Post results | 22 October 2026

Sandvik

Strong Q3, upgrade to A- moving closer

Sandvik reported a strong Q3 26 with EBITDA up 41% y/y, driven by revenue growth of 29% y/y. Order intake grew 20% y/y, with strongholds in the Mining and Machining segments. We see adj. net debt to EBITDA at 1.2x as of end-Q3 26. The BBB+ rating was put on a Positive outlook in April 2026 with S&P stating that it may raise the rating if Sandvik is able to retain adj. FFO to debt above 50% despite its acquisitive growth strategy. We forecast adj. FFO to debt at 76% by end-2026, up from 56% in 2025. With strong market fundamentals, we would expect a rating upgrade within the next 18-24 months, except if Sandvik engages in large-scale M&A and/or significant further shareholder remuneration. With the outstanding bonds already trading tighter than the Industrial BBB+ curve, we continue to believe the valuation is fair and, hence, we maintain our Marketweight recommendation on Sandvik although we acknowledge that the Q3 report was strong.

Strong quarter

Sandvik reported a strong Q3 26, with EBITDA up 41% y/y, driven by strong demand and solid execution. The EBITDA margin increased to 26.2% in Q3 26 from 23.9% in Q3 25. Operating cash flow increased to SEK7.2bn, from SEK5.9bn in Q3 25, despite a SEK1.2bn working capital outflow in Q3 26 versus a SEK0.1bn inflow in Q3 25. Sandvik sees its reported net debt to EBITDA at 0.9x as of Q3 26 and we see adjusted net debt to EBITDA at 1.2x, down from 1.5x in Q3 25. Sandvik reiterated its target of reported financial net debt to EBITDA to be below 1.5x. Solid market conditions in most business segments bodes well for profit and cash flow generation in the next quarters.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	29,218	36,752	37,728	29.1%	2.7%
EBITDA (rep.)	6,984	9,506	9,870	41.3%	3.8%
EBITDA (adj.)	6,984	9,506	9,870	41.3%	3.8%
Net income	3,538	5,236	5,772	63.1%	10.2%
FFO (rep.)	5,834	7,313	8,384	43.7%	14.6%
FFO (adj.)	5,834	7,313	8,384	43.7%	14.6%
Equity	90,856	100,493	109,795	20.8%	9.3%
Net debt	42,592	39,501	39,676	-6.8%	0.4%
Net debt (adj.)	45,090	41,312	41,040	-9.0%	-0.7%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	24%	26%	26%	2pp	0pp
Net debt/EBITDA (x)	1.5	1.3	1.2	-0.4	-0.1
Adj. net debt/adj. EBITDA (x)	1.6	1.3	1.2	-0.4	-0.1
FFO/net debt	47%	68%	75%	27pp	6pp
Adj. FFO/adj. net debt	45%	65%	72%	27pp	7pp
Adj. total debt/total capital	35%	31%	29%	-6pp	-2pp
Net debt/total capital	31%	28%	26%	-5pp	-2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Industrials

Corporate ticker: SANDVK

Equity ticker: SAND SS

Market cap (SEKm): 423,229

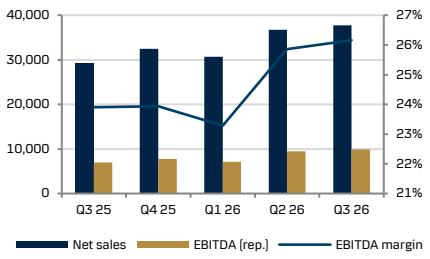
Ratings:
S&P: BBB+ / PO
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 21.6

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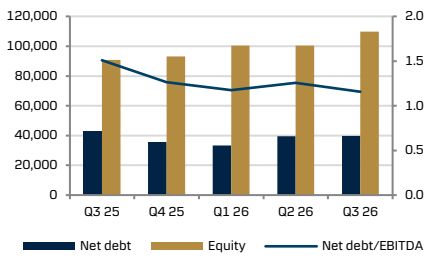
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



