

INTERIM REPORT FIRST QUARTER 2022

5TH CONSECUTIVE QUARTER WITH DOUBLE-DIGIT GROWTH IN ORDERS

- Organic order intake increased by 13%, to SEK 30,474 million (22,206), supported by solid demand across the business. Total order intake growth was 37%, and at fixed exchange rates growth was 30%
- Revenues grew organically by 9% and amounted to SEK 24,921 million (18,528). Total revenues grew by 35% and at fixed exchange rates growth was 27%
- Adjusted EBITA amounted to SEK 5,043 million (3,960), corresponding to a margin of 20.2% (21.4)¹⁾
- Profit for the period amounted to SEK 3,395 million (2,885) and earnings per share, diluted were SEK 2.70 (2.29). Adjusted earnings per share, diluted were SEK 2.71 (2.24)¹⁾
- Free operating cash flow was SEK 2,292 million (2,830)¹⁾
- The Board of Directors has proposed the distribution and listing of SMT to the Annual General meeting on April 27, 2022. As a consequence, SMT is reported as discontinued operations and as assets and liabilities held for distribution in accordance with IFRS 5

30%

Order intake growth at fixed exchange rates

20.2%

Adj. EBITA margin

2.3 Bn

Free operating cash flow, SEK

FINANCIAL OVERVIEW CONTINUING OPERATIONS

MSEK	Q1 2021 ¹⁾	Q1 2022	CHANGE %	Q1-Q4 2021 ¹⁾
Order intake	22,206	30,474	37	93,665
Revenues	18,528	24,921	35	85,700
Adjusted EBITA ²⁾	3,960	5,043	27	17,816
Adjusted EBITA margin	21.4	20.2	-	20.8
Adjusted EBIT ²⁾	3,859	4,730	23	17,003
Adjusted EBIT margin	20.8	19.0	-	19.8
Adjusted profit before tax ²⁾	3,592	4,431	23	16,546
Profit for the period	2,885	3,395	18	13,087
Adjusted profit for the period ^{2,3)}	2,812	3,402	21	12,913
Earnings per share, diluted, SEK	2.29	2.70	18	10.40
Adjusted earnings per share, diluted, SEK ^{2,3)}	2.24	2.71	21	10.26
Free operating cash flow	2,830	2,292	-19	14,007

1) Comparative figures have been updated for comparability as Sandvik from January 1, 2022 report SMT as discontinued operations and as assets and liabilities held for distribution in accordance with IFRS 5. **2)** Adjusted for items affecting (IAC) comparability of net SEK 1 million in Q1 2022 (61) and SEK 272 million YTD 2021. For full details on IAC, see page 22-23. **3)** Adjusted for IAC regarding tax of SEK -8 million (12).

Comments and numbers in the report relate to continuing operations, unless otherwise stated. In accordance with IFRS, the income statement and cash flow have been updated for comparative periods whilst the balance sheet is unchanged. Key figures including both income statement and balance sheet numbers have not been updated in the comparative period unless otherwise stated. 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 27. For more information see home.sandvik. N/M = not meaningful

CEO'S COMMENT

We started the first quarter of 2022 with optimism, as restrictions from the covid pandemic gradually were lifted in most parts of the world. We ended the quarter more concerned, as the geopolitical situation rapidly turned challenging with a war in Europe.

Despite this, our business performance has been strong, and the first quarter of 2022 marked the fifth consecutive quarter with double-digit growth in orders, reflecting a continued broad-based strength in underlying demand and a solid execution of our shift to growth strategy. Order intake grew by 30% year on year, of which organic order growth was 13%. Sales grew 27%, of which organic sales growth was 9%. Adjusted operating profit margin was 20.2% (21.4). We also took an important step towards the separation of Sandvik Materials Technology with the Board's proposal set forth to the Annual General Meeting, a further proof-point of delivering on our priorities with the aim to increase long-term shareholder value.

Sandvik Mining and Rock Solutions saw continued strong demand and recorded four major orders valued at SEK 1.3 Bn. Order intake grew by 45% year on year, with the aftermarket and consumables businesses on record levels, and continued all-time high levels for our major equipment divisions. While continuing to navigate in a challenging supply chain environment, we successfully delivered on the strong backlog. Sales grew by 42%, of which organic sales contributed with 13%. In line with our strategic priority to drive automation and electrification, we further expanded our battery-electric (BEV) offering by introducing the largest-capacity BEV truck for underground; engineered to improve productivity, sustainability and cost efficiency in bulk mining operations.

Demand for Sandvik Rock Processing Solutions remained solid in the quarter with organic order intake growth of 1% on tough comparables. Organic revenues grew by 5%, driven by aftermarket, yet supply chain issues and the lockdown in China had a restraining effect. During the quarter we expanded our aftermarket offering within mobile crushers, introducing the half hammer with significant sustainability and productivity benefits.

Demand within Sandvik Manufacturing and Machining Solutions continued on a positive trajectory driven by North America and Europe. While the automotive segment remained hampered, general engineering and aerospace showed double-digit growth and organic order intake was up 6%. I am also pleased to see that our acquisitions are delivering well in line with expectations and growth in order intake was a strong 19%, with many new CAM licenses delivered from Sandvik Manufacturing Solutions.

Sandvik Materials Technology, which from now on is reported as discontinued operations, continued to see a robust demand across regions and segments, with particularly strong performance in Tube which recorded SEK 1.3 Bn of major orders in the important energy segment. Order intake grew by 45% and revenue by 15%.

It is of course impossible to not also address the war in Ukraine, which is leading to incomprehensible humanitarian consequences. In this situation, our priority has been to ensure the safety of our employees, and it has been good to see the strong engagement across the organization to assist in our efforts. On February 28th we paused our business activities in Russia to assess the very complex and rapidly changing regulatory landscape, and we are continuing to assess how to act in the most responsible way.

We have delivered another strong growth-quarter, gained customer traction with our new digital and sustainable solutions, and despite the inflationary pressure, against which we are taking mitigating actions, continued to show resilience in earnings. The war will have consequences on many levels, and the impact on the macro-economic environment is today hard to predict. However, with our decentralized set-up, strong leadership culture and market leading positions, we will adapt to the market changes, and just like we have proven in the past years, remain agile.

Stefan Widing
President and CEO



ORDER INTAKE AND REVENUES

GROWTH Q1	ORDER INTAKE	REVENUES
Organic, %	13	9
Structure, %	16	18
Org. + Str., %	30	27
Currency, %	7	7
TOTAL, %	37	35

Change compared to same quarter last year. The table is multiplicative.

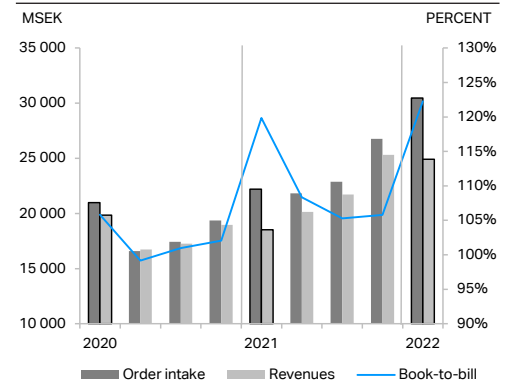
Solid contribution from acquisitions and broad-based strong underlying demand resulted in a total order intake growth of 37%, and 30% at fixed exchange rates, of which 13% was organic. Total revenue growth was 35% year on year, and at fixed exchange rates growth was 27%, of which 9% organic.

The demand within mining remained high, and the typical seasonal pattern of high construction orders was noted also in the first quarter of 2022. Sandvik Mining and Rock Solutions (SMR) recorded organic order intake growth of 22% whilst growth in Sandvik Rock Processing Solutions (SRP) was moderate 1%, owing to effects of catch-up in maintenance in the year earlier period. Contribution from acquisitions led to an order intake growth for SMR and SRP of 45% and 4%, respectively. The strained supply chain situation remained in the quarter, particularly connected to component supply and delays in freight due to for example Covid lockdowns in Asia. Organic revenue for SMR and SRP increased by 13% and 5%, respectively.

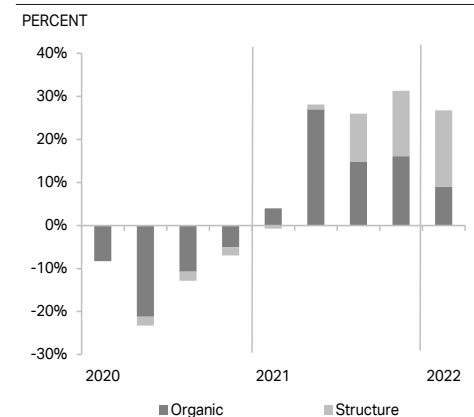
The positive momentum within Sandvik Manufacturing and Machining Solutions continued, driven by North America and Europe and with general engineering and aerospace improving sequentially as well as year on year. While automotive was down year on year, with semiconductor shortages in the industry having an impact on the general demand picture, it improved sequentially. Both organic order intake and revenue grew by 6% with negative impact from Russia. Order intake and revenues grew by 19% and 18%, respectively, with underlying good momentum in the demand within acquired companies. Especially notable was the demand for new CAM licenses.

Continued solid regional demand was noted in the quarter, with especially strong order intake growth from North America and Australia. Demand in Asia was up year on year. Changed exchange rates had a positive impact of 7% on both order intake and revenues.

ORDER INTAKE AND REVENUES*



REVENUE GROWTH*



* Best estimate as effects of the separation of SMT are not fully reconciled.

