



Sandvik surface mining equipment at the Filminera Masbate Gold project in the Philippines.

# 2025 in brief

## Strong momentum in key segments

- Strong organic order intake growth, driven by mining and other strategic key segments such as aerospace, defense, medical, and consumer electronics
- Organic order intake and revenues grew by 11 percent and 5 percent, respectively, at fixed exchange rates

## Resilient profitability, high cash conversion and strong financial position

- Adjusted operating margin of 19.3 percent (19.2), despite significant currency headwinds. Tariffs fully mitigated
- Cash conversion of 95 percent (95)

## Strategic initiatives yielding results

- Sandvik continued to introduce numerous innovations
- Solid progress in digital solutions with double-digit growth in our software businesses (Digital Mining Technologies and Intelligent Manufacturing)
- Strong momentum in surface mining
- Strengthened presence in demolition and recycling through acquisition of OSA Demolition
- Largest ever battery-electric mining equipment order received
- All-time low Total Recordable Injury Frequency Rate at 2.3 (3.0)
- Launch of new core values and 2030 strategy

## 2025 target outcome

### Revenue growth (CAGR 2019-2025)

6%

### Adjusted EBITA margin

19.3%

### Financial net debt/ EBITDA

0.9

MSEK	2024	2025
Order intake, MSEK	124,694	128,455
Revenues, MSEK	122,878	120,680
EBITA, MSEK	20,493	22,616
EBITA margin %	16.7	18.7
Adjusted EBITA <sup>1)</sup> , MSEK	23,583	23,309
Adjusted EBITA margin <sup>1)</sup> , %	19.2	19.3
Free operating cash flow, MSEK	21,194	21,216
Return on capital employed, %	13.4	15.2
Return on capital employed, excl. amortizations of surplus values, %	14.8	16.5
Earnings per share, diluted, SEK	9.75	11.70
Adjusted earnings per share, diluted, SEK <sup>2)</sup>	11.90	12.17
Number of employees <sup>2)</sup>	41,447	41,801
Share of women, %	20.4	20.3
Share of women in managerial positions, %	20.5	20.8
Greenhouse gas emissions (scope 1–2), tons	162,396	162,558
Waste circularity, % <sup>3)</sup>	74	72
Total Recordable Injury Frequency Rate (TRIFR) <sup>4)</sup>	3.0	2.3

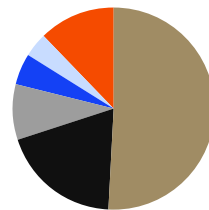
1) Adjusted for items affecting comparability, see page 37. For definitions of alternative performance measures, see page 177.

2) Full-time equivalent.

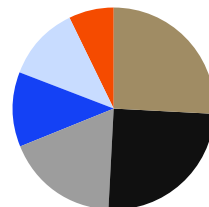
3) Excluding tailings, digestion sludge, foundry sand and slag.

4) Total number of recordable injuries per million hours worked.

## Revenues by customer segment



## Revenues by region



## Approximately

42,000

employees

## Operations in approx.

150

countries

## R&D spend approx.

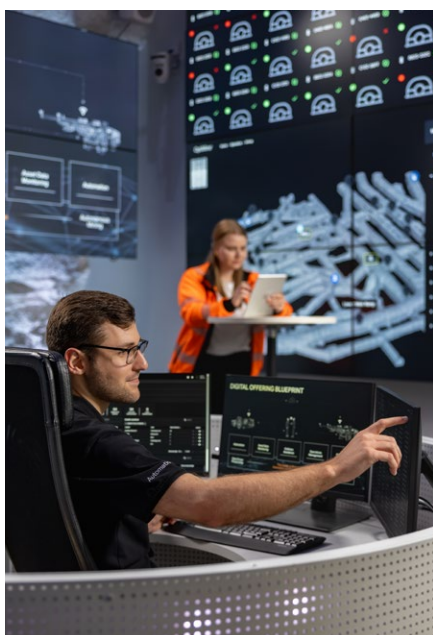
4%

of revenues

# This is Sandvik

Sandvik is a global, industrial technology group providing solutions that enhance productivity, profitability and sustainability for the mining, manufacturing, and infrastructure industries. We focus on improving our customers' productivity and are at the forefront of digitalization. Our world-leading offering includes equipment, tools, services and digital solutions for machining, mining, rock excavation and rock processing. Sandvik has a decentralized operating model, where 23 divisions with industry-leading positions and margins are fully accountable for financial operational metrics and strategic priorities. Our strong financial position, well-established brands, performance-oriented culture and global presence provide a powerful platform for achieving success, scaling operations and growing profitably.

## Business areas



### Mining

A global leading supplier of equipment, and tools, parts, service, digital solutions and technologies that drive sustainability for the mining and infrastructure industries.



### Rock Processing

A global leading supplier of equipment, service and technical solutions for processing rock and minerals in the mining and infrastructure industries.



### Machining and Intelligent Manufacturing<sup>1)</sup>

A global leading manufacturer of tools and tooling systems for advanced metal cutting, digital manufacturing and software solutions, as well as metal powder.

<sup>1)</sup> As of January 1, 2026, the business area was separated in two: Machining, and Intelligent Manufacturing.

# Sandvik as an investment

Sandvik is governed through a decentralized operating model where each division has full accountability for results and strategy execution. The Group provides a strong platform for the divisions to grow and scale their businesses globally through our well-established brands, financial strength and exceptional talent pool.

### A company with 23 world-leading divisions

Our strategy is to have a portfolio of businesses that are/have:

- Number 1 or number 2 in their chosen market or segment
- Industrial technology leaders in mining, component manufacturing, and rock processing with particular focus on automation, electrification and digitalization
- Value-based pricing and strong pricing power that generate attractive margins
- Solutions that build lasting customer relations
- Sustainability integrated into the business model

### Solid track record of successful strategy execution

We made significant progress transforming Sandvik during 2020–2025. Through careful and targeted investments, Sandvik has:

- Expanded in areas, segments and regions with higher structural growth
- Strengthened our presence in the customer value chain
- Became a leader in digital solutions within our industries
- Significantly improved our resilience

- Delivered on ambitious financial and sustainability targets
- Divested or spun out non-core, higher risk and lower margin businesses for a total SEK 30 billion in revenues since 2017, and acquired companies with a higher structural growth profile and margin resilience corresponding to more than SEK 22 billion in revenues (2020–2025)

### Innovation at core

Our market-leading positions stem from long-standing customer relationships, know-how in customer applications, and successful innovations. Our competitive advantage includes an extensive presence at customer sites, and agility to act on market trends and customer needs. R&D is part of our DNA, and we continuously keep a stable and high innovation pace. During the year, Sandvik:

- Invested approximately 4 percent of revenues in R&D
- Achieved 25 percent in New Sales Ratio

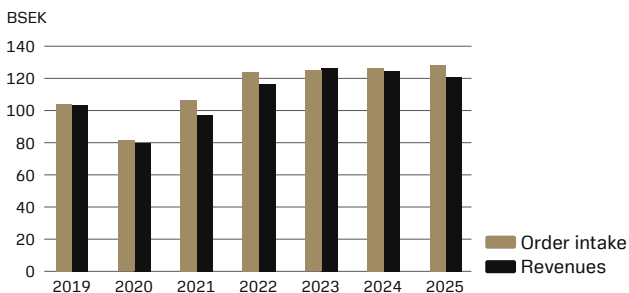
### Revenue growth (CAGR 2019–2025)

