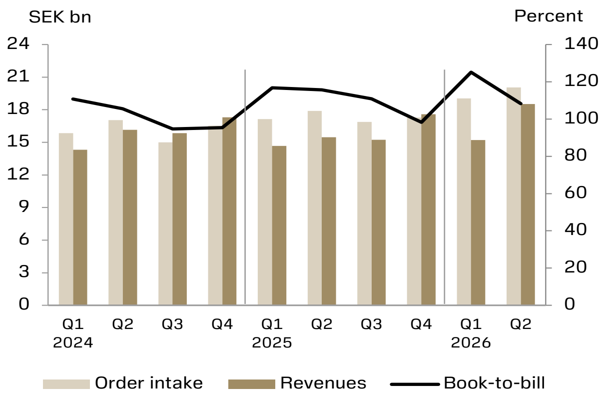
Growth Q2, %	Order intake	Revenues
Organic	11	18
Structure	0	0
Organic & structure	**11**	**18**
Currency	1	1
Total	**12**	**20**

Change compared to same quarter last year.

Order intake and revenues

- High mining activity with strong demand and record-high order intake level
- Strong organic order intake growth, driven by the aftermarket business, in particular Parts and Services and Digital Mining Technologies
- Total order intake increased by 12%. At fixed exchange rates, order intake grew by 11%, of which organic 11%
- 5 major orders received in the quarter, totaling SEK 2.1 billion (2.1). Excluding major orders, organic order intake increased by 13%
- Organic order intake for aftermarket increased by 17%, while equipment orders grew by 2% on high comparables
- The aftermarket business accounted for 66% (69) of revenues while the equipment business accounted for 34% (31)

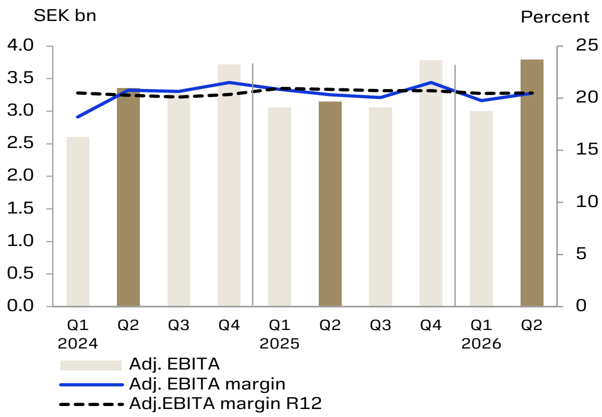
Order intake, revenues and book-to-bill



Profitability

- Adjusted EBITA amounted to SEK 3,793 million (3,144), corresponding to a margin of 20.5% (20.3)
- Organic operating leverage was 25%, impacted by one-time items, including litigation costs and costs related to a mine closure
- Currency had a negative impact of SEK 76 million year on year, corresponding to a margin dilution of 60 basis points

Adjusted EBITA



Profitable growth

During the quarter, Sandvik launched AutoMine® Aura, the first of its kind automation platform with a 3D perception navigation system designed to increase situational awareness, safety, utilization and productivity in underground mining. The platform has been proven to increase material moved by 15%, with the results validated in one of the world's harshest underground mining environments. The innovation is an important step in strengthening Sandvik's automation offering and in advancing autonomous operations in the mining industry.

Sandvik launched multiple innovations, such as the DD423i next-generation development drill rig, the DD423iE battery-electric drill and the Commando™ DC310RiE - Sandvik's first electric top hammer surface drill rig.

Sandvik also continued to strengthen its surface mining digital offering through Deswik Nova, supporting customers in connecting mine planning, operational data and decision-making to improve efficiency, productivity and performance across surface mining operations.

Financial overview, MSEK	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Order intake	17,888	20,053	12	35,025	39,092	12
Revenues	15,469	18,527	20	30,144	33,733	12
Adjusted EBITA[1)]	3,144	3,793	21	6,202	6,798	10
Adjusted EBITA margin, %	20.3	20.5	–	20.6	20.2	–
Number of employees[2)]	17,795	19,080	7	17,795	19,080	7

1) EBITA adjusted for items affecting comparability of SEK -89 million in Q2 2026 (-19) and SEK -107 million (-44) YTD 2026. For more information see page 20. 2) Full-time equivalent.

Rock Processing

- Strong growth in mining
- Entering filtration and dewatering with acquisition of Diemme® Filtration
- Major order of SEK 173 million

Growth Q2, %	Order intake	Revenues
Organic	7	6
Structure	1	1
Organic & structure	**8**	**7**
Currency	1	0
Total	**8**	**7**

Change compared to same quarter last year.

Order intake and revenues

- Solid demand in mining. Positive market sentiment in both demolition and recycling and aggregates
- Total order intake increased by 8%. At fixed exchange rates, order intake increased by 8%, of which organic was 7%
- One major order received in the quarter of SEK 173 million (145). Excluding major orders, organic order intake grew by 6%
- Organic order intake for equipment increased by 5% while aftermarket orders increased by 8%
- The aftermarket business accounted for 59% (59) of revenues while the equipment business accounted for 41% (41)

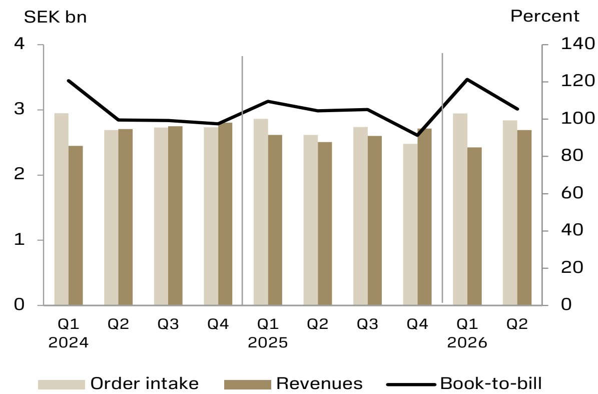
Profitability

- Adjusted EBITA amounted to SEK 392 million (365) corresponding to a margin of 14.6% (14.6)
- Organic operating leverage was 25% in the quarter
- Currency had a negative impact of SEK 12 million year on year, corresponding to a margin dilution of 50 basis points

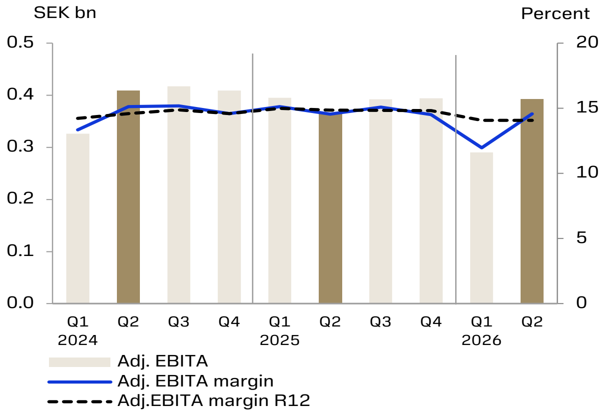
Profitable growth

During the quarter, Sandvik signed an agreement to acquire the Italy-based company Diemme® Filtration. With the acquisition, Sandvik enters the filtration and dewatering segment, strengthening Rock Processing's offering across the mining value chain and expanding its presence in downstream mining. The acquisition also broadens exposure to attractive end-market trends and adds a business with significant aftermarket potential. The company will be reported as a separate new division, Filtration, within Rock Processing. Furthermore, Sandvik received a major order valued at SEK 173 million to deliver cone crushers, double-deck screens and vibrating feeders to LKAB's new sorting plant in Malmberget, Sweden. All units will be equipped with Sandvik's Automation and Connectivity System (ACS), integrated into LKAB's plant control system in a collaboration to support efficient and sustainable mining operations.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Order intake	2,616	2,838	8	5,480	5,780	5
Revenues	2,505	2,691	7	5,120	5,116	0
Adjusted EBITA[1)]	365	392	8	760	683	-10
Adjusted EBITA margin, %	14.6	14.6	–	14.8	13.3	–
Number of employees[2)]	2,751	2,829	3	2,751	2,829	3

1) EBITA adjusted for items affecting comparability of SEK -10 million in Q2 2026 (-7) and SEK -15 million (41) YTD 2026. For more information see page 20. **2)** Full-time equivalent.

Machining

- Strong order intake growth in both cutting tools and powder
- Solid broad-based demand across regions and segments
- Good profit margin

Growth Q2, %	Order intake	Revenues
Organic	30	36
Structure	0	0
Organic & structure	**30**	**36**
Currency	-2	-2
Total	**29**	**34**

Change compared to same quarter last year.

Order intake and revenues

- Solid broad-based demand for cutting tools with double-digit organic order intake growth in all major regions
- Improved underlying demand in general industry, strong demand in aerospace and defense
- Cutting tools grew organic order intake by 20% and revenues increased by 19%. The powder business more than doubled driven by higher tungsten prices
- Total order intake increased by 29%. At fixed exchange rates, order intake increased by 30% of which organic 30%
- Organic order intake increased by 36% in North America, 33% in China, and 21% in Europe
- The number of working days had a 0.6% impact on orders and revenues. Tariff surcharges had a +0.4% impact on orders and +0.5% on revenues
- Daily order intake for cutting tools was stable in the first two weeks of July compared to the second quarter, taking normal seasonality into account. The daily order intake trend entails a higher degree of uncertainty than usual due to market dynamics related to the tungsten supply and demand

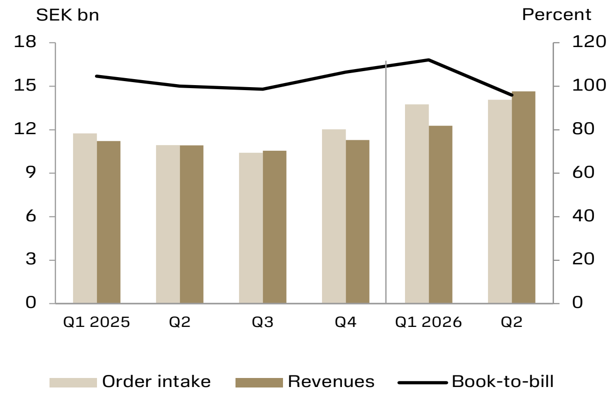
Profitability

- Adjusted EBITA amounted to SEK 4,209 million (2,148), corresponding to a margin of 28.7% (19.7)
- Higher volumes, price realization, good cost absorption in powder solutions, and savings of SEK 90 million contributed positively
- Positive temporary margin effect in the powder business, partly offset by lag in raw material-driven pricing in cutting tools. This timing effect from tungsten price development is estimated to be SEK 550 million, corresponding to an in-quarter effect of 380 bps
- Organic operating leverage was 55% in the quarter
- Currency had a negative impact of SEK 75 million year on year, corresponding to a margin dilution of 20 basis points

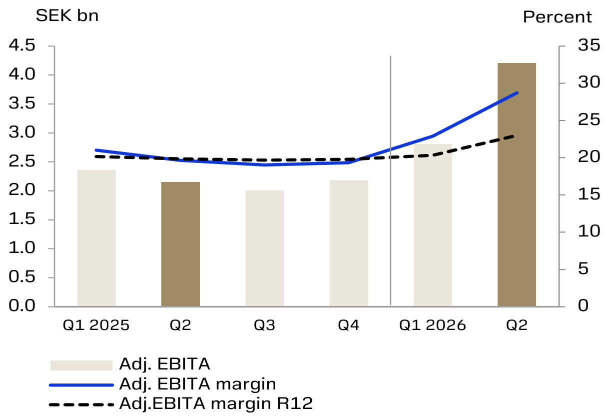
Profitable growth

Sandvik is uniquely positioned in Europe with its own tungsten mine and powder processing capabilities as well as an established recycling program, providing a secure and resilient supply for production of cutting tools.
During the quarter, Sandvik continued to launch multiple new efficient tool solutions aimed to reduce environmental impact and increase productivity. An example launch in the quarter was Dormer Pramet's T9425 turning grade, with significant improvement in tool life leading to reduction of waste, lower machine downtime, as well as reduction in energy usage.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Order intake	10,935	14,068	29	22,683	27,828	23
Revenues	10,925	14,653	34	22,149	26,924	22
Adjusted EBITA[1]	2,148	4,209	96	4,507	7,020	56
Adjusted EBITA margin, %	19.7	28.7	–	20.3	26.1	–
Number of employees[2]	19,093	18,541	-3	19,093	18,541	-3

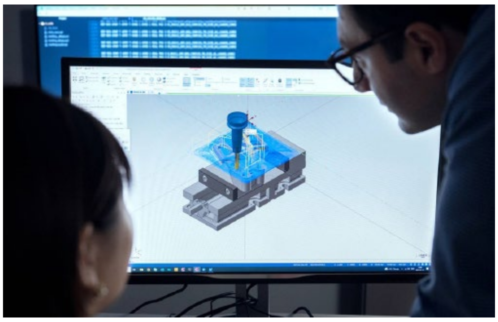
1) EBITA adjusted for items affecting comparability of SEK -377 million in Q2 2026 (-602) and SEK -721 million (-666) YTD 2026. For more information see page 20. **2)** Full-time equivalent.

Intelligent Manufacturing

– Solid broad-based demand

– Strong growth in subscription sales

– Inauguration of innovation hub in India



Growth Q2, %	Order intake	Revenues
Organic	7	9
Structure	10	11
Organic & structure	**18**	**20**
Currency	-2	-2
Total	**15**	**17**

Change compared to same quarter last year.

Order intake and revenues

- Solid broad-based demand for CAM and Metrology software solutions
- High-single digit organic order intake growth in licenses. Continued strong growth in subscription sales
- Total order intake increased by 15%. At fixed exchange rates, order intake increased by 18%, of which organic 7%
- Organic order intake increased by 24% in Asia and by 6% in Europe. North America increased by 4%
- The subscription shift had a -2% impact on orders and revenues

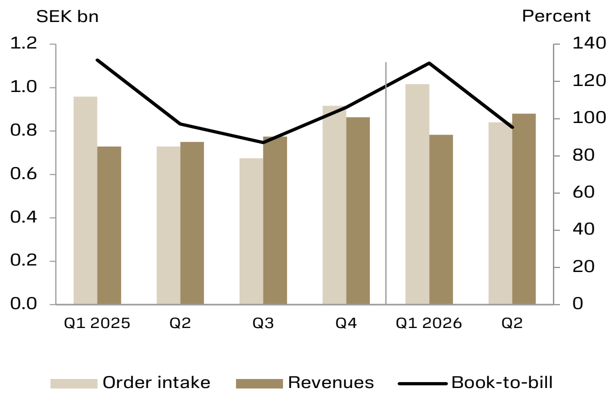
Profitability

- Adjusted EBITA amounted to SEK 198 million (151), corresponding to a margin of 22.5% (20.1)
- Organic operating leverage was 41%
- Currency had a negative impact of SEK 7 million year on year, corresponding to a margin dilution of 40 basis points
- Acquisitions had an accretive effect on the margin of 110 basis points

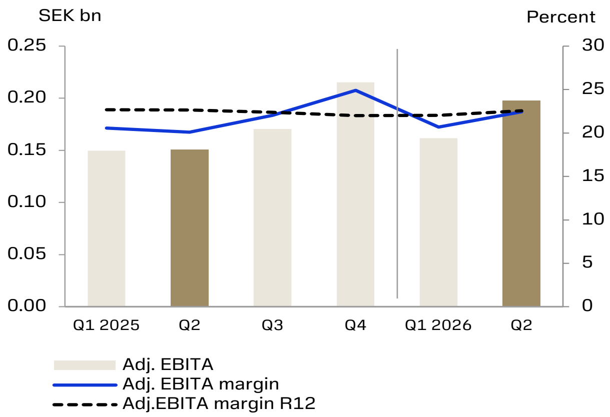
Profitable growth

In April, Sandvik inaugurated its new Innovation Hub in Pune, India, reinforcing its commitment to digital manufacturing in one of its key strategic focus markets. The hub will be shared by Intelligent Manufacturing and Machining, fostering cross-business collaboration on digital and software to drive next-generation solutions that improve productivity, sustainability and efficiency. The initiative supports a more efficient and scalable operating model, while strengthening Sandvik's global innovation ecosystem. Sandvik also continued to strengthen its presence in the CAM market, announcing an Italian CAM reseller acquisition in the quarter.

Order intake, revenues and book-to-bill



Adjusted EBITA



Financial overview, MSEK	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Order intake	728	840	15	1,687	1,856	10
Revenues	750	880	17	1,479	1,663	12
Adjusted EBITA[1)]	151	198	31	300	359	20
Adjusted EBITA margin, %	20.1	22.5	–	20.3	21.6	–
Number of employees[2)]	1,307	1,368	5	1,307	1,368	5

1) EBITA adjusted for items affecting comparability of SEK -106 million in Q2 2026 (-14) and SEK -127 million (-30) 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				
Rock Processing	Osa Demolition Equipment	July 1, 2025	150 MSEK in 2024	64
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

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 which was acquired through a net asset deal.

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.

MSEK	Purchase price on cash and debt free basis	Preliminary goodwill	Preliminary other surplus values
Acquisitions 2026	658	379	448

Contributions from business acquired in 2026, MSEK	
Contributions as of acquisition date	
Revenues	151
Profit/loss for the year	16
Contributions if the acquisition date would have been January 1, 2026	
Revenues	218
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. and in October 2025, Sandvik divested the company Advanced Theodolite Technology, Inc., previously reported as assets held for sale.

Significant events

During the second quarter

- On April 9, Sandvik announced the acquisition of K&Y Diamond, a leading manufacturer of monocrystalline diamond tools for ultra-precision applications, with a strong position in the optics segment. K&Y Diamond will be reported in Sandvik Coromant, a division within business area Machining.
- On April 27, it was announced that Sandvik has appointed Patrick Murphy as President of business area Mining and new member of the Sandvik Group Executive Management, effective July 1, 2026.
- On May 29, it was announced that Sandvik signed an agreement to divest its business unit Additive Manufacturing to Mimir, a global investment firm based in Sweden.
- On June 22, Sandvik announced the acquisition of the Italy-based company Diemme® Filtration, 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.

After the second quarter

- On July 7, Sandvik announced the acquisition of Mastercam India and select assets of CAD/CAM CONSULTING SERVICES INC. (CCCS), being long-standing channel partners to Mastercam. The acquisitions, which follow a series of similar ones made by Sandvik in the past years, will further strengthen local capabilities and expand Sandvik's sales network across different regions. Mastercam India and CCCS will be a part of business unit Mastercam and reported within business area Intelligent Manufacturing.

First six months 2026

Demand for Sandvik's solutions was strong in several segments and across key regions. Strongest demand was noted in the mining business, both for equipment and aftermarket. Sandvik noted good recovery in the infrastructure market, with solid order intake growth from both aggregates and demolition and recycling segments. Order intake and revenues in general industry were driven by improved underlying demand, stock building ahead of price increases, and price realization. Strong demand was noted in aerospace and defense. Demand for tungsten powder remained high and prices had a significant year on year impact on orders and revenues. Solid and broad-based demand was noted for software solutions during the first six months.

Total order intake grew by 15% and, at fixed exchange rates, 20%. Organically order intake increased by 20%. Total revenue increased by 14%. At fixed exchange rates revenue grew by 19%, of which organically 19%.

Adjusted EBITA increased year on year and amounted to SEK 14,443 million (11,398) and the adjusted EBITA margin was 21.4% (19.3). The reported EBITA increased by 26% to SEK 13,473 million (10,699) corresponding to a margin of 20.0% (18.1).

Net financial items amounted to SEK -491 million (-636) and profit before tax was SEK 12,073 million (9,122).

The tax rate, excluding items affecting comparability, was 24.6% (23.7). The reported tax rate was 24.5% (23.8). The normalized tax rate was 24.1% (23.7), in line with guidance.

Profit for the period amounted to SEK 9,114 million (6,952). Earnings per share, diluted amounted to SEK 7.26 (5.54) and adjusted earnings per share, diluted of SEK 7.86 (5.97). Adjusted earnings per share, diluted excluding amortization of surplus values amounted to SEK 8.44 (6.61).

For the Group total, financial net debt decreased year-on-year to SEK 30.2 billion (37.1) resulting in a financial net debt to EBITDA ratio of 1.0 (1.3).

During the first six months, Sandvik completed six 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 June 30, it is estimated that transaction and translation currency effects will have an impact of SEK +0.2 billion on adjusted EBITA for the third quarter of 2026, compared with the year-earlier period.
Temporary timing effect from tungsten price development	Based on tungsten prices per June 30, the effect is estimated to have an impact of SEK +0.2 billion on adjusted EBITA for the third quarter of 2026, compared with the year-earlier period
Capex (cash)	Estimated at SEK 4.0-4.5 billion for 2026.
Interest net	Estimated at SEK -0.6 billion for 2026.
Tax rate	Estimated at 23-25% for 2026, normalized.

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

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

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

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

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

Accounting policies

Sandvik Group applies IFRS Accounting Standards as adopted by the EU. With exception for new and revised standards and interpretations effective from January 1, 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 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.

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.

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	Q2 2025	Q2 2026	Change %	Q1-Q2 2025	Q1-Q2 2026	Change %
Revenues	29,700	36,752	24	59,001	67,437	14
Cost of goods and services sold	-17,835	-21,716	22	-34,702	-40,061	15
Gross profit	**11,865**	**15,035**	**27**	**24,299**	**27,376**	**13**
% of revenues	39.9	40.9		41.2	40.6	
Selling expenses	-3,757	-4,036	7	-7,640	-7,791	2
Administrative expenses	-2,249	-2,410	7	-4,456	-4,553	2
Research and development costs	-1,227	-1,233	0	-2,380	-2,344	-2
Other operating income and expenses	-80	-122	54	-65	-125	92
Operating profit	**4,552**	**7,234**	**59**	**9,758**	**12,564**	**29**
% of revenues	15.3	19.7		16.5	18.6	
Financial income	161	226	40	365	391	7
Financial expenses	-501	-480	-4	-1,001	-883	-12
Net financial items	**-339**	**-254**	**-25**	**-636**	**-491**	**-23**
Profit before tax	**4,212**	**6,979**	**66**	**9,122**	**12,073**	**32**
% of revenues	14.2	19.0		15.5	17.9	
Income tax	-996	-1,743	75	-2,170	-2,959	36
Profit for the period	**3,216**	**5,236**	**63**	**6,952**	**9,114**	**31**
% of revenues	10.8	14.2		11.8	13.5	
Profit (loss) for the period attributable to						
Owners of the parent company	3,216	5,236	63	6,953	9,113	31
Non-controlling interest	0	0	n/m	0	1	n/m
Earnings per share, SEK						
Earnings per share, basic	2.56	4.17	63	5.54	7.26	31
Earnings per share, diluted	2.56	4.17	63	5.54	7.26	31
Other comprehensive income						
Items that will not be reclassified to profit (loss)						
Actuarial gains (losses) on defined benefit pension plans	485	537		584	431	
Fair value adjustment	–	–		2	81	
Tax relating to items that will not be reclassified	-103	-110		-130	-110	
Total items that will not be reclassified to profit (loss)	**382**	**427**		**455**	**402**	
Items that may be reclassified subsequently to profit (loss)						
Translation differences	-1,370	1,876		-9,810	5,226	
Hedge reserve	177	33		332	-131	
Tax relating to items that may be reclassified	-36	-7		-68	27	
Total items that may be reclassified subsequently to profit (loss)	**-1,229**	**1,902**		**-9,546**	**5,121**	
Total other comprehensive income	**-848**	**2,330**		**-9,091**	**5,523**	
Total comprehensive income	**2,368**	**7,566**		**-2,139**	**14,637**	
Total comprehensive income attributable to						
Owners of the parent company	2,371	7,564		-2,133	14,632	
Non-controlling interest	-2	2		-6	5	

The Group

Balance sheet

MSEK	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
Intangible assets	62,594	64,231	65,824
Property, plant and equipment	22,339	22,762	22,531
Right-of-use assets	5,410	5,616	5,393
Financial assets	9,619	9,793	11,128
Inventories	33,219	33,625	40,233
Current receivables	31,720	33,801	37,825
Cash and cash equivalents	4,958	3,449	3,620
Assets held for sale	–	214	327
Total Assets	**169,860**	**173,491**	**186,882**
Total equity	93,237	87,715	100,493
Non-current interest-bearing liabilities	35,596	37,122	30,840
Non-current non-interest-bearing liabilities	4,914	4,888	5,524
Current interest-bearing liabilities	5,094	13,368	12,281
Current non-interest-bearing liabilities	31,019	30,384	37,596
Liabilities held for sale	–	13	148
Total equity and liabilities	**169,860**	**173,491**	**186,882**

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	14,632	5	14,637
Change in fair value of put option to acquire non-controlling interest	-1	–	-1
Change in non-controlling interest	0	0	–
Share based program	236	–	236
Dividend	-7,514	0	-7,514
Equity at June 30, 2026	**100,417**	**76**	**100,493**

The Group

Cash flow statement

MSEK	Q2 2025	Q2 2026	Q1-Q2 2025	Q1-Q2 2026
Cash flow from operating activities				
Profit before tax	4,212	6,979	9,122	12,073
Adjustment for depreciation, amortization and impairment losses	1,823	2,273	3,711	4,089
Other adjustments for non-cash items	586	-219	-1,569	-151
Payment to pension fund	-85	-102	-198	-236
Income tax paid	-1,109	-1,445	-3,255	-1,143
Cash flow from operating activities before changes in working capital	**5,427**	**7,486**	**7,811**	**14,631**
Changes in working capital				
Change in inventories	-299	-3,238	-1,457	-5,465
Change in operating receivables	-623	-2,965	-1,062	-5,075
Change in operating liabilities	26	1,596	877	3,613
Cash flow from changes in working capital	**-896**	**-4,607**	**-1,642**	**-6,927**
Investments in rental equipment	-288	-237	-489	-550
Proceeds from sale of rental equipment	57	64	170	164
Cash flow from operating activities, net	**4,300**	**2,706**	**5,850**	**7,318**
Cash flow from investing activities				
Acquisitions of companies and shares, net of cash acquired	-453	-317	-1,995	-628
Acquisitions of tangible assets	-699	-778	-1,403	-1,301
Proceeds from sale of tangible assets	120	35	267	103
Acquisitions of intangible assets	-251	-218	-563	-452
Proceeds from sale of intangible assets	–	–	1	0
Acquisitions of financial assets	–	–	-1	-5
Proceeds from sale of financial assets	–	0	2	0
Other investments, net	13	178	152	163
Cash flow from investing activities	**-1,271**	**-1,100**	**-3,540**	**-2,119**
Cash flow from financing activities				
Repayment of borrowings	-416	-3,934	-3,330	-3,984
Proceeds from borrowings	3,835	5,395	8,260	5,438
Amortization, lease liabilities	-347	-358	-697	-756
Repurchase of own shares	-303	145	-6	145
Dividends paid	-7,204	-7,514	-7,204	-7,514
Cash flow from financing activities, net	**-4,435**	**-6,266**	**-2,976**	**-6,672**
Total cash flow	**-1,406**	**-4,660**	**-665**	**-1,472**
Cash and cash equivalents at beginning of the period	4,965	8,227	4,528	4,958
Exchange-rate differences in cash and cash equivalents	-111	53	-414	134
Cash and cash equivalents at the end of the period	**3,449**	**3,620**	**3,449**	**3,620**

The Parent company

The parent company's revenue after the first six month of 2026 amounted to SEK 6,622 million (7,157) with a gross profit of SEK 2,524 million (3,705). The operating result was SEK 23 million (1,007). Result from shares in Group companies of SEK 612 million (850) for the first six months consists mainly of dividends.