Q1

UNDERLYING MARKET DEVELOPMENT (Group Total)

	MINING 41% of 2021 Revenues	GENERAL ENGINEERING 23%	AUTOMOTIVE 8%	ENERGY 8%	INFRA-STRUCTURE 9%	AERO 4%
	→	→	→	→	→	→
	% of 2021 Group revenue	Order intake Y/Y (excl. large orders)				
Europe	31%	+4% (+4%)	→	→	→	→
North America	23%	+37% (+14%)	→	→	→	→
Asia	17%	+16% (+7%)	→	→	→	→
Africa/Middle East	12%	+12% (+12%)	→	→		
Australia	9%	+38% (+53%)	→			
South America	6%	+5% (+5%)	→			

EARNINGS

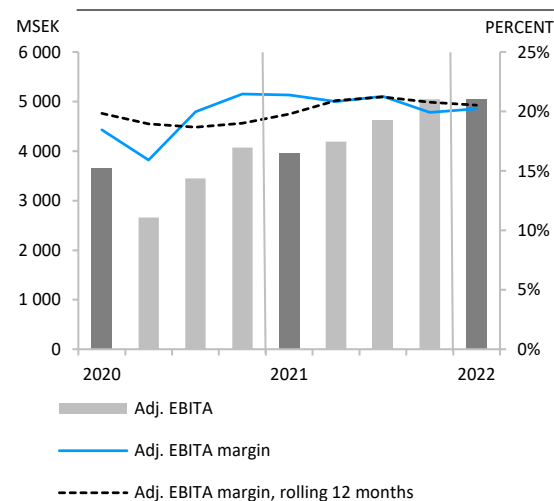
The Group's adjusted gross profit amounted to SEK 10,518 million (8,232), corresponding to a margin of SEK 42.2 % (44.4). Higher volumes were negatively offset by increased freight costs and cost inflation not fully mitigated by pricing. Positive business momentum led to increased activity and higher sales and administration costs, which increased to SEK 5,918 million (4,395). The overall ratio to revenues remained stable at 23.7% (23.7). Adjusted EBITA increased by 27% to SEK 5,043 million (3,960) corresponding to a margin of 20.2% (21.4). Dilution from structure was -110 bps, offset by currency which had an accretive impact of 130 bps. The impact from transaction and translation exchange rates was positive SEK 561 million year on year. Items affecting comparability amounted to net of SEK 1 million, of which total M&A transaction costs were SEK 112 million (44).

The interest net increased slightly to SEK -74 million (-71) due to higher interest on currency hedges. Net financial items amounted to SEK -299 million (-267), with negative impact from temporary revaluation effects on currency hedges.

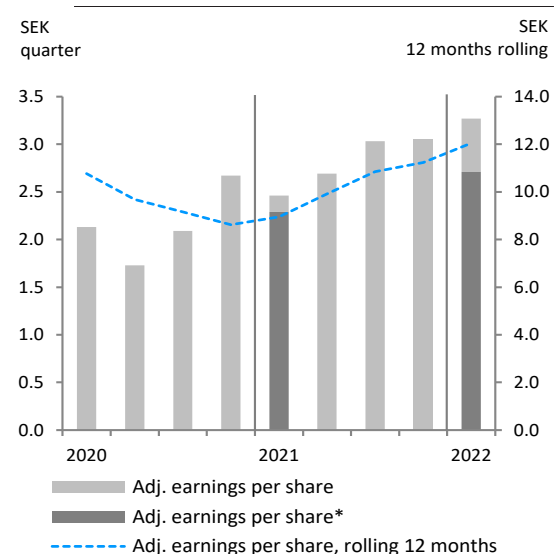
The tax rate, excluding items affecting comparability, for continuing operations was 23.2% (21.7). The lower tax rate in the year earlier period is explained by an accounting correction. The reported tax rate for continuing operations was 23.4% (21.0).

Profit for the period amounted to SEK 3,395 million (2,885), corresponding to earnings per share, diluted, of SEK 2.70 (2.29) and adjusted earnings per share, diluted, of SEK 2.71 (2.24). Adjusted earnings per share, diluted, excluding surplus values, amounted to SEK 2.92 (2.30).

ADJUSTED EBITA (%)*



ADJUSTED EARNINGS PER SHARE, DILUTED



* Best estimate as effects of the separation of SMT are not fully reconciled.

BALANCE SHEET AND CASH FLOW

To facilitate underlying capital employed and free operating cash flow analysis, the comparative period has been adjusted to exclude SMT for the following KPIs: Capital employed, return on capital employed, net working capital and free operating cash flow, also applicable to the full time period in the graphs. For further details on development without adjusting for SMT in comparative period, see page 24.

Capital employed, increased year on year SEK 11.6 billion (83.3), mainly as a consequence of our shift to growth strategy with increased acquisitions, majority being consolidated in the second half year of 2021. Sequentially, capital employed increased (106.2) as a result of higher working capital and impact from changed exchange rates. Return on capital employed declined year on year to 17.9% (19.7) and sequentially (20.4).

High demand and consequently strong order backlogs have led to build-up of working capital both year on year, SEK 25.5 billion (18.5) and sequentially (22.2), mainly driven by higher inventories. Global supply chain challenges have to a certain extent, also had an impact on higher inventory levels. Net working capital in relation to revenues 24.0% (23.8) was stable year on year and increased compared to the fourth quarter (21.4).

Investments in tangible and intangible assets increased slightly compared with the preceding year and amounted to SEK 0.8 billion (0.7), corresponding to 87% of scheduled depreciations.

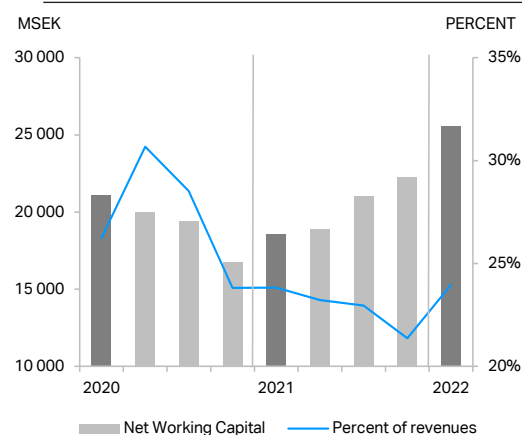
The financial net debt of SEK 16.5 billion (-10.7) increased mainly due to higher level of interest-bearing liabilities which amounted to SEK 31.8 billion (12.4) and was stable sequentially (30.4). During the quarter, additional SEK 0.5 billion in commercial papers and two 3-year bonds, totaling SEK 2 billion, were issued, while one bond of EUR 0.2 billion matured. The net pension liability decreased year on year to SEK 5.6 billion (6.5) and sequentially (6.1), due to higher discount rates. Total net debt increased to SEK 26.4 billion (-1.2) and decreased sequentially (26.9). The net debt to equity ratio was 0.31 (-0.02), lower than the fourth quarter (0.35).

Free operating cash flow decreased year on year to SEK 2.3 billion (2.8), a consequence of strong growth, with higher earnings offset by the build-up of net working capital.

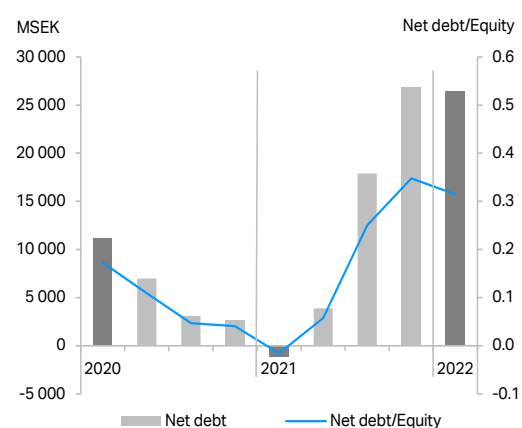
FREE OPERATING CASH FLOW, MSEK	Q1 2021	Q1 2022
EBITDA ¹⁾	4,703	5,847
Non cash items	-276	-269
Net Working Capital change	-851	-3,034
Capex ²⁾	-746	-251
FREE OPERATING CASH FLOW³⁾	2,830	2,292

¹⁾ Adjusted for cash items related to acquisitions not considered operational of SEK 38 million (0). ²⁾ Including investments and disposals of rental equipment of SEK -45 million (-142) and tangible and intangible assets of SEK -206 million (-604). ³⁾ Free operating cash flow before acquisitions and disposals of companies, financial items and paid taxes.

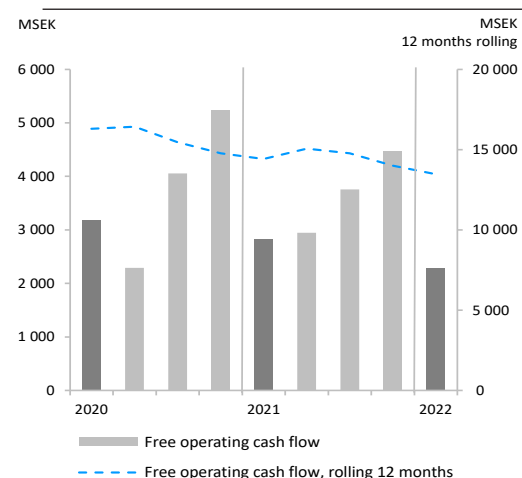
NET WORKING CAPITAL*



NET DEBT, GROUP TOTAL



FREE OPERATING CASH FLOW*



* Best estimate as effects of the separation of SMT are not fully reconciled.

SANDVIK MINING AND ROCK SOLUTIONS

CONTINUED POSITIVE MOMENTUM

STEP-UP CHANGE IN AFTERMARKET DEMAND

STRONG PERFORMANCE BY THE CONSUMABLES BUSINESS



GROWTH

Q1	ORDER INTAKE	REVENUES
Organic, %	22	13
Structure, %	21	28
Org. + Str., %	45	42
Currency, %	8	8
TOTAL, %	53	50

Change compared to same quarter last year. The table is multiplicative.

Order intake and revenues

Key items impacting order intake and revenues year on year:

- Continued strong momentum within mining, with aftermarket and consumables businesses on all-time high, and continued record levels for our major equipment divisions
- Organic growth was 22%. Total order intake growth was 53%, and at fixed exchange rates, order intake growth was 45%
- Four major orders received, totaling SEK 1.3 Bn. Excluding major orders, organic order intake growth was 19%
- Organic order intake for equipment grew by 31% and aftermarket order intake increased organically by 14%
- Solid broad-based demand, with order intake growth of 42% in Australia, 27% in North America and 25% in Asia
- The aftermarket business accounted for 71% (63) of revenues while the equipment business accounted for 29% (37). The higher share of aftermarket is driven by the acquisition of DSI Underground

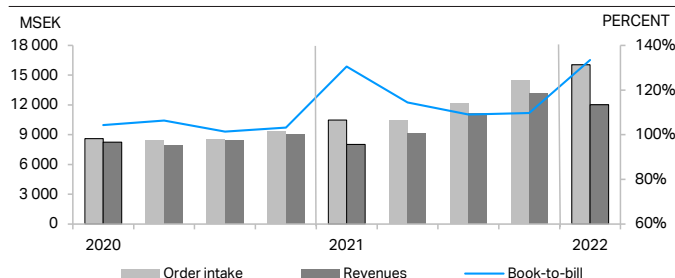
Adjusted EBITA:

- Adjusted EBITA increased by 43% year on year
- Adjusted EBITA margin of 20.1% (21.0) was impacted positively by increased volumes, offset by dilution from acquisitions underlying margin and pricing not yet off-setting cost inflation and freight costs
- Exchange rates had a positive impact of SEK 303 million year on year

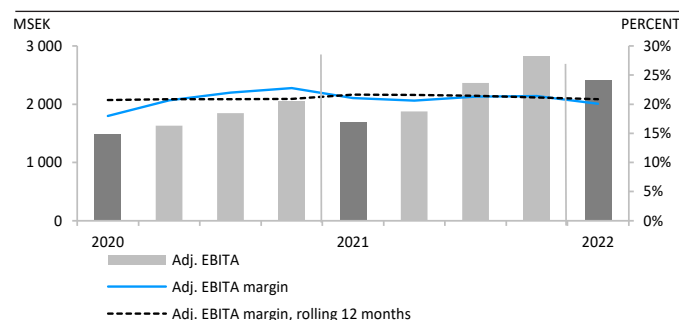
Shift to growth

Sandvik Mining and Rock Solutions introduced the largest-capacity battery-electric truck for underground mining. With up to 90% reduction in energy use, noise and heat, zero CO₂ and diesel particulate emissions and with a 65-tonne payload capacity, the Sandvik TH665B is engineered to improve productivity, sustainability and cost efficiency in bulk mining operations. After the quarter, the acquisition of the software and mine planning company, Deswik, was closed.

