



SANDVIK AB (PUBL)

(incorporated with limited liability in the Kingdom of Sweden)
as Issuer

€3,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 28 October 2021 (the “**Base Prospectus**”) prepared by Sandvik AB (publ) (the “**Issuer**”) with respect to its €3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). This Supplement and the Base Prospectus together comprise a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Capitalised terms used but not otherwise defined in this Supplement shall have the meaning ascribed thereto in the Base Prospectus.

This Supplement constitutes a prospectus supplement for the purposes of Article 23(1) of the Prospectus Regulation and has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as competent authority under the Prospectus Regulation in respect of Notes. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor an endorsement of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

The purpose of this Supplement is to: (i) incorporate by reference into the Base Prospectus information contained in the Issuer’s press release titled “*Sandvik shareholders decided to distribute and list Alleima*” from 27 April 2022; (ii) incorporate by reference into the Base Prospectus information contained in the Issuer’s Annual Report for 2021; (iii) incorporate by reference into the Base Prospectus information contained in the Issuer’s Interim Report for the First Quarter of 2022; (iv) update the risk factors section of the Base Prospectus to account for certain geo-political developments which may impact the Issuer; and (v) reflect the change to the Executive Vice President and Chief Financial Officer of the Issuer. In addition, this Supplement includes a new statement in respect of no significant change and no material adverse change.

INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the CSSF, and is incorporated by reference into this Supplement:

- (a) press release titled “*Sandvik shareholders decided to distribute and list Alleima*” setting out how – at the Sandvik AB (publ) Annual General Meeting on 27 April 2022 – it was decided, in accordance with the Board of Directors’ proposal, to distribute all shares in the wholly owned subsidiary Alleima (former business area Sandvik Materials Technology) to the shareholders of the Issuer. The Issuer’s Board of Directors was authorised to determine the record date for the distribution, currently expected to be 29 August 2022. The first day of trading in the Alleima shares is expected to be 31 August 2022, on Nasdaq Stockholm. The press release is available at:

<https://www.home.sandvik/en/news-and-media/news/2022/04/sandvik-shareholders-decided-to-distribute-and-list-alleima/>;

- (b) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2021 set out on pages 71 to 112 and pages 137 to 140 and the section headed "*Definitions*" on page 155 of the Issuer's Annual Report for 2021, available at:

<https://www.annualreport.sandvik/en/2021/servicepages/downloads/files/entire-en-svk-ar21.pdf>; and

- (c) the consolidated unaudited interim financial statements of the Issuer in respect of the three months ended 31 March 2022 set out on pages 15 to 26 of the Issuer's Interim Report for the First Quarter of 2022, the section headed "Other Events" on page 13 of the Issuer's Interim Report for the First Quarter of 2022 and the section headed "Impact on the Financial Reporting due to the War in Ukraine" on page 14 of the Issuer's Interim Report for the First Quarter of 2022, available at:

<https://www.home.sandvik/498187/siteassets/3.-investors/reports-presentations/interim-reports/2022/interim-report-2022-q1.pdf>.

The following information appears on the pages of the Issuer's Annual Report for 2021 and the Issuer's Interim Report for the First Quarter of 2022 as set out below and such information supplements and further updates the list of information incorporated by reference in the Base Prospectus on pages 25 to 26.

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NO SIGNIFICANT CHANGE/ NO MATERIAL ADVERSE CHANGE

The paragraph “*Significant/ Material Change*” on page 132 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at the date hereof, there has been no significant change in the financial performance or financial position of the Issuer and its Subsidiaries since 31 March 2022 being the date of the latest interim unaudited published consolidated financial statements of the Issuer, and there has been no material adverse change in the prospects of the Issuer and its Subsidiaries since 31 December 2021, being the date of the latest annual audited published consolidated financial statements of the Issuer.”

CHANGE TO EXECUTIVE MANAGEMENT

Tomas Eliasson, previously Executive Vice President and Chief Financial Officer for the Issuer, left his position as of 31 October 2021. Cecilia Felton served as the Group’s interim Chief Financial Officer effective as of 1 November 2021 and was formally appointed as Executive Vice President and Chief Financial Officer as of 1 February 2022 by the Issuer. The section “*President and the Group Executive Management*” on pages 118 – 119 of the Base Prospectus shall be amended accordingly.

RISK FACTORS

An additional paragraph shall be added to the end of the section “*Risk Factors - Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme – Risks relating to the legal and regulatory environment of the Issuer – International political, economic and other uncertainties may affect the Group’s penetration of international markets*” on page 15 of the Base Prospectus as follows:

“The Group – as an international group with a wide geographic spread – is also exposed to several geo-political risks such as accidents, civil unrest, wars and other unforeseen events that could have a material adverse effect on the Group’s results of operations. As a result of the ongoing war in Ukraine, the Group is exposed to short-term risks related to the impact on its balance sheet and earnings, linked foremost to direct and indirect exposure to Russia and Ukraine, and long term macro-economic risks such as trade imbalances, supply chain disturbances and inflationary pressures. While it is impossible to predict the full long term impact of the unfolding situation in Ukraine, these short term and long term risks could have a material adverse effect on the Group’s financial position and results of operations should they materialise. The Group’s business may also be adversely affected by new and existing sanctions and import and export controls targeting Russia and other responses to Russia’s invasion of Ukraine. Such measures and responses could adversely impact the Group’s sales and increase the Group’s compliance costs.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statements in (a) will prevail.

Statements contained in this Supplement will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements in the Base Prospectus (or the documents incorporated in the Base Prospectus by reference).

This Supplement contains hyperlinks to websites; unless expressly stated above, the information on the websites does not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF or any other competent authority.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement or any of the information incorporated by reference in this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement, the press release titled “*Sandvik shareholders decided to distribute and list Alleima*”, the Issuer’s Annual Report for 2021 and the Issuer’s Interim Report for the First Quarter of 2022 can be reviewed on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> and may be inspected, free of charge, at www.sandvik.com. Any information contained in any of the documents specified above that is not included in the cross-reference lists on page 2 of this Supplement is not incorporated by reference in this Supplement and is not relevant to investors. Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement.