



# Solid margin and strong cash flow in weak markets

30 October 2024

Interim report  
**Q3 2024**  
and the first nine months

# Solid margin and strong cash flow in weak markets

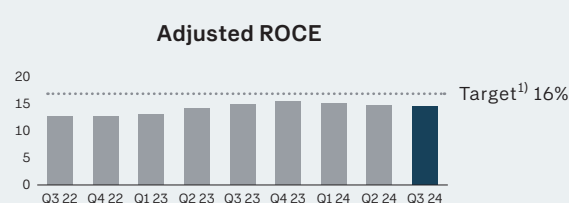
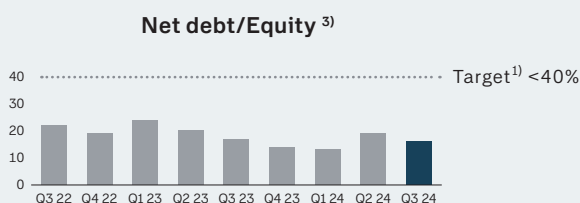
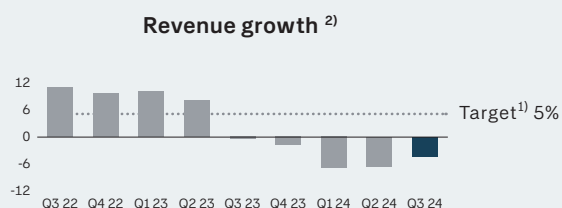
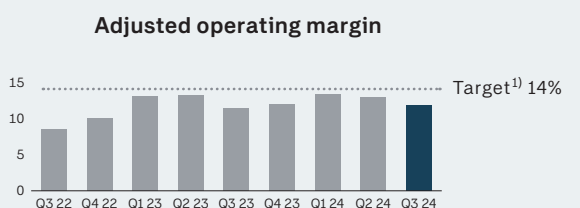
## Q3 2024

- **Net sales** SEK 23,692 million (25,771)
- **Organic growth** -4.4% (-0.6%), driven by lower market demand across most regions and industries.
- **Adjusted operating profit** SEK 2,821 million (2,956). Continued strong price/mix contribution, driven by pricing actions and active portfolio management, as well as good cost control which largely offset the lower volumes and currency headwind.
- **Adjusted operating margin** 11.9% (11.5%)
  - Industrial 15.0% (13.6%) - Automotive 4.7% (6.4%)
- **Operating profit** SEK 2,526 million (2,567), included items affecting comparability of SEK -295 million (-389).
- **Operating margin** 10.7% (10.0%)
  - Industrial 13.6% (11.5%) - Automotive 4.0% (6.3%)
- **Net cash flow from operations** SEK 3,576 million (3,435)
- **Basic earnings per share** SEK 3.40 (3.64)

## Financial overview

MSEK unless otherwise stated	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	23,692	25,771	73,997	79,443
Organic growth, %	-4.4	-0.6	-6.1	5.7
Adjusted operating profit	2,821	2,956	9,448	10,049
Adjusted operating margin, %	11.9	11.5	12.8	12.6
Operating profit	2,526	2,567	8,008	9,159
Operating margin, %	10.7	10.0	10.8	11.5
Adjusted profit before taxes	2,536	2,582	8,515	8,855
Profit before taxes	2,241	2,193	7,075	7,965
Net cash flow from operating activities	3,576	3,435	7,509	9,846
Basic earnings per share	3.40	3.64	10.91	12.67
Adjusted earnings per share	4.05	4.49	14.07	14.62

## SKF's long-term targets



1) Financial targets to be achieved over a business cycle.  
 2) Including acquisitions, adjusted for divestments.  
 3) Excluding pension liabilities.  
 4) 2024 figures relate to the latest 12 months period and data is presented for the end of the previous quarter.

# CEO Statement

We are pleased to report a continued solid margin development, representing a year-over-year improvement, despite declining volumes in the prevailing weak market environment and significant currency headwinds. We continue our strategic execution creating an even stronger SKF, with the initiated separation of our Automotive business as a key component.

## **Solid margin and strong cash flow**

The weak market conditions prevailed globally during the third quarter, which also was reflected in multiple leading external macro indicators. Our organic sales declined by -4.4%, driven in particular by a weak demand in China and within Automotive, especially towards the end of the quarter. On the other hand, our sales in India and within Aerospace were solid.

Our adjusted operating margin, on the other hand, improved year-over-year and came in just shy of 12%, another proof point of our ability to better adapt to volatile market conditions. Our cost management and robust price/mix actions have effectively offset lower sales volumes, a significant negative currency impact and ongoing regionalization of our manufacturing footprint. We continue to work hard on cost out activities to mitigate potential short-term impact on our cost efficiency from the current lower volume environment.

Our ability to uphold solid earnings also contributed to a strong cash flow from operations of SEK 3.6 billion.

## **Unlocking value by separating the Automotive business**

The announced initiated separation of our Automotive segment follows our strategy to create a separate Automotive business. There is a strong strategic rationale for the separation since Industrial and Automotive are two business segments with different business logics. By establishing two fit-for-purpose independent companies, we expect to unlock long-term value and to accelerate profitable growth in both businesses.