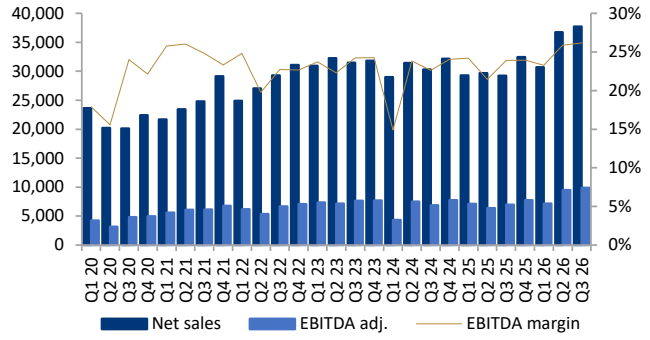
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Solid long-term development

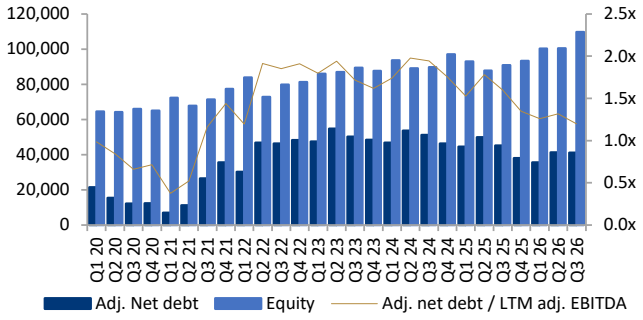
Sandvik has deleveraged in recent quarters on adjusted terms.