ORDER INTAKE, REVENUES AND BOOK-TO-BILL



ADJUSTED EBITA (%)



FINANCIAL OVERVIEW, MSEK

	Q1 2021	Q1 2022	CHANGE %	Q1-Q4 2021
Order intake	10,469	16,060	53	47,460
Revenues	8,019	12,029	50	41,409
Adjusted EBITA ¹⁾	1,687	2,413	43	8,753
Adjusted EBITA margin ¹⁾	21.0	20.1	-	21.1
Return on capital employed ²⁾	32.0	27.0	-	31.2
Number of employees ³⁾	12,906	15,901	23	15,574

¹⁾ EBITA adjusted for items affecting comparability of SEK 95 million Q1 2022 (-11) and for full year 2021 the impact was SEK -101 million. Q1 2022 was related to capital gain from divestment of property. See page 22-23. ²⁾ Quarter is quarterly annualized and the year to date numbers are based on a four quarter average. ³⁾ Full-time equivalent.

SANDVIK ROCK PROCESSING SOLUTIONS

SOLID UNDERLYING DEMAND

RECORD-HIGH ORDER INTAKE LEVEL

STRONG PERFORMANCE FROM ACQUISITION



GROWTH

Q1	ORDER INTAKE	REVENUES
Organic, %	1	5
Structure, %	3	3
Org. + Str., %	4	9
Currency, %	8	8
TOTAL, %	12	17

Change compared to same quarter last year. The table is multiplicative.

Order intake and revenues

Key items impacting order intake and revenues year on year:

- Solid underlying demand, especially in mining with record order intake level
- Total order intake grew by 12%, and at fixed exchange rates growth was 4%, strong performance in Kwatani
- Organic order intake was slightly up by 1%, faced with tougher comparables with the year-earlier period impacted positively by catch-up of maintenance on the back of cautious spending during pandemic of 2020
- Strongest year on year order intake growth in North America of 27% and Africa Middle East of 18% while Europe was slightly down by 3% and Asia was down due to larger-sized orders in the year earlier period
- The aftermarket business accounted for 55% (54) of revenues while the equipment business accounted for 45% (46)

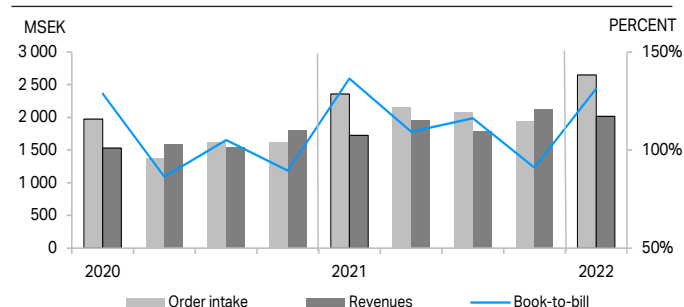
Adjusted EBITA:

- The adjusted EBITA margin was 15.9% (16.6), negatively impacted by inflation and higher freight costs, partly compensated by higher volumes and currency
- Exchange rates had a positive impact of SEK 49 million year on year

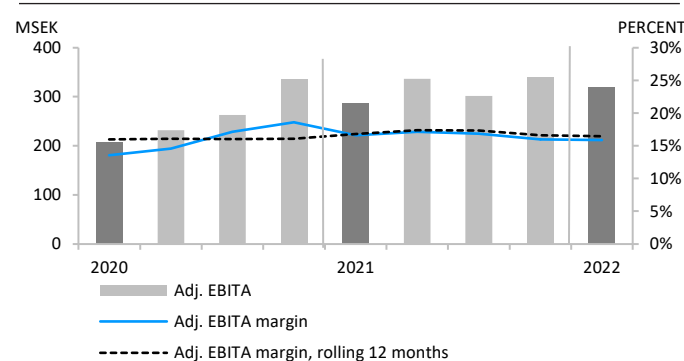
Shift to growth

Sandvik introduced a new aftermarket offering for mobile impact crushers designed to offer customers a more sustainable solution. The Half Hammer is designed to increase capacity and lower cost per tonne, and results have shown up to 10% increased productivity and 10% lower fuel consumption.

ORDER INTAKE, REVENUES AND BOOK-TO-BILL



ADJUSTED EBITA (%)



FINANCIAL OVERVIEW, MSEK

	Q1 2021	Q1 2022	CHANGE %	Q1-Q4 2021
Order intake	2,358	2,650	12	8,524
Revenues	1,727	2,016	17	7,610
Adjusted EBITA ¹⁾	287	320	12	1,265
Adjusted EBITA margin ¹⁾	16.6	15.9	-	16.6
Return on capital employed ²⁾	26.6	29.8	-	28.7
Number of employees ³⁾	1,832	2,114	15	2,091

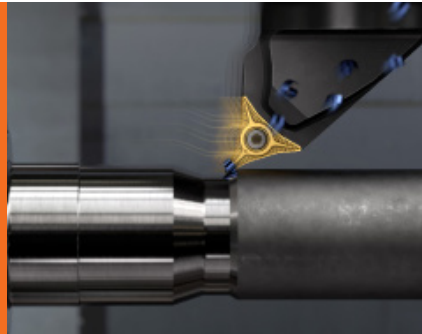
1) EBITA adjusted for items affecting comparability of SEK 40 million in Q1 2022 (-4) and for full year 2021 SEK -10 million. Q1 2022 mainly related to capital gain from divestment of property, see page 22-23. 2) Quarter is quarterly annualized and the year to date numbers are based on a four quarter average. 3) Full-time equivalent.

SANDVIK MANUFACTURING AND MACHINING SOLUTIONS

ORDER INTAKE GROWTH OF 19% AT FIXED EXCHANGE RATES

CONTINUED POSITIVE DEMAND TREND IN ALL SEGMENTS

STRONG TRACTION IN CAM BUSINESS



GROWTH

Q1	ORDER INTAKE	REVENUES
Organic, %	6	6
Structure, %	13	11
Org. + Str., %	19	18
Currency, %	6	6
TOTAL, %	25	24

Change compared to same quarter last year. The table is multiplicative.

Order intake and revenues

Key items impacting order intake and revenues year on year:

- Total order intake growth of 25% year on year. Order intake growth at fixed exchange rates was 19% year on year. Organic order intake growth of 6%, driven by general engineering and aerospace
- Continued positive demand trend with all segments improving sequentially from the 4th quarter and good traction within CAM
- Strongest year on year order intake growth was noted in North America which grew 17%, followed by Europe 6% while Asia was down year on year by 6%
- The number of working days had a positive impact of 1% on both orders and revenues
- Daily order intake pace continued on a positive trajectory into the first two weeks in April

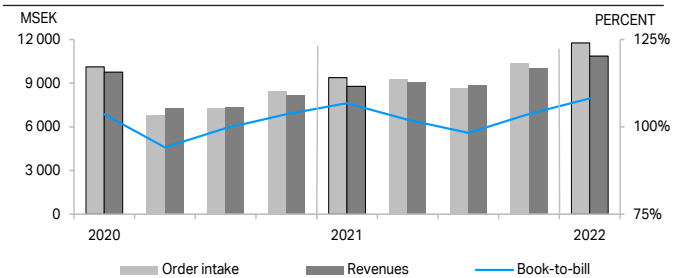
Adjusted EBITA:

- Adjusted EBITA margin was 22.0% (24.0), with impact from increased SG&A spend, partly offset by currency tailwinds. Inflation was fully offset by price
- Impact from the 2020 savings program was SEK 100 million
- Adjusted EBITA margin was negatively impacted by underlying margin from acquisitions, of which part is of temporary nature
- Changed exchange rates had a positive impact of SEK 197 million year on year

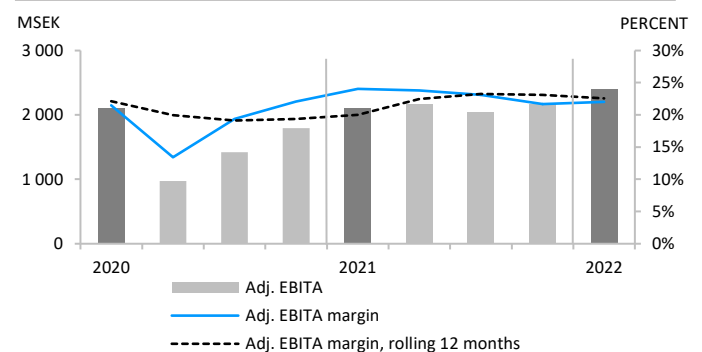
Shift to growth

Sandvik is the first company in the world to succeed with 3D printing super-duplex stainless steel. Osprey® 2507 is a super-duplex alloy with excellent corrosion resistance and mechanical strength. Powder-based technologies are recognized green technologies and contribute to minimizing waste, reducing inventories as well as energy consumption. In addition, Seco's next-generation Helical Turbo 16 milling cutters were introduced, updated with sustainable PVD coating and with benefits such as larger cutting, higher feeds and reduced cycle times as well as higher production speed.