Since the announcement of the separation in mid-September, we have kick-started the separation planning and formed a dedicated project organization with the aim of listing the Automotive business in the first half of 2026. We intend to host a Capital Markets Day in Q4 2025 to share more information on the ambitions for both our Industrial and Automotive businesses.

“ **By establishing two companies, we expect to unlock value and accelerate profitable growth.** ”

## **Strategic portfolio management to build a stronger SKF**

We continue to actively work with our portfolio to create a more focused and resilient SKF. I'm pleased that we have signed a contract to divest our ring and seal operation in Hanover, USA, which is a non-strategic asset for our Aerospace business, representing annual sales of approximately SEK 700 million, for a total value of approximately SEK 2.3 billion. Aerospace will remain one of our largest customer industries, representing total annual sales of approximately SEK 6 billion, corresponding to 9% of industrial net sales after the divestment. We will continue to invest and strengthen our position in core Aerospace segments related to the aeroengine and aerostructure bearing offers to optimize our business potential.

With our strategy and decentralized operating model being well implemented, we are now in a position to also gradually accelerate profitable growth through smaller bolt-on acquisitions. As an example, the announced acquisition of John Sample Group is margin accretive and further strengthens our lubrication offering and position in the expansive India and Southeast Asia region.

I would like to express my sincere gratitude to our employees for their contributions to achieving solid margin and strong cash flow, despite the weak demand environment, and a continued high pace in our strategic execution.



## **Outlook**

We expect to see continued market and geopolitical volatility, and the business is prepared to tackle different scenarios. For the fourth quarter of 2024, we expect a mid-single-digit organic sales decline, year-over-year. For the full year, we expect a mid-single-digit organic sales decline, compared to 2023.

Rickard Gustafson  
President and CEO

# Financial performance

## Third quarter 2024

Operating profit for the third quarter was SEK 2,526 million (2,567). Operating profit included items affecting comparability of SEK –295 million (–389), whereof SEK –267 million (–389) related to ongoing restructuring and cost reduction activities mainly in Europe and expenses related to the separation of the Automotive business, and SEK –28 million (0) related to impairment of fixed assets.

The adjusted operating profit for the third quarter was SEK 2,821 million (2,956). The adjusted operating profit was positively impacted by price and mix, lower material costs, as well as by cost activities and reduced headcount. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes, currency effects, significant wage inflation and somewhat higher logistics costs.

Adjusted operating profit bridge, MSEK	Q3
<b>2023</b>	2,956
Currency impact	–284
Divested businesses	—
Organic sales & Manufacturing volumes	–31
Cost development	180
<b>2024</b>	2,821

- Financial income and expense, net was SEK –285 million (–374). Exchange rate fluctuations had a more negative effect in the third quarter 2023, compared to the third quarter 2024.
- Taxes in the quarter was SEK –610 million (–460) resulting in an effective tax rate of 27.2% (21.0%). The tax rate in 2024 was negatively impacted by withholding tax on dividends from subsidiaries.
- Net cash flow from operating activities in the third quarter was SEK 3,576 million (3,435). Changes in net working capital impacted positively in the quarter with SEK +356 million.
- Net working capital in percent of annual sales was 31.5% in September 2024 compared to 31.2% in September 2023. The ratio was negatively affected by higher inventory levels in relation to sales compared to last year, not entirely offset by the higher accounts payable.
- Provisions for post-employment benefits, net decreased by SEK –268 million (–541) in the third quarter. The decrease was driven by a contribution to the defined benefit retirement plan in the USA of SEK –210 million (–212), offset by actuarial losses on gross obligations due to lower discount rates.

## Nine-month 2024

Operating profit for the first nine months was SEK 8,008 million (9,159). Operating profit included items affecting comparability of SEK –1,440 million (–890), whereof SEK –1,103 million (–890) related to ongoing restructuring and cost reduction activities, factory closures and the separation of the Automotive business, and SEK –337 million (–18) related to impairment of assets. 2023 included SEK +18 million related to the divestment of business within lubrication.

The adjusted operating profit for the first nine months was SEK 9,448 million (10,049). The adjusted operating profit was positively impacted by price and mix. It was also positively impacted by cost decreases where material, energy and salaries and wages were lower, while logistics costs were relatively flat compared to last year. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes and currency effects.

Adjusted operating profit bridge, MSEK	2024
<b>2023</b>	10,049
Currency impact	–741
Divested businesses	—
Organic sales & Manufacturing volumes	–704
Cost development	844
<b>2024</b>	9,448

- Financial income and expense, net was SEK –933 million (–1,194). Exchange rate fluctuations had a more negative effect in 2023, compared to 2024.
- Taxes in the first nine months was SEK –1,779 million (–1,911) resulting in an effective tax rate of 25.1% (24.0%).
- Net cash flow from operating activities in the first nine months was SEK 7,509 million (9,846). Changes in net working capital impacted negatively, mainly driven by increased inventories.
- Net working capital in percent of annual sales was 31.5% in September 2024 compared to 31.2% in September 2023. The ratio was negatively affected by higher inventory levels in relation to sales compared to last year, not entirely offset by the higher accounts payable.
- Provisions for post-employment benefits, net decreased by SEK –620 million (–537) in the first nine months. The decrease was driven by net payments during the year as well as actuarial gains on gross obligations, partly offset by currency effects.