Revenue and EBITDA, SEKm



Source: Company data, Danske Bank Credit Research

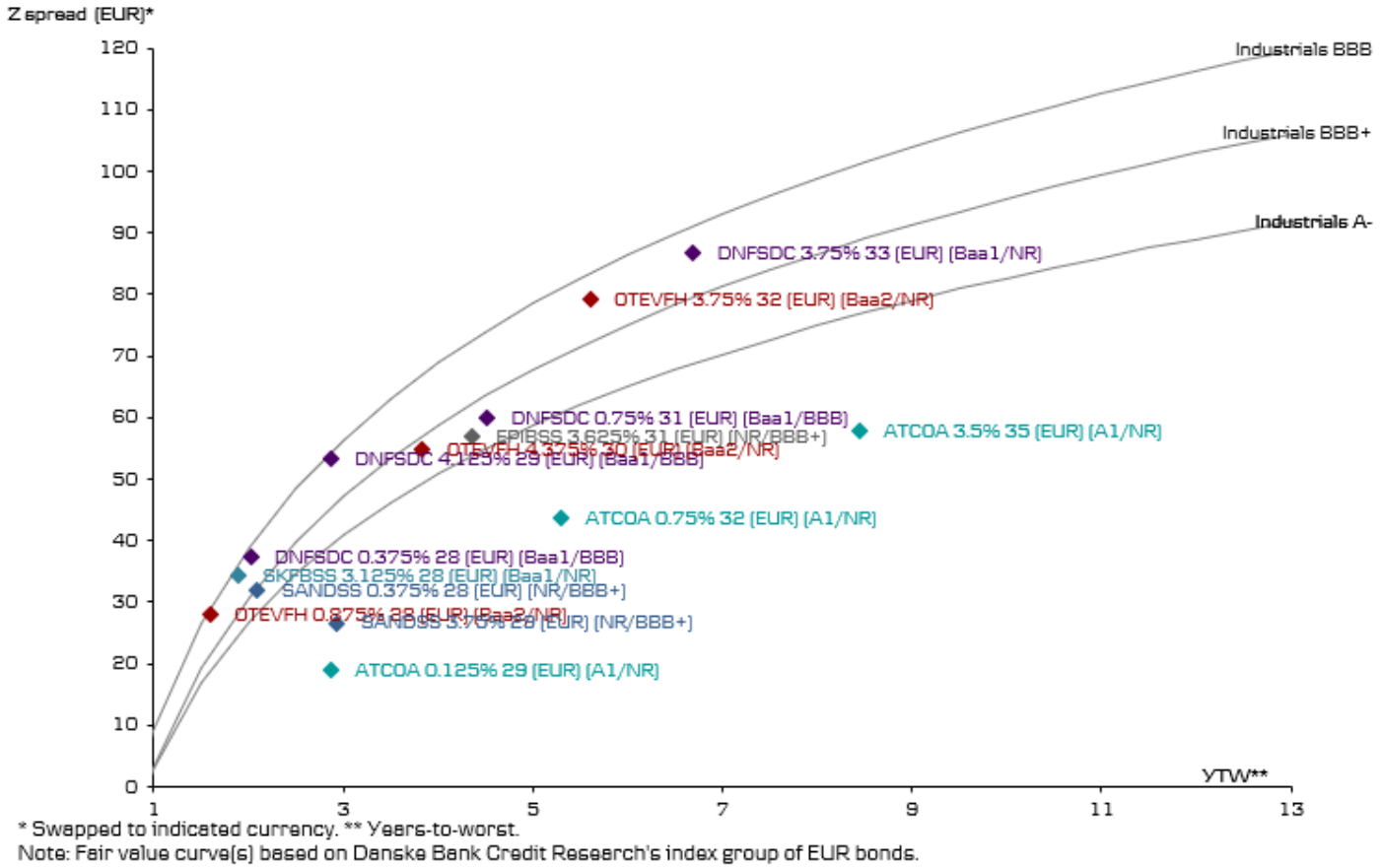
Leverage and equity, SEKm



Source: Company data, Danske Bank Credit Research

Sandvik's bonds are trading tight compared to the current BBB+ rating. However, due to the relatively short maturity of the outstanding bonds, we believe Sandvik's low leverage and strong liquidity position are providing support.

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

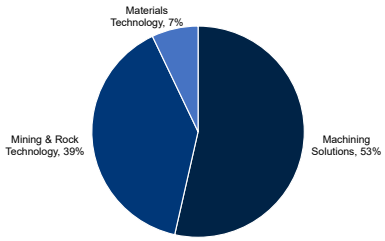
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Sweden based Sandvik, founded in 1862, has leading positions in tooling systems for the metalworking industry, products for rock excavation operatons and speciality steel products. Cyclical demand is mitigated by global diversification of sales, increasing aftermarket sales, tehnological leadership, effective barriers to entry and economy of scale. The Group has more than 40.000 employees and representation in more than 130 countries.

EBITDA breakdown, segments



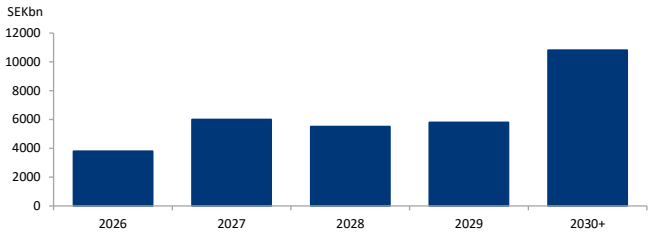
Key credit strengths

- World-leading market positions
- High value-added products and technological leadership
- Strong customer and geographical diversification
- High-margin and relatively stable aftermarket services
- Solidly positioned in BBB+

Key credit challenges

- Cyclical demand
- High operating leverage and capital intensiveness
- Potential M&A could increase leverage
- History of restructuring costs
- Potential spin-off of segments

Debt maturity profile end-2025



Main shareholders

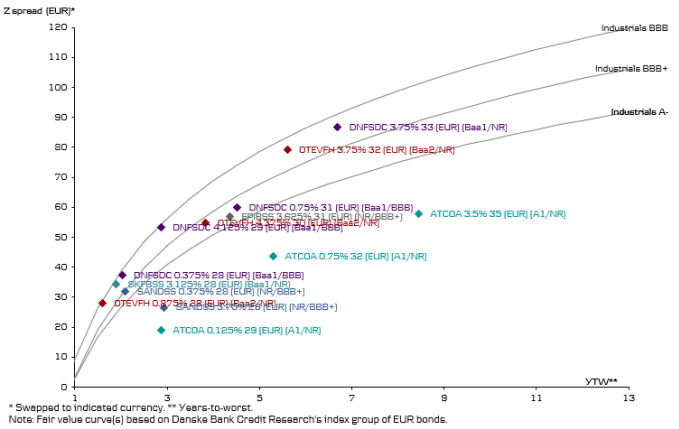
Name	Votes (%)	Capital (%)
AB Industrivaerden	14.8%	14.8%
Alecta Pensionsforsikring	6.0%	6.0%
Handelsbanken Pension	3.6%	3.6%

