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Changes in Group Management to accelerate strategic transformation and profitable growth

Gothenburg, 6 February 2024: As a consequence of SKF accelerating its strategic transformation to drive profitable growth, the leadership in two of the industrial regions, Americas and India and Southeast Asia, will change with immediate effect.

"In times of transformation, adding new perspectives is sometimes necessary. Americas and ISEA have accomplished a lot, but with new leadership in both regions, we aim to find new opportunities and to become even more competitive and increase speed in our journey," says Rickard Gustafson, President and CEO.

Manish Bhatnagar, the current President, Industrial Region India and Southeast Asia (ISEA) is appointed the new President, Industrial Region Americas. Manish will be located in Landsdale, USA, and begin his new position as of today.

As a consequence, Fredrik Hallen, Director Finance, Controlling, IT & Digitalization in Industrial Region ISEA, will take interim charge as President for the ISEA region. A permanent successor is expected to be in place during the spring.

John Schmidt, the current President, Industrial Region Americas, will leave SKF to continue his career outside SKF. He will remain in an advisory role during a brief transition period.

"On behalf of SKF I would like to thank John for his valuable contribution during many years of employment and I wish him all the best in future. I also take the opportunity to welcome Manish to his new role," says Rickard Gustafson.

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SKF is a world-leading provider of innovative solutions that help industries become more competitive and sustainable. By making products lighter, more efficient, longer lasting, and repairable, we help our customers improve their rotating equipment performance and reduce their environmental impact. Our offering around the rotating shaft includes bearings, seals, lubrication management, condition monitoring, and services. Founded in 1907, SKF is represented in approximately 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2023 were SEK 103,881 million and the number of employees was 40,396. www.skf.com

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