6%

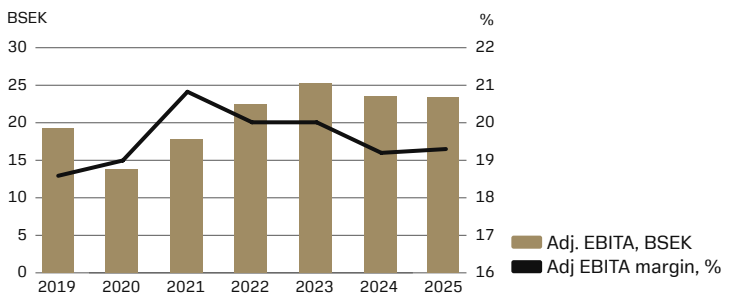
### Adjusted EBITA margin 2025

19.3%

### Order intake and revenues



### Adjusted EBITA and adjusted EBITA margin





### Resilient business

Sandvik has significantly improved its revenue and margin resilience through the following:

- Increasing its share of the aftermarket business from 31 percent to 40 percent (2019-2025)
- Building leading digital platforms and reaching SEK 5.5 billion in revenues from our digital offering, with an ambition to increase digital revenues to SEK 13 billion by 2030
- Continuous efforts on cost optimization and operational efficiency. Solid execution on the 2022 and 2024 restructuring programs with total run rate savings of SEK 2 billion
- New restructuring initiatives announced in the Machining business
- Significantly improved margin resilience through higher share of variable costs, and speed and agility through an adaptive mindset

### Strong cash flow generator and a solid balance sheet for growth

Sandvik has industry-leading margins with a solid cash conversion. We generated SEK 21.2 billion in free operating cash flow in 2025, corresponding to a cash conversion of 95 percent.

A strong balance sheet allows for value creating investments that drive growth. Sandvik capital allocation priorities are:

- Capex of approximately 4 percent of revenues
- Dividend policy: 50 percent of adjusted earnings per share
- Debt target (financial net debt/EBITDA) of <1.5
- Inorganic growth
- Share buy back

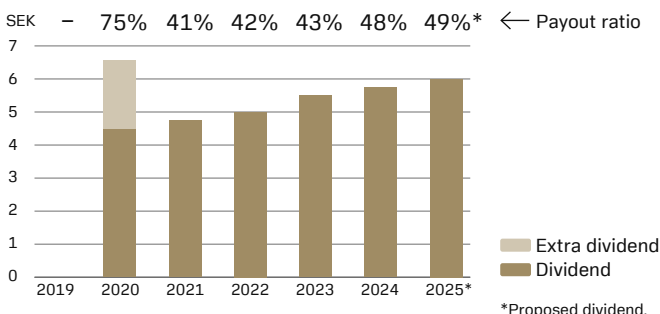
Our primary focus is to drive organic growth by leveraging our leading offering, and in addition, to target value accretive acquisitions that strengthen our growth profile and core. We have a balanced approach for allocating capital between the business areas. Sandvik carefully evaluates each business or acquisition on its own merits and returns. Thanks to a solid financial position and a stringent capital allocation process, we deliver good shareholder returns through steadily growing dividends.

### Dividend target

# 50%

of adjusted earnings per share

### Dividend and payout ratio



# Our share

During 2025, the share price increased by 52 percent, while the OMXS30 index on Nasdaq Stockholm increased by 16 percent.

Sandvik shares are listed on Nasdaq Stockholm, Sweden. At year-end 2025, the share price was quoted at SEK 300.60 (198.30), corresponding to a market capitalization of SEK 377 billion, placing Sandvik as the 10th (12) largest company on Nasdaq Stockholm.

## Share trading

In 2025, a total of 2.2 billion shares (1.9) were traded for a total value of SEK 520 billion (407). Trading in Sandvik shares on Nasdaq Stockholm accounted for 22 percent (25) of the total volume of shares traded. Other markets, for example CBOE and London Stock Exchange, accounted for 78 percent (75). The Sandvik share can be traded in the US in the form of American Depositary Receipts (ADRs), a process handled by Deutsche Bank Trust Company Americas as a depository bank. In 2025, the average daily ADR trading volume was 48,897 (105,516). At the end of 2025 there were 16,629,528 ADRs (14,382,658) outstanding.