ORDER INTAKE, REVENUES AND BOOK-TO-BILL



ADJUSTED EBITA (%)



FINANCIAL OVERVIEW, MSEK

	Q1 2021	Q1 2022	CHANGE %	Q1-Q4 2021
Order intake	9,379	11,764	25	37,680
Revenues	8,782	10,877	24	36,681
Adjusted EBITA ¹⁾	2,110	2,392	13	8,473
Adjusted EBITA margin ¹⁾	24.0	22.0	-	23.1
Return on capital employed ²⁾	25.4	15.5	-	21.6
Number of employees ³⁾	17,950	20,352	13	20,435

1) EBITA adjusted for items affecting comparability of SEK -92 million in Q1 2022 (-29) and SEK -36 million for full year 2021. In Q1 2022 impacted by M&A related costs. See page 22-23. 2) Quarter is quarterly annualized and the year to date numbers are based on a four quarter average. 3) Full-time equivalent.

SANDVIK MATERIALS TECHNOLOGY

DISCONTINUED OPERATIONS

ORDER INTAKE GROWTH OF 45% AT FIXED EXCHANGE RATES

STRONG MARKET DEMAND

BOARD OF DIRECTORS HAS PROPOSED DISTRIBUTION AND LISTING OF SMT TO AGM



GROWTH Q1	ORDER INTAKE	REVENUES
Organic, %	41	12
Structure, %	1	2
Org. + Str., %	45	14
Alloys, %	11	10
Currency, %	4	5
TOTAL, %	61	29

Change compared to same quarter last year. The table is multiplicative.

Order intake and revenues

Key items impacting order intake and revenues year on year:

- Strong market demand across all segments, with especially strong order intake growth in Tube and Kanthal divisions
- Total order intake growth was 61%. At fixed exchange rates, growth was 45%
- Organic order intake grew by 41%, with three majors orders received totaling SEK 1.3 Bn, of which one umbilical order. Excluding major orders, growth was 6%
- All major regions noted favorable order intake trend, with strong contribution from North America with growth of 134%. Asia grew by 77% while Europe was slightly down by 3% year on year

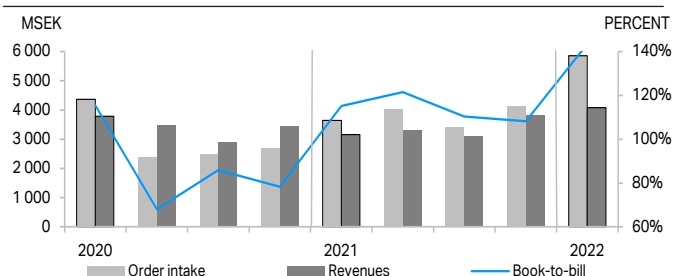
Adjusted EBITA:

- Adjusted EBITA margin was 17.4% (11.2) supported by higher volumes, favorable mix and metal price impact
- Alloys had a 0.8 ppt dilutive impact on margins
- Exchange rates had a positive impact of SEK 75 million year on year
- Changed metal prices had a positive impact of SEK 327 million (119) in the quarter
- Adjusted EBITA excluding metal price effects totaled SEK 384 million (236), corresponding to an underlying margin of 9.4% (7.5)

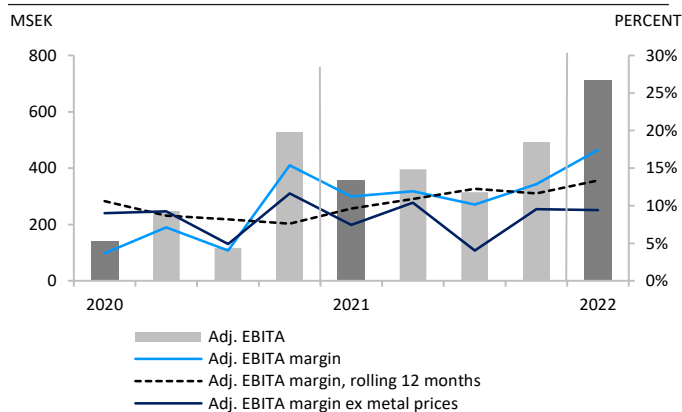
Shift to growth

On March 23, the Board of directors has proposed the listing and distribution of SMT's shares on Nasdaq Stockholm by August 31 to the Annual General Meeting 2022.

ORDER INTAKE, REVENUES AND BOOK-TO-BILL



ADJUSTED EBITA



FINANCIAL OVERVIEW, MSEK

	Q1 2021	Q1 2022	CHANGE %	Q1-Q4 2021
Order intake	3,641	5,858	61	15,234
Revenues	3,162	4,084	29	13,405
Adjusted EBITA ¹⁾	355	712	100	1,558
Adjusted EBITA margin ¹⁾	11.2	17.4	-	11.6
Return on capital employed, % ²⁾	11.5	25.2	-	11.3
Number of employees ³⁾	5,128	5,644	10	5,465

¹⁾ EBITA adjusted for items affecting comparability of SEK 140 million in Q1 2022 (-19) and SEK -173 million for full year 2021. Q1 2022 consist of an adjustment of depreciation added back for operational follow up offset by costs related to the internal separation of Sandvik Materials Technology. See page 22-23. ²⁾ Quarterly number is annualized and the year-to-date number is based on four quarter average. ³⁾ Full-time equivalent.

SHIFTING TO A MORE SUSTAINABLE BUSINESS GROUP TOTAL

DECREASED INJURY RATE IN THE QUARTER

UNFAVOURABLE DEVELOPMENT OF GHG EMISSIONS

NEW KEY METRIC ON WASTE INTRODUCED



The injury rates decreased compared to same period in the preceding year. Total greenhouse gas emissions (GHG) increased by 1.9% compared to the same quarter in the previous year, colder than normal weather in the Northern Hemisphere resulted in higher demand for heating during the quarter. Progress was made in the preparation of targets that are to be validated by the Science Based Target initiative. A new key metric was introduced, Waste Circularity, which measure reused and recycled waste against total waste. The 2030 target for Waste Circularity is 90%.

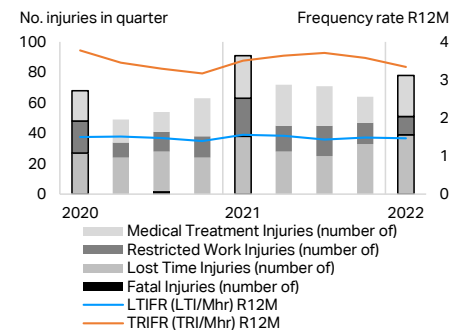
First quarter 2022

- TRIFR developed favorably, a decrease of 4.7%, from 3.5 in the preceding year to 3.3
- LTIFR decreased by 5.8% to 1.5 (1.6) compared to the same period last year
- Greenhouse gas emissions (GHG) increased by 1.9% compared to the same period in the preceding year mainly due to increased demand for heating in the Northern Hemisphere
- The share of circular waste amounted to 65% (75) in the quarter. Increased awareness of waste circularity praxis and the implementation of the waste data reporting, has improved quality of reported numbers since the beginning of 2021, reflected partly in a lower percentage compared to the previous year
- Share of female managers had a continued positive development and at the end of the quarter the ratio was 19.7% (18.6), corresponding to a 5.9% improvement year on year

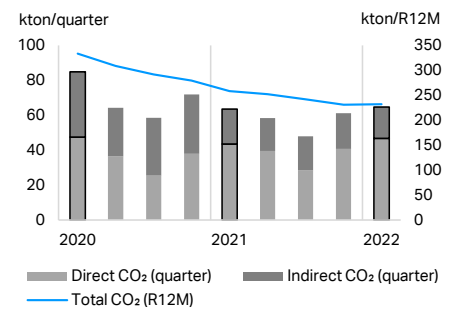
Case of the quarter

Sandvik's division Seco Tools has already well-established methods for life-cycle analysis of its own products and production processes. The next step is to offer customers help to reduce their carbon footprint, which will be done by developing software and data models that will enable customers to optimize the use of Seco's products and thereby reduce their climate impact. By taking the full life-cycle of a tool, including energy consumption and the use of coolant, into the customers' production processes, the customer can optimize their processes and reduce their climate impact by taking the right choices, use the correct cutting data, and avoid suboptimizations when producing individual parts. Calculations show that customers can reduce their carbon footprint by at least 20%. Seco Tools' software can also be used to simulate various production processes and test different alternatives for producing an item. This enables the customer to assess if the machine or a tool is used to its full potential during a particular production process or to decide on a better available option to minimize the carbon footprint.

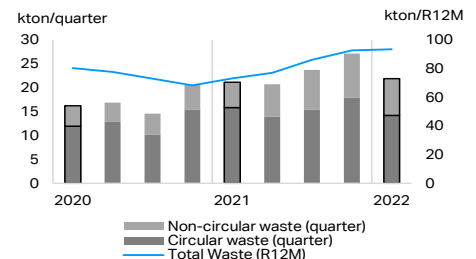
ZERO HARM



CO₂ EMISSIONS

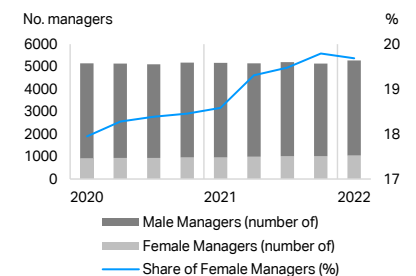


WASTE*



*Excluding tailings, digestion sludge and slag to disposal

DIVERSITY



SUSTAINABILITY OVERVIEW

		Q1 2021	Q1 2022	CHANGE %	Rolling 12 months
Circularity	Total waste, thousand tonnes*	21.2	21.9	3.5	93.5
Circularity	Waste circularity, % of total	74.9	64.9	-13.3	65.8
Climate	Total CO ₂ , thousand tonnes*	63.5	64.7	1.9	232.2
People	Total recordable injury frequency rate, R12M frequency / million working hours	3.5	3.3	-4.7	3.3
People	Lost time injury frequency rate, R12M frequency / million working hours	1.6	1.5	-5.8	1.5
People	Share of female managers, %	18.6	19.7	5.9	19.6

* Excluding tailings, digestion sludge and slag to disposal
For definitions see home.sandvik

PARENT COMPANY

The parent company's invoiced sales after the first three months of 2022 amounted to SEK 2,260 million (3,114) and the operating result was SEK 796 million (1,391). Result from shares in Group companies of SEK 3,008 million (42) for the first three months consists mainly of dividends. Interest-bearing liabilities,

less cash and cash equivalents and interest-bearing assets, amounted to SEK 17,660 million (6,696). Investments in property, plant and machinery amounted to SEK 87 million (102).