Interest-bearing liabilities and provision, less cash and cash equivalents and interest-bearing assets, amounted to SEK 43,856 million (47,154). Investments in fixed assets amounted to SEK 115 million (119).

Income statement

MSEK	Q2 2025	Q2 2026	Q1-Q2 2025	Q1-Q2 2026
Revenues	3,272	3,647	7,157	6,622
Cost of goods and services sold	-1,650	-2,185	-3,452	-4,097
Gross profit	**1,622**	**1,463**	**3,705**	**2,524**
Selling expenses	-218	-228	-424	-433
Administrative expenses	-614	-507	-1,101	-983
Research and development costs	-392	-314	-749	-667
Other operating income and expenses	-208	-201	-424	-417
Operating result	**190**	**214**	**1,007**	**23**
Result from shares in group companies	367	535	850	612
Interest income/expenses and similar items	-266	-280	-547	-368
Result after financial items	**291**	**469**	**1,310**	**268**
Appropriations	-4	85	7	105
Income tax	12	-69	-124	-376
Result for the period	**299**	**485**	**1,193**	**-4**

Balance sheet

MSEK	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
Intangible assets	51	119	7
Property, plant and equipment	2,918	3,009	2,781
Financial assets	77,468	78,185	72,488
Inventories	1,145	1,181	1,900
Current receivables	12,123	10,358	9,967
Cash and cash equivalents	0	0	0
Total assets	**93,705**	**92,852**	**87,143**
Total equity	36,066	25,151	28,784
Untaxed reserves	951	921	846
Provisions	1,409	1,455	1,393
Non-current interest-bearing liabilities	18,930	19,458	13,957
Non-current non-interest-bearing liabilities	192	171	234
Current interest-bearing liabilities	32,913	42,563	38,407
Current non-interest-bearing liabilities	3,244	3,133	3,521
Total equity and liabilities	**93,705**	**92,852**	**87,143**
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	37,154	47,154	43,856
Investments in fixed assets	220	119	115

Market overview, the Group

Order intake by region

MSEK	Q2 2026	Change* %	%1)	Share %	Q1-Q2 2026	Change* %	%1)	Share %
The Group								
Europe	8,815	18	16	23	18,294	18	16	25
North America	10,240	13	27	27	19,427	22	29	26
South America	2,775	17	17	7	5,581	16	17	7
Africa/Middle East	4,685	32	21	12	9,402	33	27	13
Asia	6,460	22	32	17	12,304	16	28	17
Australia	4,824	6	-10	13	9,547	16	5	13
Total2)	**37,799**	**17**	**18**	**100**	**74,555**	**20**	**21**	**100**
Mining								
Europe	1,585	-1	-1	8	3,017	-7	-7	8
North America	5,390	2	26	27	10,108	19	34	26
South America	2,066	17	17	10	4,346	20	22	11
Africa/Middle East	4,150	36	24	21	8,304	37	31	21
Asia	2,627	7	19	13	4,935	-2	16	13
Australia	4,236	8	-10	21	8,381	19	6	21
Total	**20,053**	**11**	**13**	**100**	**39,092**	**17**	**19**	**100**
Rock Processing								
Europe	657	58	15	23	1,263	40	13	22
North America	509	1	1	18	1,231	15	11	21
South America	413	33	33	15	706	8	8	12
Africa/Middle East	411	5	5	14	840	13	0	15
Asia	354	-26	2	12	754	-15	5	13
Australia	494	-9	-9	17	986	-2	-2	17
Total	**2,838**	**7**	**6**	**100**	**5,780**	**9**	**6**	**100**
Machining								
Europe	6,370	21	n/a	45	13,419	24	n/a	48
North America	3,871	36	n/a	28	7,136	31	n/a	26
South America	287	3	n/a	2	514	-3	n/a	2
Africa/Middle East	112	8	n/a	1	224	6	n/a	1
Asia	3,344	49	n/a	24	6,373	44	n/a	23
Australia	84	8	n/a	1	162	15	n/a	1
Total	**14,068**	**30**	**n/a**	**100**	**27,828**	**29**	**n/a**	**100**
Intelligent Manufacturing								
Europe	203	6	n/a	24	594	9	n/a	32
North America	470	4	n/a	56	952	9	n/a	51
South America	8	-22	n/a	1	16	-7	n/a	1
Africa/Middle East	13	18	n/a	1	34	1	n/a	2
Asia	136	24	n/a	16	242	18	n/a	13
Australia	9	13	n/a	1	17	7	n/a	1
Total	**840**	**7**	**n/a**	**100**	**1,856**	**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 Q2 of SEK 226 million and SEK 743 million YTD, recognized according to IFRS 16.

n/a = not applicable

Market overview, the Group

Revenues by region

MSEK	Q2 2026	Change, * %	Share, %	Q1-Q2 2026	Change *%	Share %
The Group						
Europe	9,206	23	25	17,394	17	26
North America	9,124	16	25	16,544	15	25
South America	2,388	3	6	4,519	5	7
Africa/Middle East	4,632	29	13	8,387	22	12
Asia	6,521	34	18	11,845	27	18
Australia	4,881	32	13	8,747	25	13
Total[1)]	**36,752**	**23**	**100**	**67,437**	**19**	**100**
Mining						
Europe	1,389	-5	7	2,694	-6	8
North America	4,397	10	24	7,864	11	23
South America	1,779	1	10	3,444	10	10
Africa/Middle East	4,167	33	22	7,500	25	22
Asia	2,543	18	14	4,611	13	14
Australia	4,254	36	23	7,619	29	23
Total	**18,527**	**18**	**100**	**33,733**	**16**	**100**
Rock Processing						
Europe	492	9	18	987	6	19
North America	623	8	23	1,094	2	21
South America	331	11	12	573	-12	11
Africa/Middle East	336	-3	12	645	-2	13
Asia	377	2	14	858	18	17
Australia	532	6	20	959	3	19
Total	**2,691**	**6**	**100**	**5,116**	**3**	**100**
Machining						
Europe	7,078	33	48	13,229	25	49
North America	3,623	28	25	6,682	23	25
South America	269	7	2	486	0	2
Africa/Middle East	114	5	1	214	-4	1
Asia	3,482	57	24	6,158	44	23
Australia	88	23	1	155	15	1
Total	**14,653**	**36**	**100**	**26,924**	**27**	**100**
Intelligent Manufacturing						
Europe	247	8	28	483	10	29
North America	482	8	55	904	9	54
South America	9	-16	1	15	-5	1
Africa/Middle East	16	19	2	28	7	2
Asia	119	19	14	218	16	13
Australia	7	7	1	14	8	1
Total	**880**	**9**	**100**	**1,663**	**10**	**100**

*Organic change compared with the year-earlier period

1) Includes rental fleet revenues in Q2 of SEK 245 million and SEK 454 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	Change %	% *
Mining	17,138	17,888	16,890	17,289	69,204	19,038	20,053	12	11
Rock Processing	2,863	2,616	2,735	2,479	10,694	2,942	2,838	8	7
Machining	11,748	10,935	10,420	12,033	45,137	13,760	14,068	29	30
Intelligent Manufacturing	958	728	675	917	3,279	1,016	840	15	7
Intelligent Manufacturing, divested assets	55	39	48	–	142	–	–	-100	0
Group Total[1)]	**32,763**	**32,206**	**30,769**	**32,717**	**128,455**	**36,756**	**37,799**	**17**	**17**

Revenues by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Change %	% *
Mining	14,675	15,469	15,240	17,588	62,971	15,206	18,527	20	18
Rock Processing	2,615	2,505	2,600	2,715	10,435	2,425	2,691	7	6
Machining	11,224	10,925	10,560	11,295	44,003	12,271	14,653	34	36
Intelligent Manufacturing	728	750	774	864	3,117	783	880	17	9
Intelligent Manufacturing, divested assets	59	50	44	–	153	–	–	-100	0
Group Total[1)]	**29,301**	**29,700**	**29,218**	**32,461**	**120,680**	**30,685**	**36,752**	**24**	**23**

EBITA by Business Area

MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026	Change %
Mining	3,033	3,125	3,173	3,810	13,140	2,987	3,704	19
Rock Processing	443	358	384	372	1,557	285	383	7
Machining	2,296	1,546	1,981	2,144	7,966	2,466	3,832	148
Intelligent Manufacturing	135	136	161	203	635	141	91	-33
Intelligent Manufacturing, divested assets	-3	-1	-1	-10	-15	–	–	-100
Group activities	-191	-177	-96	-203	-667	-129	-287	62
Group Total[1)]	**5,713**	**4,986**	**5,601**	**6,316**	**22,616**	**5,749**	**7,723**	**55**

EBITA Margin by Business Area

%	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026
Mining	20.7	20.2	20.8	21.7	20.9	19.6	20.0
Rock Processing	16.9	14.3	14.7	13.7	14.9	11.8	14.2
Machining	20.5	14.1	18.8	19.0	18.1	20.1	26.2
Intelligent Manufacturing	18.5	18.2	20.8	23.5	20.4	18.0	10.4
Intelligent Manufacturing, divested assets	-5.5	-1.9	-2.5	–	-10.0	–	–
Group Total[1)]	**19.5**	**16.8**	**19.2**	**19.5**	**18.7**	**18.7**	**21.0**

* 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	Change %
Mining	3,058	3,144	3,059	3,784	13,045	3,004	3,793	21
Rock Processing	395	365	392	394	1,546	290	392	8
Machining	2,359	2,148	2,010	2,183	8,700	2,810	4,209	96
Intelligent Manufacturing	150	151	171	215	686	162	198	31
Intelligent Manufacturing, divested assets	-3	-1	3	–	-1	–	–	-100
Group activities	-191	-177	-96	-203	-667	-129	-287	62
Group Total[1)]	**5,768**	**5,629**	**5,539**	**6,373**	**23,309**	**6,138**	**8,306**	**48**

Adjusted EBITA Margin by Business Area

%	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1-Q4 2025	Q1 2026	Q2 2026
Mining	20.8	20.3	20.1	21.5	20.7	19.8	20.5
Rock Processing	15.1	14.6	15.1	14.5	14.8	12.0	14.6
Machining	21.0	19.7	19.0	19.3	19.8	22.9	28.7
Intelligent Manufacturing	20.6	20.1	22.0	24.9	22.0	20.7	22.5
Intelligent Manufacturing, divested assets	-5.5	-1.9	6.0	–	-0.9	–	–
Group Total[1)]	**19.7**	**19.0**	**19.0**	**19.6**	**19.3**	**20.0**	**22.6**

Items affecting comparability on EBITA

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

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 Zero Touch (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.