## Dividend and total shareholder return

Our target is that the dividend will amount to 50 percent of adjusted earnings per share, through a business cycle. The Board has proposed a dividend of SEK 6.00 per share (5.75) to the 2026 Annual General Meeting, corresponding to approximately SEK 7.5 billion (7.2), and a dividend yield of 2.0 percent (2.9) based on the share price at year-end. The dividend proposal corresponds to 49 percent (48) of adjusted earnings per share after dilution.

## Share capital

The number of Sandvik shares amounts to 1,254,385,923. Each share has a nominal value of SEK 1.2 and the share capital amounts to SEK 1,505,263,108. Sandvik share capital comprises one series of shares, with each share carrying equal voting rights and equal rights to a dividend. Sandvik does not hold any shares in treasury.

## Authorization on acquisition of the company's own shares

The 2025 Annual General Meeting resolved to authorize the Board of Directors, for the period until the next Annual General Meeting, to decide on acquisitions of Sandvik shares, on one or more occasions, up to a maximum of 10 percent of all the shares in the company. The purpose of the authorization is to enable the Board of Directors to continuously adapt the company's capital structure and thereby contribute to increased shareholder value.

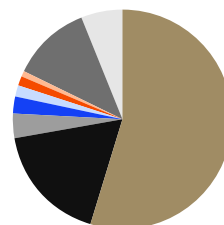
## Sustainability indices

Sandvik is included in several sustainability indices, such as CDP. These are international indices analyzing global companies that assume their responsible business practices. Inclusion in these indices confirms the Group's achievements in relation to sustainable business practices.

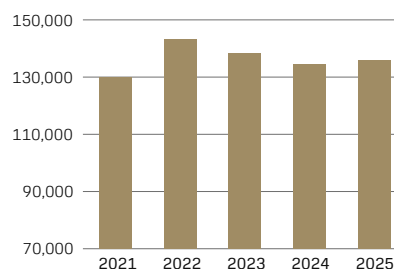
## Owners

In 2025, the number of shareholders increased to 135,822 (134,622). There are shareholders in 84 (81) countries, and the total ownership outside of Sweden amounted to 45 percent (40) at year-end. The ten largest individual shareholders accounted for 41 percent (40) of the share capital on the same date. As of December 31, 2025, members of the Group Executive Management owned a total of 190,548 shares in Sandvik. Members of the Board of Directors owned a total of 1,037,900 shares in Sandvik (including deputy board members and excluding the CEO). Total ownership of Group Executive Management and the Board corresponds to about 0.10 percent of the capital and voting rights.

## Distribution of shareholding by country, December 31, 2025



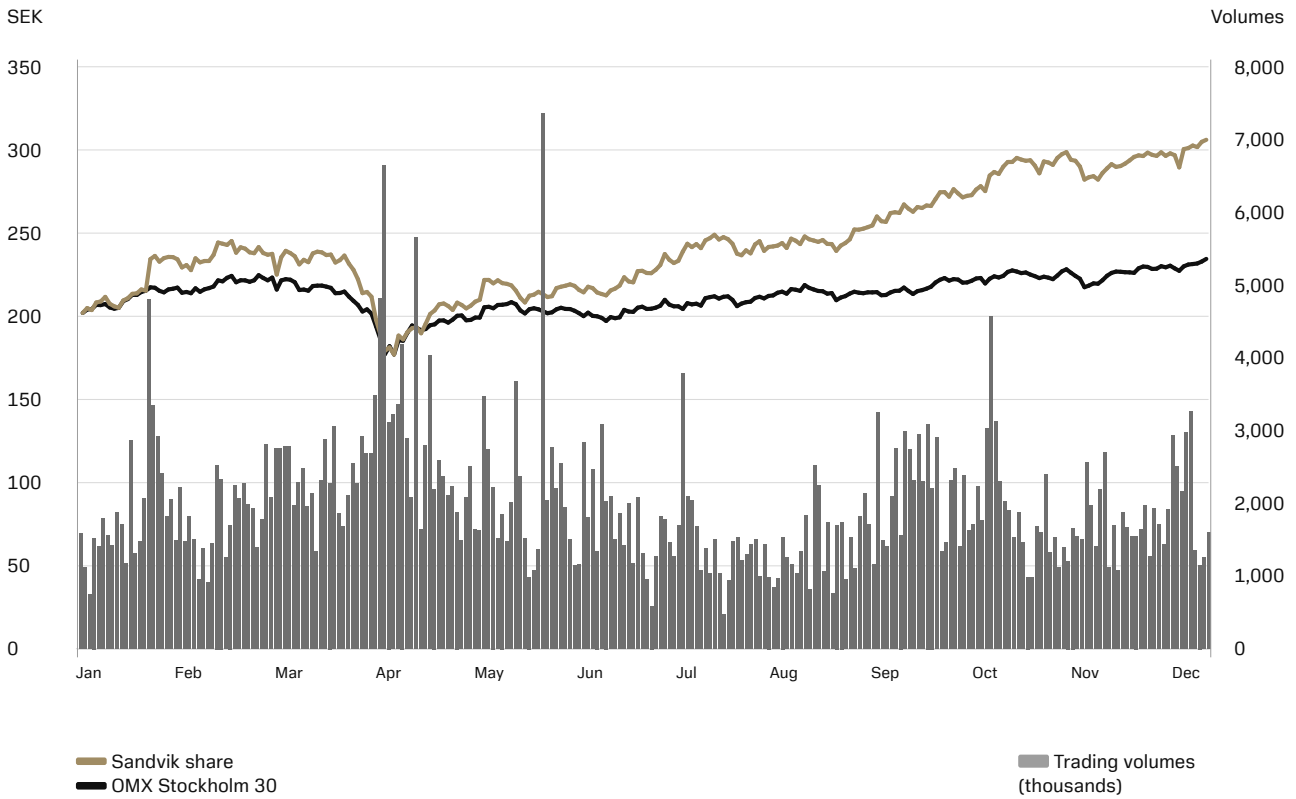
## Number of shareholders, December 31, 2021–2025



## Proposed dividend per share, SEK

6.00

## Sandvik share development 2025



## Key figures

	2024	2025
Number of shares at year-end, million	1,254	1,254
Market capitalization at year-end, billion	249	377
Number of shareholders	134,622	135,822
Share price at year-end, SEK	198.3	300.6
Earnings per share after dilution, SEK	9.75	11.70
Adjusted earnings per share, after dilution, SEK	11.90	12.17
P/E ratio at year-end	20.3	25.7
Change in share price during the year, %	-9.1	+51.6
Dividend, SEK/share	5.75	6.00 <sup>1)</sup>
Dividend payout ratio, %	48	49
Total return (price increase + dividend), %	-7	54
Proportion of shares in Sweden, %	60	55
Proportion of shares owned by the ten largest shareholder groups, %	40	41

1) Proposed dividend.

## The ten largest shareholder groups, as of December 31, %

	2024	2025
Industrivärden	14.6	14.9
BlackRock	3.5	5.0
Vanguard	3.3	3.8
Swedbank Robur Funds	3.4	3.7
Lundbergföretagen	3.1	3.3
Alecta Pension Insurance	4.5	2.6
Handelsbanken Funds	2.7	2.1
Norges Bank Investment Management	1.9	2.1
SEB Funds	1.9	1.7
T. Rowe Price	1.1	1.4

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar, and the Swedish Financial Supervisory Authority.

# A stronger Sandvik

We can look back on a successful 2025 for Sandvik. In a year characterized by significant geopolitical uncertainty and trade barriers, we proved the strength of our strategy by delivering good growth, a strong cash flow and resilient profitability, while at the same time advancing our long-term ambitions.

## Safety first

Safety always comes first at Sandvik. We have a zero vision for accidents in the workplace, and we continuously review initiatives to ensure our long-term positive trend in safety continues. The Total Recordable Injury Frequency Rate (TRIFR) decreased to an all-time low of 2.3 (3.0) during the year.