ACQUISITIONS AND DIVESTMENTS

ACQUISITIONS DURING THE LAST 12 MONTHS

	COMPANY/UNIT	CLOSING DATE	REVENUES	NO. OF EMPLOYEES
2021				
Sandvik Mining and Rock Solutions	DSI Underground ¹⁾	July 7, 2021	596 MEUR in 2020	2,000
Sandvik Manufacturing and Machining Solutions	Chuzhou Yongpu Carbide Tools Co., Ltd ²⁾	July 31, 2021	400 MSEK 12M Q220 – Q121	500
Sandvik Manufacturing and Machining Solutions	CNC Software Inc.	September 29, 2021	60 MUSD in 2020	220
Sandvik Mining and Rock Solutions	Tricon Drilling Solutions	October 1, 2021	18 MAUD 12M Q319 – Q220	24
Sandvik Manufacturing and Machining Solutions	DWFritz Automation Inc.	October 1, 2021	720 MSEK in 2020	560
Sandvik Materials Technology	Accuratech Group	October 4, 2021	75 MSEK in 2020	50
Sandvik Manufacturing and Machining Solutions	Cambrio	October 15, 2021	628 MSEK in 2020	375
Sandvik Manufacturing and Machining Solutions	Fanar	November 2, 2021	175 MSEK in 2020	230
Sandvik Rock Processing Solutions	Kwatani	December 9, 2021	175 MSEK in 2020	150
Sandvik Manufacturing and Machining Solutions	ICAM Technologies Corporation	December 23, 2021	30 MSEK in 2020	27
Sandvik Manufacturing and Machining Solutions	GWS Tool Group	December 23, 2021	41 MUSD in 2020	490
Sandvik Manufacturing and Machining Solutions	Dimensional Control Systems	December 27, 2021	92 MSEK in 2020	70
2022				
Sandvik Materials Technology	Gerling	January 1, 2022	90 MSEK in 2020	75

1) On August 3, Sandvik acquired Joint Venture partner's (Jennmar) share of the Rocbolt Technologies JVs in China, South Africa and Mongolia. **2)** Acquired 67% of Chuzhou Yongpu Carbide Tools Co., Ltd, with a call option/put option to buy the remaining part after three years' time.

The acquisitions were made through the purchase of 100% of shares and voting rights. Sandvik received control over the operations upon the date of closing. No equity instruments have been issued in connection with the acquisitions. The acquisitions have been accounted for using the acquisition method.

MSEK	Purchase price on cash and debt free basis	Preliminary goodwill and other surplus values
Acquisitions 2022	30	10

DIVESTMENTS DURING LAST 12 MONTHS

No significant divestments have been made during the past 12 months.

SIGNIFICANT EVENTS

DURING THE FIRST QUARTER

- On January 28, Sandvik announced that Kerstin Konradsson had been appointed member of the Board of Sandvik Materials Technology – planned to be listed on August 31, 2022.

- On January 31, Sandvik announced that Cecilia Felton had been appointed Executive Vice President and Chief Financial Officer and a new member of the Sandvik Group Executive Management. A position she assumed on February 1.

- On February 15, Sandvik Materials Technology announced the completion of the acquisition of Gerling.

- On March 9, Sandvik announced that Susanne Pahlén Åklundh had been appointed member of the Board of Sandvik Materials Technology – planned to be listed on August 31, 2022.

- On March 23, Sandvik announced that Sandvik Board of Directors had decided to propose the distribution and listing of Sandvik Materials Technology (SMT) to the Annual General Meeting, which takes place on April 27, 2022. It was also decided that the new name of SMT will be Alleima, provided shareholder approval of distribution and listing of the company.

AFTER THE FIRST QUARTER

- On April 4, Sandvik Mining and Rock Solutions announced the completion of the acquisition of Deswik, the transaction closed April 1.

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

OTHER EVENTS

SANDVIK'S INVESTIGATION REGARDING SALES TO COMPANIES IN RUSSIA'S MILITARY INDUSTRY

Towards the end of the quarter, following media reports focusing on past sales to companies in Russia's military industry, Sandvik initiated an investigation supported by external legal advisors.

The investigation has focused on companies mentioned by the media, as well as a review of several similar companies in Russian public procurement registers. A large number of transactions since 2014 have been reviewed.

In the investigation we have not identified any violations of sanctions. Before 2018 we have identified cases lacking adherence to our internal policies, processes, and controls, regarding required documentation confirming civil product end-use. This mainly relates to the metal-cutting tools business, high-volume consumables sold by our divisions within Sandvik Machining Solutions. Consequently, given the insufficient documentation, we can in these cases not rule out that we may have failed to live up to an obligation to notify the relevant EU export control authority. After 2018, as our trade compliance program was reinforced for Russia, we see a clearly improved adherence.

Sandvik shall always comply with applicable rules and regulations and will continue to assess the results of the investigation, co-operate with relevant authorities, and take necessary measures to strengthen the compliance processes further.

financial outcome is provided in the table below:

CAPEX (CASH)	Estimated at SEK <5.0 billion for 2022.
CURRENCY EFFECTS	Based on currency rates at the end of March 2022, it is estimated that transaction and translation currency effects will have an impact of about SEK +600 million on EBITA for the second quarter of 2022, compared with the year-earlier period (of which SEK +50 million is estimated to be attributable to Sandvik Materials Technology).
INTEREST NET	Estimated at SEK <-0.4 billion in 2022.
TAX RATE	Estimated at 22% - 24% for 2022, normalized.
METAL PRICE EFFECTS	In view of currency rates, inventory levels and metal prices at the end of March 2022, it is estimated that there will be an impact of about SEK +700 million on EBITA in Sandvik Materials Technology for the second quarter of 2022.

Sandvik has four long-term financial targets, defined in 2019:

GROWTH

A growth of at least 5% through a business cycle.

TROUGH EBIT MARGIN

A trough EBIT margin of at least 16% rolling 12 months, adjusted for IAC and metal prices.

DIVIDEND PAYOUT RATIO

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

NET DEBT/EQUITY RATIO

A net debt/equity ratio below 0.5.

The 2030 sustainability targets focus on the areas of circularity, climate, people and ethics. These targets are reported on a quarterly basis and can be found on page 10.

ACCOUNTING POLICIES

Sandvik Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. With exception for new and revised standards and interpretations effective from January 1, 2022 the same accounting and valuation policies were applied as in Sandvik Group Annual Report 2021.

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.

Distribution to owners

As of January 1, 2022 Sandvik Materials Technology (SMT) is presented as discontinued operations in accordance with IFRS 5. In the income statement, the result of discontinued operations is presented separately, the comparative periods have been updated. In the balance sheet all assets and liabilities referring to SMT are presented as assets and liabilities held for distribution, the comparative periods are not affected. The cash flow is presented separately, comparative periods have been updated. Actions to complete the distribution are ongoing and the distribution is expected to occur on August 31, 2022. The formal decision to distribute SMT will be taken at the Annual General Meeting, April 27, 2022.

Software as a service

During 2021, an agenda decision was published by IFRS Interpretations Committee (IFRS IC) on configuration and customization costs for Software as Service (SaaS). Sandvik has conducted an analysis of the Groups arrangements and concluded that there is no material impact from the agenda decision. Sandvik expects the agenda decision to impact future periods when new SaaS arrangements are entered.

There are no other new accounting policies applicable from January 1, 2022 that significantly affects the Group.

TRANSACTIONS WITH RELATED PARTIES

No transactions between Sandvik and related parties that significantly affected the company's position and results took place.

IMPACT ON THE FINANCIAL REPORTING DUE TO THE WAR IN UKRAINE

As a result of the ongoing war in Ukraine, Sandvik continuously follow up on risks and mitigating activities to reduce the impacts for the Group. Sandvik is currently assessing the conditions that apply to our Russian entities, and closely monitoring and evaluating the direct and indirect financial effects of the war. There were no material financial effects on the balance sheet in the first quarter. Total assets, excluding cash, related to Russia amounted to approximately SEK 1.5 billion on March 31, 2022

In 2021, revenues from Russian customers amounted to SEK 3.6 billion (3.6 percent of total Group revenue), whereof Sandvik Mining and Rock Solutions stands for 60 %, Sandvik Manufacturing and Machining Solutions 31 % and Sandvik Rock Processing Solutions 8 %.

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 and macroeconomic 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 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 2021.

Risks related to current geo-political situation

The war in Ukraine imposes various risks to Sandvik. On a short-term basis, the risks are related to impact on balance sheet and earnings, linked foremost to direct and indirect exposure to Russia and Ukraine. The longer-term consequences of the war entails macro-economic risks such as trade imbalances, supply chain disturbances and inflationary pressure.

FINANCIAL REPORTS SUMMARY

THE GROUP

INCOME STATEMENT

MSEK	Q1 2021 ¹⁾	Q1 2022	CHANGE %	Q1-Q4 2021 ¹⁾
<i>Continuing operations</i>				
Revenues	18,528	24,921	35	85,700
Cost of goods and services sold	-10,299	-14,403	40	-48,995
Gross profit	8,229	10,518	28	36,705
% of revenues	44.4	42.2		42.8
Selling expenses	-2,418	-3,238	34	-10,690
Administrative expenses	-1,195	-1,729	45	-5,022
Research and development costs	-787	-1,007	28	-3,468
Other operating income and expenses	91	187	106	-250
Operating profit	3,920	4,731	21	17,275
% of revenues	21.2	19.0		20.2
Financial income	72	129	80	585
Financial expenses	-338	-428	27	-1,043
Net financial items	-267	-299	12	-457
Profit before tax	3,653	4,432	21	16,818
% of revenues	19.7	17.8		19.6
Income tax	-768	-1,037	35	-3,731
Profit for the period, continuing operations	2,885	3,395	18	13,087
% of revenues	15.6	13.6		15.3
Profit for the period, discontinued operations²⁾	297	815	N/M	1,397
Profit for the period, Group total	3,182	4,211	32	14,484
<i>Profit (loss) for the period attributable to</i>				
Owners of the parent company	3,177	4,196	32	14,461
Non-controlling interest	5	15	N/M	23
Earnings per share, SEK				
Continuing operations, basic	2.30	2.70	17	10.41
Continuing operations, diluted	2.29	2.70	18	10.40
Group total, basic	2.53	3.34	32	11.53
Group total, diluted	2.53	3.34	32	11.52
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit (loss)</i>				
Actuarial gains (losses) on defined benefit pension plans	2,205	565		2,492
Tax relating to items that will not be reclassified	-461	-131		-501
Total items that will not be reclassified to profit (loss)	1,744	434		1,991
<i>Items that will be reclassified subsequently to profit (loss)</i>				
Foreign currency translation differences	2,305	1,543		3,846
Cash flow hedges	13	367		48
Tax relating to items that may be reclassified	-4	-6		-11
Total items that may be reclassified subsequently to profit (loss)	2,314	1,904		3,882
Total other comprehensive income	4,057	2,339		5,873
Total comprehensive income	7,240	6,549		20,357
<i>Total comprehensive income attributable to</i>				
Owners of the parent company	7,234	6,532		20,323
Non-controlling interest	5	17		34

¹⁾ Comparative figures have been updated for comparability since Sandvik Materials Technology (SMT) has been classified as Assets held for distribution and is reported under discontinued operations from January 1, 2022. ²⁾ Discontinued operations include SMT from January 1, 2022. For more details see page 26.

N/M = not meaningful. For definitions see home.sandvik

THE GROUP

BALANCE SHEET, CONTINUING AND DISCONTINUED OPERATIONS

MSEK	DEC 31, 2021	MAR 31, 2021	MAR 31, 2022
Intangible assets	47,809	21,556	46,743
Property, plant and equipment	26,076	24,299	19,243
Right-of-use assets	3,840	2,990	4,055
Financial assets	7,418	7,627	7,378
Inventories	29,910	23,574	28,132
Current receivables	26,556	21,165	25,252
Cash and cash equivalents	13,585	23,137	13,804
Assets held for distribution ¹⁾	–	–	21,685
Assets held for sale	323	206	108
Total assets	155,517	124,556	166,401
Total equity	77,332	72,364	83,846
Non-current interest-bearing liabilities	30,551	19,595	31,538
Non-current non-interest-bearing liabilities	5,349	3,897	4,673
Current interest-bearing liabilities	10,704	3,183	9,780
Current non-interest-bearing liabilities	31,474	25,347	28,983
Liabilities held for distribution ¹⁾	–	–	7,466
Liabilities related to assets held for sale	107	170	115
Total equity and liabilities	155,517	124,556	166,401
<i>Group total</i>			
Net working capital ²⁾	26,803	22,402	25,544
Loans	30,406	12,391	31,740
Non-controlling interests in total equity	132	7	152

1) For more details on assets and liabilities held for distribution see page 26. 2) Total inventories, trade receivables, accounts payable and other current non-interest bearing receivables and liabilities, excluding tax assets and liabilities.

NET DEBT, CONTINUING OPERATIONS AND GROUP TOTAL

MSEK	DEC 31, 2021	MAR 31, 2021	MAR 31, 2022
Interest-bearing liabilities excluding pension liabilities and leases	30,433	12,409	31,767
Less cash and cash equivalents	-13,585	-23,137	-13,804
Financial net debt/net cash	16,848	-10,728	17,963
Net pensions liabilities	6,137	6,504	4,447
Leases	3,917	3,072	4,114
Net debt	26,902	-1,152	26,524
<i>Group total</i>			
Financial net debt/net cash	16,848	-10,728	16,505
Net debt	26,902	-1,152	26,394
Net debt to equity ratio	0.35	-0.02	0.31

CHANGES IN EQUITY

MSEK	EQUITY RELATED TO OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity at January 1, 2021	65,081	1	65,082
Adjustment on correction of error	-48	–	-48
Equity at January 1, 2021	65,033	1	65,034
Total comprehensive income (loss) for the year	20,323	34	20,357
Changes in Non-controlling interest	-94	97	3
Share based program	78	–	78
Dividend	-8,140	–	-8,140
Equity at December 31, 2021	77,200	132	77,332
Equity at January 1, 2022	77,200	132	77,332
Total comprehensive income (loss) for the period	6,532	17	6,549
Change in fair value of put option to acquire non-controlling interest	-66	–	-66
Changes in non-controlling interest	-5	5	0
Share based program	33	–	33
Dividend	–	-3	-3
Equity at March 31, 2022	83,694	152	83,846

For definitions see home.sandvik

THE GROUP

CASH FLOW STATEMENT

CONTINUING AND DISCONTINUED OPERATIONS

MSEK	Q1 2021 ¹⁾	Q1 2022	Q1-Q4 2021 ¹⁾
Continuing operations			
<i>Cash flow from operating activities</i>			
Profit before tax	3,653	4,432	16,817
Adjustment for depreciation, amortization and impairment losses	1,123	1,453	5,253
Other adjustments for non-cash items	146	-113	-1,797
Payment to pension fund	-116	-114	-438
Income tax paid	-948	-1,500	-3,965
Cash flow from operating activities before changes in working capital	3,858	4,159	15,870
<i>Changes in working capital</i>			
Change in inventories	-1,052	-3,037	-4,311
Change in operating receivables	-1,068	-1,133	-3,181
Change in operating liabilities	821	1,136	4,200
Cash flow from changes in working capital	-1,299	-3,034	-3,293
Investments in rental equipment	-185	-157	-941
Proceeds from sale of rental equipment	43	112	364
Cash flow from operating activities, net	2,417	1,080	12,001
<i>Cash flow from investing activities</i>			
Acquisitions of companies and shares, net of cash acquired	3	-30	-23,518
Proceeds from sale of companies and shares, net of cash disposed	11	0	417
Acquisitions of tangible assets	-483	-601	-2,465
Proceeds from sale of tangible assets	23	568	524
Acquisitions of intangible assets	-144	-173	-620
Proceeds from sale of intangible assets	0	0	9
Acquisitions of financial assets	-	-	-
Proceeds from sale of financial assets	-	-	141
Other investments, net	-16	-14	-174
Cash flow from investing activities, net	-607	-251	-25,686
<i>Cash flow from financing activities</i>			
Repayment of borrowings	-2,676	-5,167	-9,490
Proceeds from borrowings	8	6,247	21,312
Amortization, lease liabilities	-234	-262	-888
Dividends paid	-	-3	-8,140
Cash flow from financing activities, net	-2,901	816	2,794
Total cash flow from continuing operations	-1,091	1,645	-10,891
Total cash flow from discontinued operations ²⁾	246	-120	363
Cash flow for the period, Group total	-845	1,525	-10,527
Cash and cash equivalents at beginning of the period	23,752	13,585	23,752
Foreign exchange rate differences in cash and cash equivalents	230	184	360
Cash and cash equivalents, discontinued operations	-	-1,490	-
Cash and cash equivalents at the end of the period	23,137	13,804	13,585
Group Total			
Cash flow from operations	2,784	1,021	13,177
Cash flow from investing activities	-657	-308	-26,191
Cash flow from financing activities	-2,971	812	2,486
Group total cash flow	-845	1,525	-10,527

¹⁾ Comparative figures has been updated for comparability due to the move of Sandvik Material Technology to discontinued operations as of January 1, 2022.

²⁾ See page 26 for details of discontinued operations.

For definitions see home.sandvik

THE PARENT COMPANY

INCOME STATEMENT

MSEK	Q1 2021	Q1 2022	Q1-Q4 2021
Revenues	3,114	3,108	12,244
Cost of goods and services sold	-681	-848	-2,593
Gross profit	2,433	2,260	9,651
Selling expenses	-206	-280	-904
Administrative expenses	-340	-558	-1,701
Research and development costs	-326	-432	-1,496
Other operating income and expenses	-170	-194	-1,222
Earnings before interest and tax	1,391	796	4,328
Result from shares in group companies	42	3,008	2,205
Interest income/expenses and similar items	37	62	-242
Profit after net financial items	1,470	3,866	6,291
Appropriations	-35	8	-134
Income tax expenses	-204	-190	-1,223
Profit for the period	1,231	3,684	4,934

BALANCE SHEET

MSEK	DEC 31, 2021	MAR 31, 2021	MAR 31, 2022
Intangible assets	585	30	550
Property, plant and equipment	3,082	3,230	3,080
Financial assets	65,775	52,503	68,289
Inventories	824	689	921
Current receivables	6,164	4,737	3,081
Cash and cash equivalents	-	0	-
Total assets	76,430	61,189	75,921
Total equity	34,603	38,971	38,320
Untaxed reserves	1,071	972	1,063
Provisions	524	673	788
Non-current interest-bearing liabilities	15,127	10,013	17,242
Non-current non-interest-bearing liabilities	87	90	40
Current interest-bearing liabilities	22,233	7,935	15,731
Current non-interest-bearing liabilities	2,785	2,535	2,737
Total equity and liabilities	76,430	61,189	75,921
Interest-bearing liabilities and provisions minus cash and cash equivalents and interest-bearing assets	21,688	6,696	17,660
Investments in fixed assets	1,070	102	87

For definitions see home.sandvik

MARKET OVERVIEW, THE GROUP

ORDER INTAKE BY REGION

MSEK	Q1 2022	CHANGE *		SHARE
		%	% ¹⁾	%
THE GROUP				
Europe	8,220	6	6	27
North America	7,444	23	13	24
South America	1,608	4	4	5
Africa/Middle East	3,282	12	12	11
Asia	6,049	5	5	20
Australia	3,871	39	53	13
Total Continuing Operations	30,474	13	11	100
Discontinued Operations ²⁾	5,858	41	6	
Group total³⁾	36,332	20	14	

CONTINUING OPERATIONS

SANDVIK MINING AND ROCK SOLUTIONS

Europe	1,660	13	13	10
North America	3,475	27	5	22
South America	1,180	1	1	7
Africa/Middle East	2,871	12	12	18
Asia	3,249	25	28	20
Australia	3,626	42	59	23
Total ³⁾	16,060	22	19	100

SANDVIK ROCK PROCESSING SOLUTIONS

Europe	688	-3	-3	26
North America	789	27	27	30
South America	202	14	14	8
Africa/Middle East	308	18	18	12
Asia	525	-25	-25	20
Australia	138	-3	-3	5
Total	2,650	1	1	100

SANDVIK MANUFACTURING AND MACHINING SOLUTIONS

Europe	5,872	6	6	50
North America	3,180	17	17	27
South America	227	9	9	2
Africa/Middle East	103	19	19	1
Asia	2,275	-6	-6	19
Australia	106	50	50	1
Total	11,764	6	6	100

DISCONTINUED OPERATIONS

SANDVIK MATERIALS TECHNOLOGY

Europe	2,223	-3	-3	38
North America	1,801	134	20	31
South America	146	14	14	2
Africa/Middle East	53	-2	-2	1
Asia	1,608	77	18	27
Australia	26	9	9	0
Total	5,858	41	6	100

*At fixed exchange rates for comparable units compared with the year-earlier period.

¹⁾ Excluding major orders which is defined as above SEK 400 million in Sandvik Rock Processing solutions and above SEK 200 million in Sandvik Mining and Rock Solutions and Sandvik Materials Technology. ²⁾ Including Sandvik Materials Technology from January 1, 2022.