Adjusted EBIT and Adjusted EBITA per Business Area

Q2 2026, MSEK	Reported EBIT	Reported EBIT, %	IAC[1)]	Adjusted EBIT	Adjusted EBIT, %	Amortizations[2)]	Adjusted EBITA	Adjusted EBITA, %
Mining	3,594	19.4	-89	3,684	19.9	-110	3,793	20.5
Rock Processing	325	12.1	-10	335	12.4	-58	392	14.6
Machining	3,695	25.2	-377	4,072	27.8	-137	4,209	28.7
Intelligent Manufacturing	-94	-10.7	-146	51	5.8	-186	198	22.5
Group activities	-287	–	–	-287	–	–	-287	–
Group Total	**7,234**	**19.7**	**-622**	**7,855**	**21.4**	**-490**	**8,306**	**22.6**

1) For full details on IAC, see page 20. **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

Q2 2025, MSEK	Reported tax	Reported tax, %	IAC	Tax excluding IAC	Tax excluding IAC, %
Group Total	-996	23.6	146	-1,142	23.5
Q2 2026					
Group Total	-1,743	25.0	97	-1,840	24.2

Adjusted earnings per share, diluted

Q2 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	2.56	-497	2.96	-370	3.25
Q2 2026					
Group Total	4.17	-525	4.59	-380	4.89

Net debt

MSEK	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Interest-bearing liabilities excluding pension and lease liabilities	40,562	36,246	31,474	31,887	33,864
Less cash and cash equivalents	-3,449	-3,438	-4,958	-8,227	-3,620
Financial net debt (net cash)	**37,114**	**32,808**	**26,515**	**23,660**	**30,244**
Net Pensions liabilities	2,401	1,998	1,807	1,857	1,311
Leases liabilities	5,749	5,777	5,647	5,688	5,656
Net debt	**45,264**	**40,584**	**33,970**	**31,205**	**37,210**
Financial net debt/EBITDA	1.3	1.2	0.9	0.8	1.0

Net working capital and capital employed

Net working capital, MSEK	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Inventories	33,629	34,281	33,219	36,425	40,338
Trade receivables	19,439	19,050	19,595	21,983	25,266
Account payables	-9,990	-10,323	-10,795	-11,888	-13,219
Other receivables	5,746	5,716	5,622	6,283	6,629
Other liabilities	-14,562	-14,683	-14,647	-16,383	-17,196
Net working capital	**34,262**	**34,041**	**32,994**	**36,420**	**41,818**
Capital employed, MSEK					
Tangible assets	22,785	22,642	22,339	22,552	22,660
Intangible assets	64,340	64,000	62,594	64,915	65,829
Other assets (incl. cash and cash equivalents)	86,366	85,273	84,927	94,765	98,393
Other current liabilities	-34,235	-34,493	-35,404	-39,684	-42,589
Capital employed	**139,256**	**137,422**	**134,456**	**142,548**	**144,293**

Return on capital employed by Business Area

ROCE, %	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Mining	23.3	23.6	24.0	24.3	25.1
Rock Processing	10.6	10.7	10.7	9.6	9.6
Machining	12.2	12.3	12.7	13.4	17.3
Intelligent Manufacturing	-0.9	-0.4	0.4	0.9	-0.5
Intelligent Manufacturing, divested assets	-83.6	0.9	-11.7	-16.2	-33.6
Group Total	**14.8**	**15.1**	**15.2**	**15.5**	**17.5**
ROCE, excluding amortization of surplus values, %					
Mining	24.1	24.4	24.8	25.1	25.9
Rock Processing	12.4	12.4	12.4	11.3	11.4
Machining	13.3	13.4	13.7	14.3	18.2
Intelligent Manufacturing	9.2	9.8	10.7	11.0	10.3
Intelligent Manufacturing, divested assets	-80.3	1.4	-11.2	-15.5	-32.7
Group Total	**16.2**	**16.5**	**16.5**	**16.8**	**18.7**

Key figures

Group total	Q2 2025	Q2 2026	Q1-Q2 2025	Q1-Q2 2026
Return on capital employed, %	14.8	17.5	14.8	17.5
Return on total equity, %	15.6	17.9	15.6	17.9
Shareholders' equity per share, SEK	69.9	80.1	69.9	80.1
Financial net debt / EBITDA	1.3	1.0	1.3	1.0
Net working capital, %	29.6	27.5	29.6	27.5
Earnings per share, basic, SEK	2.56	4.17	5.54	7.26
Earnings per share diluted, SEK	2.56	4.17	5.54	7.26
EBITDA, MSEK	6,374	9,506	13,469	16,653
Cash flow from operations, MSEK	4,300	2,706	5,850	7,318
Number of employees[1)]	41,639	42,373	41,639	42,373
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)	1,255,561	1,255,042	1,255,644	1,255,045

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.

Certification

The Board of Directors and the CEO certify that the six-month report gives a fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm July 17, 2026
Sandvik Aktiebolag (publ)

Johan Molin
Chairman of the Board

Claes Boustedt
Board member

Marika Fredriksson
Board member

Fredrik Håf
Board member

Thomas Lilja
Board member

Andreas Nordbrandt
Board member

Susanna Schneeberger
Board member

Helena Stjernholm
Board member

Kai Wärn
Board member

Stefan Widing
President & CEO
Board member

The Company's Auditor has not reviewed the report for the first six months 2026.

This information is information that Sandvik AB is obliged to make public pursuant to the EU Market Abuse Regulation and Markets Securities Act. The information was submitted for publication, through the agency of the contact person set out below, at 11:30 AM CEST on July 17, 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 July 17, 2026 at 1:00 PM CEST. Information is available at home.sandvik/investors

Calendar

October 22, 2026	Report, third quarter, 2026
November 24-25, 2026	Capital Markets Day
January 27, 2027	Report, fourth quarter 2026
April 21, 2027	Report, first quarter 2027
July 16, 2027	Report, second quarter 2027
October 21, 2027	Report, third quarter 2027

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