## Strong strategy execution

Over the past years, we have repositioned the Sandvik portfolio towards areas with higher growth, built a world-class digital offering, expanded our share of aftermarket business, and continuously optimized both the manufacturing footprint and our operational efficiency. Our performance in 2025 was proof of the successful transformation into a faster, more resilient and flexible company, and we showed excellent adaptability by fully mitigating the effect of significant tariff changes. Organic order intake grew by 11 percent, we delivered a robust 19.3 percent (19.2) adjusted operating profit (EBITA) margin and a 5 percent organic revenue growth. We delivered a strong cash flow of SEK 21.2 billion (21.2).

## Innovation at our core

Sandvik maintains a high innovation pace as we consistently find new ways to create customer value. We continue

to build on our technology leadership within areas such as advanced materials, automation, electrification and digitalization. Our investments in research and development (R&D) amounted to SEK 4.5 billion in 2025, corresponding to 3.8 percent of Group revenues. We continuously work to enhance customer solutions and always look for ways to run Sandvik in an even better way.

The major technology shifts underway in our industries, in areas such as digital technologies and artificial intelligence, provide new opportunities for Sandvik. With our strong customer relationships, leading positions within mining equipment and tools, and world-class digital platforms, we have great potential to further leverage the value we provide with our solutions. In a few years, we have built a digital and software portfolio that generated revenues of SEK 5.5 billion in 2025. We implement AI across our offering, as well as within logistics and in our internal operations, wherever it makes good business sense.

## Advancing to 2030

During the year we reaffirmed our long-term financial targets, including an average annual revenue growth of 7 percent and an adjusted EBITA margin range of 20–22 percent, and as of 2026 we have entered a new strategy period, “Advancing to 2030”. We also

announced that Machining and Intelligent Manufacturing would become two separate business areas, as of January 2026, which is now in effect. This change further sharpens the focus on profitable growth and provides transparency on the financial development of the two areas, while continuing to deepen collaboration.

I am proud of our accomplishments under the previous Shift Strategy that ended in 2025. We have undergone a significant transformation and repositioned Sandvik. We have divested or spun off businesses with combined revenues of SEK 30 billion and acquired businesses adding revenues of more than SEK 22 billion. This has strengthened our exposure to strategic growth areas such as digital mining and manufacturing, and enhanced our presence in growth segments and regions. In 2025, we welcomed 11 businesses to Sandvik, within areas such as CAM solutions, 3D metrology software, and demolition and recycling equipment.

## Strong growth

Our efforts to increase our share of aftermarket business is clearly yielding results, growing from 31 percent to 40 percent of revenues over the strategic plan timeframe. A large aftermarket business deepens our customer relationships, strengthens resilience, and expands the addressable market.



Growth in both the equipment and the aftermarket business was robust throughout the year as mining customers maintained high activity. This – together with a favorable momentum in software solutions – is very positive as we look to further increase our share of recurring revenues.

We continuously look at ways to improve the way we work, and we took several steps to optimize our organizational structure and strengthen our operational efficiency during the year. The restructuring programs we have run across the Group were important contributors to the resilient earnings performance during the year. We also announced a restructuring plan to strengthen our machining business, targeting annual cost savings of SEK 1 billion by 2030.

#### **Sustainable business**

Sustainability is integrated into our business model and a major opportunity for Sandvik since our solutions help our customers improve productivity, safety, and resource efficiency in their operations. Our primary focus is on the use of our products as this is where we have our main impact. Minerals are necessary to enable electrification, and we have an important role to play in supplying our customers with the best solutions to support their needs. We have

a strong position through our technology leadership and innovation capabilities in areas such as automation, digitalization and electrification, and in 2025 we received our largest-ever order for battery-electric mining equipment.

In 2025, the closing year of our Shift Strategy, we continued to build a stronger Sandvik in an environment of persistent geopolitical uncertainty. The execution from the organization has been excellent throughout the year, and the solid platform we have built gives us confidence as we look ahead, “Advancing to 2030”. I would like to thank our employees for their outstanding efforts. I also want to extend a big thank you to our shareholders, customers, and business partners for your continued trust.