Selected outstanding bonds

Isin	Cupon	Currency	Maturity /Call	Seniority	Rating*
XS2489287354	2.125%	EUR	07/06/2027	Sr Unsecured	NR/BBB+
XS1078218218	3%	EUR	18/06/2026	Sr Unsecured	NR/BBB+
XS2411720233	0.375%	EUR	25/11/2028	Sr Unsecured	NR/BBB+
XS2538368221	3.75%	EUR	27/06/2029	Sr Unsecured	NR/BBB+

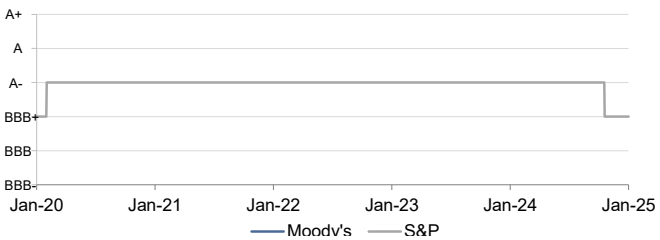
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table*

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	122,878	120,680	142,723	162,704	170,839
Operating expenses	-96,477	-92,456	-106,471	-121,377	-127,617
EBITDA	26,401	28,224	36,252	41,327	43,222
EBITDA adjusted	26,401	28,224	36,252	41,327	43,222
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-7,981	-7,415	-7,688	-7,954	-8,214
EBIT	18,420	20,809	28,564	33,373	35,008
EBIT adjusted	18,420	20,809	28,564	33,373	35,008
Net interest	-1,960	-1,351	-1,221	-1,221	-1,221
Other financial items (net)	1	0	0	0	0
Pre-tax profit	16,461	19,458	27,343	32,152	33,788
Tax	-4,216	-4,767	-6,836	-8,038	-8,447
Net income	12,245	14,691	20,507	24,114	25,341
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	30,555	22,339	25,651	30,697	36,483
Goodwill	70,323	62,594	62,594	62,594	62,594
Associates	10,004	9,619	250	250	250
Other non-current assets	0	0	20,000	25,000	25,000
Working capital assets	68,579	64,939	72,000	76,000	79,000
Cash and cash equivalents	4,528	4,958	6,945	11,370	15,249
of which restricted cash	500	500	500	500	500
Other current assets	0	5,411	5,500	5,500	5,500
Total assets	184,384	169,860	192,940	211,411	224,076
Total assets (adj.)	184,384	169,860	192,940	211,411	224,076
Total interest-bearing debt	47,138	40,690	40,690	40,690	40,690
Total interest-bearing debt adjusted	50,297	42,955	42,955	42,955	42,955
Net interest-bearing debt	42,610	35,732	33,745	29,320	25,441
Net interest-bearing debt adjusted	46,269	38,497	36,510	32,085	28,206
Working capital liabilities	0	0	1,871	1,871	1,871
Other current liabilities	34,755	30,442	40,573	44,930	44,254
Other non-current liabilities	5,491	5,491	3,662	3,662	3,662
Total equity	96,999	93,237	106,144	120,258	133,599
Total equity and liabilities	184,383	169,860	192,940	211,411	224,076
Total equity and liabilities (adj.)	184,383	169,860	192,940	211,411	224,076
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	26,401	28,224	36,252	41,327	43,222
Tax paid	-5,474	-5,156	-7,383	-8,681	-9,123
Other cash flow from operations	-1,576	-1,351	-1,221	-1,221	-1,221
Funds from operations (FFO)	19,351	21,717	27,648	31,425	32,879
FFO (adjusted)	19,351	21,717	27,648	31,425	32,879
Change in working capital	1,256	-1,092	-7,061	-4,000	-3,000
Operating cashflow (CFO)	20,607	19,189	20,587	27,425	29,879
CFO (adjusted)	20,607	20,625	20,587	27,425	29,879
Capex	-7,671	-6,364	-11,000	-13,000	-14,000
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	12,936	12,825	9,587	14,425	15,879
FOCF (adjusted)	12,936	14,261	9,587	14,425	15,879
Dividend paid	-6,880	-7,203	-7,600	-10,000	-12,000
Share buyback	0	0	0	0	0
Free cashflow (FCF)	6,056	5,622	1,987	4,425	3,879
Other investing activities	0	0	0	0	0
Debt repayment	-10,535	-5,024	-5,000	-5,000	-5,000
Funding shortfall	-4,479	598	-3,013	-575	-1,121
New debt	0	0	5,000	5,000	5,000
New equity	0	0	0	0	0
Other financing activities	4,644	-168	0	0	0
Change in cash	165	430	1,987	4,425	3,879

