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SKF Annual Report 2023 published online; on track to deliver on 2030 sustainability target

Gothenburg, 4 March 2024: AB SKF's Annual Report 2023 has today been published on the Group's website. The Report highlights SKF's strategic transformation journey and financial performance, as well as how the Group's business model and strategy are designed to maximize value creation for customers, shareholders, and other stakeholders.

"In 2023, we continued to rapidly and diligently execute on our strategy to further strengthen us as a company, contributing to a strong financial performance in a turbulent macro environment. The achievements being made are primarily thanks to the hard work and dedication throughout the year from all our employees," says Rickard Gustafson, President and CEO.

Sustainability is integrated in the Annual Report which also includes SKF's Sustainability report, prepared in accordance with the GRI Standards 2021. In 2023, SKF reported a reduction in scope 1 and 2 emissions of 41% vs. 2019 base year which is in line with the 2030 goal trajectory.

With around 20% of all energy produced being used to overcome friction, the Annual Report explains how SKF works to reduce this waste by helping make industries more energy efficient and sustainable. The Report also describes SKF's role in sectors sustaining human needs such as food, water, energy, and mobility.

"Together with our customers and other partners, we want to contribute to a positive development for people in the societies that we operate in and for the planet. In 2023, we launched several ambitious initiatives and I'm pleased to report that we are on track to deliver on our 2030 sustainability target," says Rickard Gustafson.

The SKF Annual Report is available for download on <https://investors.skf.com>.

Aktiebolaget SKF
(publ)

AB SKF is obliged to make this Annual Report public pursuant to the Securities Markets Act. The report was submitted for publication through the agency of the contact person set out below on 4 March 2024 at 13.00 CET.

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

Press release



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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