³⁾ Includes rental fleet order intake in Q1 of SEK 143 million recognized according to IFRS 16.

REVENUES BY REGION

MSEK	Q1 2022	CHANGE*, %	SHARE %
THE GROUP			
Europe	7,452	9	30
North America	5,920	18	24
South America	1,569	24	6
Africa/Middle East	2,639	6	11
Asia	4,580	-6	18
Australia	2,761	18	11
Total Continuing Operations	24,921	9	100
Discontinued Operations ¹⁾	4,085	12	
Group total ²⁾	29,006	12	

CONTINUING OPERATIONS

SANDVIK MINING AND ROCK SOLUTIONS

Europe	1,359	31	11
North America	2,608	22	22
South America	1,149	26	10
Africa/Middle East	2,320	6	19
Asia	2,044	-5	17
Australia	2,550	18	21
Total ²⁾	12,029	13	100

SANDVIK ROCK PROCESSING SOLUTIONS

Europe	583	-1	29
North America	443	11	22
South America	192	32	10
Africa/Middle East	227	-9	11
Asia	428	-3	21
Australia	143	33	7
Total	2,016	5	100

SANDVIK MANUFACTURING AND MACHINING SOLUTIONS

Europe	5,511	7	51
North America	2,869	15	26
South America	229	11	2
Africa/Middle East	91	22	1
Asia	2,109	-6	19
Australia	68	2	1
Total	10,877	6	100

DISCONTINUED OPERATIONS

SANDVIK MATERIALS TECHNOLOGY

Europe	2,083	13	51
North America	1,054	18	26
South America	118	74	3
Africa/Middle East	67	-7	2
Asia	743	-2	18
Australia	21	-8	1
Total	4,084	12	100

* At fixed exchange rates for comparable units compared with the year-earlier period.

1) Including Sandvik Materials Technology from January 1, 2022. 2) Includes rental fleet revenues in Q1 of SEK 191 million recognized according to IFRS 16.

THE GROUP

ORDER INTAKE BY BUSINESS AREA

MSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022	CHANGE	
							%	% *
Sandvik Mining and Rock Solutions	10,469	10,399	12,122	14,470	47,460	16,060	53	N/M
Sandvik Rock Processing Solutions	2,358	2,147	2,082	1,937	8,524	2,650	12	-5
Sandvik Manufacturing and Machining Solutions	9,379	9,270	8,666	10,365	37,680	11,764	25	2
Continuing operations	22,206	21,816	22,870	26,772	93,665	30,474	37	20
Discontinued operations	3,641	4,042	3,423	4,130	15,236	5,858	61	N/M
<i>Whereof Sandvik Materials Technology</i>	<i>3,641</i>	<i>4,041</i>	<i>3,422</i>	<i>4,130</i>	<i>15,234</i>	<i>5,858</i>	<i>61</i>	<i>N/M</i>
Group Total ¹⁾	25,847	25,858	26,293	30,902	108,900	36,332	41	20

REVENUES BY BUSINESS AREA

MSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022	CHANGE	
							%	% *
Sandvik Mining and Rock Solutions	8,019	9,090	11,114	13,186	41,409	12,029	50	50
Sandvik Rock Processing Solutions	1,727	1,964	1,790	2,129	7,610	2,016	17	N/M
Sandvik Manufacturing and Machining Solutions	8,782	9,083	8,820	9,996	36,681	10,877	24	-32
Continuing operations	18,528	20,136	21,725	25,311	85,700	24,921	35	-25
Discontinued operations	3,164	3,325	3,103	3,818	13,410	4,085	29	11
<i>Whereof Sandvik Materials Technology</i>	<i>3,162</i>	<i>3,324</i>	<i>3,101</i>	<i>3,817</i>	<i>13,405</i>	<i>4,084</i>	<i>29</i>	<i>11</i>
Group Total ¹⁾	21,693	23,461	24,828	29,128	99,110	29,006	34	12

EBITA BY BUSINESS AREA

MSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022	CHANGE	
							%	
Sandvik Mining and Rock Solutions	1,676	1,859	2,341	2,776	8,652	2,508	50	
Sandvik Rock Processing Solutions	283	334	300	338	1,255	360	27	
Sandvik Manufacturing and Machining Solutions	2,082	2,163	1,945	2,247	8,438	2,300	11	
Group activities	-19	142	-35	-345	-257	-124	N/M	
Continuing operations	4,021	4,498	4,552	5,016	18,088	5,044	25	
Discontinued operations	333	354	292	396	1,375	850	N/M	
<i>Whereof Sandvik Materials Technology</i>	<i>336</i>	<i>357</i>	<i>295</i>	<i>396</i>	<i>1,384</i>	<i>853</i>	<i>N/M</i>	
Group Total ¹⁾	4,354	4,852	4,844	5,412	19,463	5,894	35	

EBITA MARGIN BY BUSINESS AREA

%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022
Sandvik Mining and Rock Solutions	20.9	20.5	21.1	21.1	20.9	20.8
Sandvik Rock Processing Solutions	16.4	17.0	16.8	15.9	16.5	17.8
Sandvik Manufacturing and Machining Solutions	23.7	23.8	22.1	22.5	23.0	21.1
Continuing operations	21.7	22.3	21.0	19.8	21.1	20.2
Discontinued operations	10.5	10.7	9.4	10.4	10.3	20.8
<i>Whereof Sandvik Materials Technology</i>	<i>10.6</i>	<i>10.8</i>	<i>9.5</i>	<i>10.4</i>	<i>10.3</i>	<i>20.9</i>
Group Total ¹⁾	20.1	20.7	19.5	18.6	19.6	20.3

* Change at fixed exchange rates for comparable units compared with the year-earlier period.

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

N/M = Non-meaningful.

THE GROUP

ADJUSTED EBITA BY BUSINESS AREA

MSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022	CHANGE %
Sandvik Mining and Rock Solutions	1,687	1,876	2,365	2,825	8,753	2,413	43
Sandvik Rock Processing Solutions	287	337	302	340	1,265	320	12
Sandvik Manufacturing and Machining Solutions	2,110	2,161	2,037	2,166	8,473	2,392	13
Group activities	-124	-181	-84	-287	-676	-82	-34
Continuing operations	3,960	4,192	4,620	5,043	17,816	5,043	27
Discontinued operations	352	393	312	492	1,548	710	101
<i>Whereof Sandvik Materials Technology</i>	<i>355</i>	<i>396</i>	<i>315</i>	<i>492</i>	<i>1,558</i>	<i>712</i>	<i>100</i>
Group Total ¹⁾	4,313	4,585	4,932	5,535	19,364	5,752	33

ADJUSTED EBITA MARGIN BY BUSINESS AREA

%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022
Sandvik Mining and Rock Solutions	21.0	20.6	21.3	21.4	21.1	20.1
Sandvik Rock Processing Solutions	16.6	17.1	16.9	16.0	16.6	15.9
Sandvik Manufacturing and Machining Solutions	24.0	23.8	23.1	21.7	23.1	22.0
Continuing operations	21.4	20.8	21.3	19.9	20.8	20.2
Discontinued operations	11.1	11.8	10.0	12.9	11.5	17.4
<i>Whereof Sandvik Materials Technology</i>	<i>11.2</i>	<i>11.9</i>	<i>10.2</i>	<i>12.9</i>	<i>11.6</i>	<i>17.4</i>
Group Total ¹⁾	19.9	19.5	19.9	19.0	19.5	19.8

ITEMS AFFECTING COMPARABILITY ON EBITA

MSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1 2022
Sandvik Mining and Rock Solutions	-11	-17	-24	-49	-101	95
Sandvik Rock Processing Solutions	-4	-3	-1	-2	-10	40
Sandvik Manufacturing and Machining Solutions	-29	3	-91	82	-36	-92
Group activities	105	323	49	-58	419	-42
Continuing operations	61	306	-67	-27	272	1
Discontinued operations	-19	-39	-20	-96	-173	140
<i>Whereof Sandvik Materials Technology</i>	<i>-19</i>	<i>-39</i>	<i>-20</i>	<i>-96</i>	<i>-173</i>	<i>140</i>
Group Total	42	267	-87	-123	98	142

¹⁾ Internal transactions had negligible effect on business area profits. N/M = Non-meaningful.

Items affecting comparability on EBITA

CONTINUING OPERATIONS

Q1 2021– items affecting comparability (IAC) of SEK 61 million, comprising of a net gain of a divested property SEK 115 million, M&A costs of SEK -44 million, mainly Sandvik Manufacturing and Machining Solutions (SMM) and Sandvik Mining and Rock Solutions (SMR) and costs related to the separation of SMT of SEK -10 million.

Q2 2021– IAC of SEK 306 million, comprising of a positive impact from closure of a pension plan in US of SEK 343 million, offset by costs related to the separation of SMT of SEK -20 million in total and M&A costs of SEK -18 million, mainly SMR and SMM.

Q3 2021– IAC of SEK -67 million, comprising of M&A costs totaling SEK -192 million, mainly SMM with the bigger portion being related to the acquisitions in Sandvik Manufacturing Solutions, SMT separation costs of SEK -17 million offset by a positive impact of SEK 75 million from a partial reversal of a restructuring provision accounted for in the first quarter preceding year (SMM), a positive impact of SEK 47 million related to closure of a defined benefit plan in UK and a capital gain of SEK 21 million from a property divestment where the write-down was taken as an IAC last year.

Q4 2021– IAC of SEK -27 million, comprising of M&A costs totaling SEK -171 million, mainly SMM and SMR, SMT separation costs of SEK -32 million, additional expenses of SEK -6 million for a provision taken in the second quarter 2020. Offset by a capital gain of SEK 176 million from a property divestment (SMM), a provision release of SEK 7 million related to cost measures to mitigate a slower demand environment as well as to ensure optimized efficiency in 2019.

Q1 2022– IAC of SEK 1 million, comprising of a capital gain from divestment of property where the write-down was taken as an IAC last year of SEK 137 million allocated on SMR and Sandvik Rock Processing Solutions (SRP). Offset by a total of SEK -112 million M&A related costs, mainly SMM and costs related to the separation of SMT of SEK -24 million.

DISCONTINUING OPERATIONS

Q1 2021– SMT reported costs related to the separation of SEK -19 million.

Q2 2021– SMT reported IAC of SEK -39 million, comprising of a release of SEK 39 million related to a structural initiative during 2020, offset by costs related to the separation of SEK -77 million.

Q3 2021– SMT reported IAC of SEK -20 million, comprising of separation costs totaling SEK -80 million, offset by a provision release of SEK 32 million related to a restructuring initiative, a capital gain from a property divestment of SEK 29 million and M&A cost of SEK -2 million.

Q4 2021– SMT reported IAC of SEK -96 million, comprising of separation costs totaling SEK -130 million, offset by partial provision releases of SEK 34 million in total related to structural and volume related savings measures in 2020.

Q1 2022– SMT reported IAC of SEK 140 million, comprising of SEK 215 million adjustment related to depreciations on assets being added back for operational follow up (in accordance with IFRS 5 no assets are being depreciated when treated as asset held for distribution), offset by separation costs of SEK -75 million.

ADJUSTED EBIT AND ADJUSTED EBITA PER BUSINESS AREA

Q1, MSEK	Reported EBIT	Reported EBIT, %	IAC	Adjusted EBIT	Adjusted EBIT, %	Amortizations ¹⁾	Adjusted EBITA	Adjusted EBITA, %
Sandvik Mining and Rock Solutions	2,419	20.1	95	2,324	19.3	-89	2,413	20.1
Sandvik Rock Processing Solutions	358	17.7	40	318	15.8	-2	320	15.9
Sandvik Manufacturing and Machining Solutions	2,079	19.1	-92	2,170	20.0	-222	2,392	22.0
Group activities	-124	N/M	-42	-82	N/M	0	-82	N/M
Continuing operations	4,731	19.0	1	4,730	19.0	-313	5,043	20.2
Discontinued operations	848	20.8	142	708	18.7	-2	710	17.4
Whereof Sandvik Materials Technology	851	20.8	140	710	17.4	-2	712	17.4
Group Total	5,580	19.2	142	5,438	18.7	-314	5,752	19.8

¹⁾ Adjusted for amortization and other accounting effects arising from business combinations.

TAXES EXCLUDING ITEMS AFFECTING COMPARABILITY

Q1 2021, MSEK	Reported tax	Reported tax, %	IAC	IAC, %	Tax excluding IAC	Tax excluding IAC, %
Continuing operations	-768	21.0	12	20.2	-780	21.7
Discontinued operations	-32	9.8	4	20.7	-36	10.4
Group total	-800	20.1	16	38.5	-816	20.7

Q1 2022, MSEK	Reported tax	Reported tax, %	IAC	IAC, %	Tax excluding IAC	Tax excluding IAC, %
Continuing operations	-1,037	23.4	-8	N/M	-1,029	23.2
Discontinued operations	-218	21.1	-38	27.3	-179	20.1
Group total	-1,255	23.0	-46	32.7	-1,208	22.7

ADJUSTED EARNINGS PER SHARE DILUTIVE

Q1 2021	Reported EPS, diluted, SEK	IAC on EBIT and tax, MSEK	Adjusted EPS, diluted, SEK	Adjustment for surplus values, MSEK	Adj EPS, diluted excluding surplus values, SEK
Continuing operations ¹⁾	2.29	61	2.24	-87	2.30
Group total	2.53	42	2.48	-87	2.55

Q1 2022	Reported EPS, diluted, SEK	IAC on EBIT and tax, MSEK	Adjusted EPS, diluted, SEK	Adjustment for surplus values, MSEK	Adj EPS, diluted excluding surplus values, SEK
Continuing operations	2.70	-7	2.71	-266	2.92
Group total	3.34	142	3.27	-267	3.48

¹⁾ Comparative figures has been updated for comparability due to the move of Sandvik Material Technology to discontinued operations as of January 1, 2022.

NET WORKING CAPITAL & CAPITAL EMPLOYED CONTINUING OPERATIONS

MSEK	MAR 31, 2021	JUN 30, 2021	SEP 30, 2021	DEC 31, 2021	MAR 31, 2022
Inventories	23,671	24,743	27,811	29,912	28,132
Trade receivables	14,148	14,729	15,760	17,341	15,992
Account payables	-7,773	-8,579	-10,003	-12,011	-10,378
Other receivables	3,792	3,964	4,330	5,155	5,104
Other liabilities	-11,347	-11,908	-12,628	-13,592	-13,306
Net working capital	22,491	22,949	25,270	26,805	25,544
Tangible assets	24,299	24,087	25,283	26,267	19,243
Intangible assets	21,559	21,137	34,791	47,851	46,743
Other current assets (incl. cash and cash equivalents)	78,591	75,161	73,665	81,310	78,622
Other liabilities	-29,258	-30,449	-32,649	-36,250	-32,982
Capital employed	95,191	89,936	101,089	119,178	111,627

KEY FIGURES

CONTINUING OPERATIONS	Q1 2021 ¹⁾	Q1 2022	Q1-Q4 2021 ¹⁾
Return on capital employed, % ^{2,3)}	18.6	17.9	19.5
Net working capital, % ^{2,3)}	24.7	24.0	23.8
Earnings per share, basic, SEK	2.30	2.70	10.41
Earnings per share, diluted, SEK	2.29	2.70	10.40
EBITDA, MSEK	5,043	6,184	22,528
Cash flow from operations, MSEK	2,417	1,080	12,001
Number of employees ⁴⁾	33,290	38,913	38,669

¹⁾ Comparative key figures for income statement and cash flow statement have been updated as SMT from January 1, 2022 is no longer included in continuing operations. Key figures based on income statement and balance sheet numbers have not been updated in comparative period. ²⁾ Quarter is quarterly annualized and the annual number is based on a four quarter average. ³⁾ 12-month rolling Q1 2022 ROCE reported at 20.1% (14.8) and NWC reported at 23.1% (27.5). ⁴⁾ Full-time equivalent, 2021 excluding SMT.

GROUP TOTAL	Q1 2021	Q1 2022	Q1-Q4 2021
Return on capital employed, % ^{1,2)}	18.6	18.5	19.5
Return on total equity, % ¹⁾	18.5	20.9	20.5
Shareholders' equity per share, SEK	57.7	66.7	61.5
Net debt/equity ratio	-0.02	0.31	0.35
Net debt/EBITDA	-0.06	1.01	1.09
Net working capital, % ^{1,2)}	24.7	24.9	23.8
Earnings per share, basic, SEK	2.53	3.34	11.53
Earnings per share, diluted, SEK	2.53	3.34	11.52
EBITDA, MSEK	5,585	7,035	24,640
Cash flow from operations, MSEK	2,784	1,021	13,177
Number of employees ³⁾	38,421	44,559	44,136
No. of shares outstanding at end of period, ('000)	1,254,386	1,254,386	1,254,386
Average no. of shares, ('000)	1,254,386	1,254,386	1,254,386
Average no. of shares, diluted, ('000)	1,255,733	1,255,540	1,255,811

¹⁾ Quarter is quarterly annualized and the annual number is based on a four quarter average. ²⁾ 12-month rolling Q1 2022 ROCE reported at 19.4% (14.7) and NWC reported at 24.2% (27.6). ³⁾ Full-time equivalent.

DISCONTINUED OPERATIONS

MSEK	Q1 2021	Q1 2022	Q1 -Q4 2021
Revenues	3,164	4,085	13,410
Operating profit	333	848	1,369
Profit before tax	330	1,033	1,632
Income tax	-32	-218	-236
Profit for the period	297	815	1,397
<i>Whereof Sandvik Materials Technology</i>	301	818	1,406

MSEK	Q1 2021	Q1 2022	Q1 -Q4 2021
Cash flow from operating activities, net	367	-58	1,176
Cash flow from investing activities, net	-50	-57	-505
Cash flow from financing activities, net	-70	-5	-308
Total cash flow	246	-120	363
<i>Whereof Sandvik Materials Technology</i>	250	-120	402

ASSETS AND LIABILITIES HELD FOR DISTRIBUTION

MSEK	MAR 31, 2022
Intangible assets	1,509
Property, plant and equipment	7,378
Right-of-use assets	255
Financial assets	769
Inventories	6,494
Current receivables	3,790
Cash and cash equivalents	1,490
Total assets	21,685
Non-current interest-bearing liabilities	1,337
Non-current non-interest-bearing liabilities	1,176
Current interest-bearing liabilities	82
Current non-interest-bearing liabilities	4,871
Total liabilities	7,466

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Sandvik presents below definitions of certain financial measures that are not defined in the interim report in accordance with IFRS. Sandvik believes that these measures have an important purpose of providing useful supplemental information to investors and the company's management when they allow evaluation of trends and the company's performance. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS.

ADJUSTED EBITA

Earnings before interest and tax adjusted for items affecting comparability, excluding amortizations and other accounting effects arising from business combinations.

ADJUSTED EBITA MARGIN

Earnings before interest and tax adjusted for items affecting comparability, excluding amortizations and other accounting effects arising from business combinations in relation to sales.

ADJUSTED EBITA EXCLUDING METAL PRICE EFFECTS

EBITA adjusted for items affecting comparability and metal price effects. Metal price effects are one of the non-operational key figures that Sandvik provides quarterly guidance for, as the metal price effects are volatile and difficult for the investors to predict.

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 SURPLUS VALUES

Profit for the period adjusted for items affecting comparability excluding amortizations and other accounting effects, net of tax, arising from business combinations attributable to equity holders of the parent company divided by the average number of shares outstanding during the year including shares that will be allotted in the long-term incentive programs.

ADJUSTED PROFIT BEFORE TAX

Profit before tax adjusted from items affecting comparability.

CAPITAL EMPLOYED

Capital employed is defined as total net working capital plus tangible and intangible assets, including those classified as asset held for sale, other current assets (incl. cash and cash equivalents) less other current liabilities.

EQUITY RATIO

Total equity in relation to total capital.

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 DEBT TO EQUITY RATIO

Interest-bearing current and non-current liabilities, including net pension liabilities and leases, less cash and cash equivalents divided by total equity.

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 liabilities and provisions.

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, as a percentage of a four quarter average capital employed.

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.

Stockholm April 20, 2022
Sandvik Aktiebolag (publ)

Stefan Widing
President & CEO

The Company's Auditor has not reviewed the report for the first quarter of 2022.

This information is information that Sandvik AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 11:30 AM CEST on April 20, 2022.

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 April 20, 2022 at 13:00 PM CEST.

Information is available at home.sandvik/ir

CALENDAR

April 27, 2022	Annual General Meeting
April 29, 2022	Proposed record date to receive dividends
May 4, 2022	Proposed date to receive cash dividends
May 17, 2022	Capital Markets Day
July 15, 2022	Report, second quarter 2022
October 17, 2022	Report third quarter, 2022
January 20, 2023	Report fourth quarter, 2022

Sandvik AB, Corp Reg. No: 556000-3468
Box 510
SE-101 30 Stockholm
+46 8 456 11 00