*Source: Company data, Danske Bank Credit Research estimates *Lease rent liabilities included in capex*

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	-3%	-2%	18%	14%	5%
EBITDA margin	21.5%	23.4%	25.4%	25.4%	25.3%
Adj. EBITDA margin	21.5%	23.4%	25.4%	25.4%	25.3%
EBIT margin	15.0%	17.2%	20.0%	20.5%	20.5%
Adj. EBIT margin	15.0%	17.2%	20.0%	20.5%	20.5%
EBITDA interest coverage (x)	9.8	20.9	29.7	33.9	35.4
Adj. EBITDA interest coverage (x)	9.8	20.9	29.7	33.9	35.4
EBIT interest coverage (x)	6.9	15.4	23.4	27.3	28.7
Adj. EBIT interest coverage (x)	6.9	15.4	23.4	27.3	28.7
FFO interest coverage (x)	7.2	16.1	22.6	25.7	26.9
Adj. FFO interest coverage (x)	7.2	16.1	22.6	25.7	26.9
CFO interest coverage (x)	7.7	14.2	16.9	22.5	24.5
Adj. CFO interest coverage (x)	7.7	15.3	16.9	22.5	24.5
Net debt/EBITDA (reported) (x)	1.6	1.3	0.9	0.7	0.6
Net debt/EBITDA (x)	1.6	1.3	0.9	0.7	0.6
Adj. net debt/adj. EBITDA (x)	1.8	1.4	1.0	0.8	0.7
Debt/EBITDA (x)	1.8	1.4	1.1	1.0	0.9
Adj. debt/adj. EBITDA (x)	1.9	1.5	1.2	1.0	1.0
Debt/EBITDA (reported) (x)	1.8	1.4	1.1	1.0	0.9
FFO/net debt	45.4%	60.8%	81.9%	107.2%	129.2%
Adj. FFO/adj. debt	38.5%	50.6%	64.4%	73.2%	76.5%
Adj. FFO/adj. net debt	41.8%	56.4%	75.7%	97.9%	116.6%
FFO/debt	41.1%	53.4%	67.9%	77.2%	80.8%
Adj. total debt/total capital	34.1%	31.5%	28.8%	26.3%	24.3%
Net debt/total capital	29.6%	26.7%	23.0%	18.2%	14.6%
Adj. net debt/adj. total capital	31.4%	28.3%	24.5%	19.7%	16.0%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	29,218	32,461	30,685	36,752	37,728
EBITDA	6,984	7,770	7,147	9,506	9,870
Adj. EBITDA	6,984	7,770	7,147	9,506	9,870
EBIT	5,165	5,885	5,330	7,234	7,927
Net income	3,538	4,200	3,877	5,236	5,772
Capex	-1,441	-1,383	-1,019	-1,100	-6,398
FFO	5,834	6,955	6,932	7,313	8,384
Total debt	46,030	40,690	41,473	43,121	43,710
Net debt	42,592	35,732	33,246	39,501	39,676
Adjusted net debt	45,090	38,039	35,603	41,312	41,040
Equity (incl. minorities)	90,856	93,237	100,346	100,493	109,795
Ratios					
Net debt/EBITDA (x)	1.5	1.3	1.2	1.3	1.2
Adj. net debt/EBITDA (x)	1.6	1.3	1.3	1.3	1.2
FFO/net debt	47%	57%	75%	68%	75%
Adj. FFO/net debt	45%	53%	70%	65%	72%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

No changes in recommendation in the past 12 months

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