Stefan Widing  
President and CEO

**“Our performance in 2025 was proof of the successful transformation into a faster, more resilient and flexible company.”**

# Annual General Meeting

## Annual General Meeting

The Annual General Meeting will be held on Tuesday, April 28, 2026, in Sandviken, Sweden.

Shareholders who wish to participate in the Meeting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Monday, April 20, 2026, and
- give notice of their intention to participate in the Meeting, not later than Wednesday, April 22, 2026.

Shareholders whose shares are registered in the name of a nominee must, to be entitled to participate in the Meeting, temporarily have re-registered the shares in their own name so that the shareholder is registered in the share register as of Monday, April 20, 2026.

Further information on the right to participate and notice of participation will be available in the formal notice convening the Meeting. The information will also be available on the company's website: [home.sandvik](http://home.sandvik).

## Dividend

The Board of Directors proposes that the 2026 Annual General Meeting declare a dividend of SEK 6.00 per share.

The proposed record date is Thursday, April 30, 2026. If the proposal is adopted by the Annual General Meeting, it is expected that dividends will be paid on Wednesday, May 6, 2026. Dividends will be sent to those who on the record date are entered in the share register or on the separate list of pledgees, etc. To facilitate the distribution of dividends, shareholders who have changed address should report this change to their bank in sufficient time prior to the record date.

## Annual Report

The Annual Report is available at [home.sandvik](http://home.sandvik), where a printed copy can also be ordered.

# Financial targets

Sandvik has long-term financial targets focusing on growth, profitability, dividend and financial position.

Financial targets are excluding discontinued operations, unless otherwise stated.

## Growth 7 percent

A growth of 7 percent through a business cycle, organically and through acquisitions, in fixed currency

## Adjusted EBITA margin range: 20–22 percent

An EBITA margin range of 20–22 percent through a business cycle, adjusted for items affecting comparability

## Dividend payout ratio: 50 percent

A dividend payout ratio of 50 percent of EPS through a business cycle, adjusted for items affecting comparability, (Group total)

## Financial net debt / EBITDA: <1.5

A financial net debt / EBITDA <1.5, excluding transformational acquisitions (Group total)

# Key figures, Group total

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue, MSEK	84,430	93,906	100,924	103,533	86,409	99,110	123,453	126,503	122,878	120,680
Change, %	-7	11	8	3	-17	15	25	2	-3	2
of which organic, %	-6	10	11	-1	-11	12	3	5	-2	5
of which structural, %	0	0	-6	-1	-1	6	10	-7	1	1
of which currency, %	-1	1	2	4	-4	-3	10	4	-2	-8
EBIT, MSEK	9,657	18,011	18,103	13,182	11,184	18,644	20,912	22,418	18,420	20,809
as % of revenue	11	19	18	13	13	19	17	18	15	17
Adjusted EBITA, MSEK <sup>1)</sup>	-	-	-	-	14,846	19,364	24,470	25,240	23,583	23,309
as % of revenue <sup>1)</sup>	-	-	-	-	17	20	20	20	19	19
Profit before tax, MSEK	7,996	16,940	17,315	11,945	11,238	18,451	16,983	19,794	16,461	19,458
as % of revenue	9	18	17	12	13	19	17	16	13	16
Consolidated net profit for the year, MSEK	5,468	13,160	12,669	8,523	8,721	14,484	11,225	15,301	12,245	14,691
Equity, MSEK	39,290	48,722	58,163	61,858	65,082	77,332	81,270	87,697	96,999	93,237
Net debt/equity ratio, multiple	0.7	0.3	0.2	0.2	0.0	0.3	0.5	0.5	0.4	0.4
Financial net debt/EBITDA <sup>1)</sup>	-	-	-	-	-0.5	0.7	1.3	1.2	1.2	0.9
Capital turnover, %	83	90	89	85	72	76	72	70	68	69
Cash and cash equivalents, MSEK	8,818	12,724	18,089	16,987	23,752	13,585	10,489	4,363	4,528	4,958
Return on total equity, %	15.2	31.3	23.3	13.9	13.6	20.5	14.2	17.6	13.3	15.9
Return on capital employed, %	12.9	23.8	22.0	15.0	13.3	19.5	16.5	16.4	13.4	15.2
Return on capital employed, excl. amortizations of surplus values, % <sup>2)</sup>	-	-	-	-	-	-	-	17.9	14.8	16.5
Investments in tangible and intangible assets, MSEK	3,691	3,578	3,984	4,147	3,278	3,598	4,530	5,354	4,841	3,807
Total investments, MSEK	3,722	3,578	8,615	6,018	6,552	27,195	20,213	7,345	8,052	6,807
Cash flow from operations, MSEK	12,032	14,286	14,914	16,894	15,347	13,177	10,465	18,797	20,607	19,189
Cash flow, MSEK	2,288	3,963	5,382	-1,188	7,261	-10,527	-3,617	-5,913	-51	924
Number of employees, December 31 <sup>3)</sup>	43,732	43,024	41,705	40,246	37,125	44,136	40,489	40,877	41,447	41,801

1) New financial target from 2022, historical values presented for two years.

2) New key figure for 2024, historical values presented for one year.

3) Full-time equivalent.

Data per share	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Earnings, basic, SEK <sup>1)</sup>	4.39	10.50	10.11	6.81	6.96	11.53	8.95	12.20	9.76	11.71
Earnings, diluted, SEK <sup>2)</sup>	4.39	10.49	10.09	6.79	6.95	11.52	8.94	12.18	9.75	11.70
Equity, SEK	31.2	38.8	46.4	49.3	51.9	61.6	64.8	69.9	77.3	74.3
Dividend, SEK (2025 as proposed)	2.75	3.50	4.25	-	6.50	4.75	5.00	5.50	5.75	6.00
Dividend yield, % <sup>3)</sup>	2.4	2.4	3.4	-	3.2	1.9	2.7	2.5	2.9	2.0
Quoted prices, Sandvik share:										
highest, SEK <sup>4)</sup>	116.20	153.90	165.05	190.35	205.60	255.40	256.63	227.40	247.30	301.9
lowest, SEK <sup>4)</sup>	64.55	113.50	123.05	122.70	115.55	194.85	145.30	175.65	195.55	168.1
year-end, SEK	112.70	143.70	126.35	182.65	201.30	252.60	188.40	218.10	198.30	300.6
No. of shares at year-end, million	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4	1,254.4
P/E ratio <sup>5)</sup>	25.7	13.7	12.5	26.9	28.9	22.0	21.1	17.9	20.3	25.7
Quoted price, % of equity <sup>6)</sup>	361	370	273	370	388	410	291	312	257	405

1) Profit for the year per share.

2) Profit for the year per share, after dilution of outstanding share-based program.

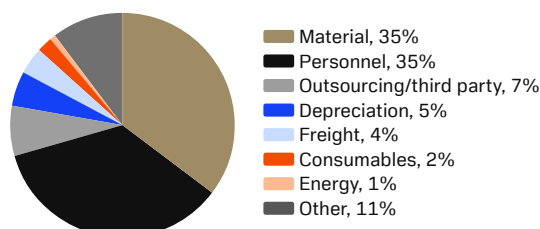
3) Dividend by quoted price at year-end.

4) End of day 2015-2020, intraday from year 2021.

5) Market price of share at year-end in relation to earnings per share after dilution.

6) Market price of share at year-end, as a percentage of equity per share.

## Group costs by type



If you have any comments on our Annual Report, please contact Group Communications, +46 (0)8 456 11 00 or [info@sandvik.com](mailto:info@sandvik.com).

For comments or questions on sustainability-related information, please contact Sustainable Business, +46 (0)8 456 11 00 or [info@sandvik.com](mailto:info@sandvik.com).