Key figures	30 Sep 2024	30 June 2024	30 Sep 2023
Net working capital, % of 12 months rolling sales	31.5	31.9	31.2
Adjusted ROCE for the 12-month period, %	14.6	14.7	14.9
Net debt/equity, %	30.0	32.8	30.8
Net debt/equity, excluding post-employment benefits, %	16.2	18.6	16.9
Net debt/EBITDA	1.2	1.3	1.2
Net debt/Adjusted EBITDA	1.0	1.1	1.1

# Sales

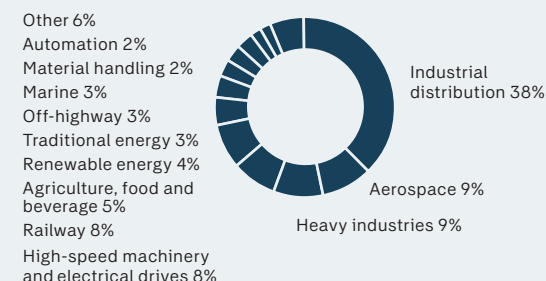
Net sales, change y-o-y, %	Q3				Jan-Sep 2024			
	Organic <sup>1)</sup>	Structure	Currency	Total	Organic <sup>1)</sup>	Structure	Currency	Total
SKF Group	-4.4	0.0	-3.6	-8.0	-6.1	0.0	-0.8	-6.9
Industrial	-4.6	0.0	-3.7	-8.3	-6.5	0.1	-0.9	-7.3
Automotive	-4.0	0.0	-3.5	-7.5	-5.1	0.0	-0.8	-5.9

1) Price, mix and volume

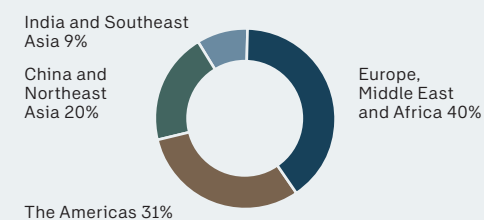
Organic sales in local currencies, change y-o-y, %	Q3				Jan-Sep 2024			
	Europe, Middle East & Africa	The Americas	China & Northeast Asia	India & Southeast Asia	Europe, Middle East & Africa	The Americas	China & Northeast Asia	India & Southeast Asia
SKF Group	-5.2	-2.9	-8.7	2.9	-5.5	-6.1	-10.8	1.5
Industrial	-	+/-	---	+	--	--	---	+/-
Automotive	---	-	+/-	+	---	--	+/-	++

Customer industries	Q3				Jan-Sep 2024			
	Europe, Middle East & Africa	The Americas	China & Northeast Asia	India & Southeast Asia	Europe, Middle East & Africa	The Americas	China & Northeast Asia	India & Southeast Asia
Organic sales in local currencies, change y-o-y:								
Industrial distribution	+/-	+	---	+	-	+/-	--	+/-
High-speed machinery and electrical drives	---	---	--	+	---	---	---	+/-
Other	---	+/-	+++	+++	---	--	+++	++
Renewable energy	--	---	---	+/-	---	---	---	---
Heavy industries	---	++	+++	++	---	-	-	+++
Aerospace	++	+++	+/-	+/-	+++	+++	---	+/-
Railway	+++	---	---	+++	+++	---	+/-	++
Agriculture, food and beverage	--	---	+++	++	---	---	--	--
Off-highway	---	+/-	+++	---	---	---	+++	---
Marine	+/-	---	+++	---	--	---	+++	---
Material handling	---	---	---	+++	---	++	---	+
Automation	+/-	+/-	---	+++	---	+/-	---	+++
Traditional energy	---	---	+++	+++	++	---	+++	+/-
Light vehicles	---	+	+	++	---	--	+	+++
Vehicle aftermarket	+	---	+++	--	+/-	---	+++	-
Commercial vehicles	---	--	---	--	---	+	---	---

## Net sales by customer industry for Industrial Q3 2024



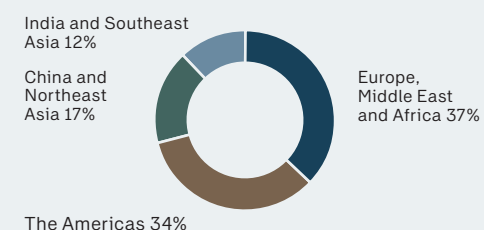
## Net sales by region for Industrial Q3 2024



## Net sales by customer industry for Automotive Q3 2024



## Net sales by region for Automotive Q3 2024



# Industrial

## Comments on organic sales in local currencies in Q3 2024, compared to Q3 2023

### Europe, Middle East and Africa

Sales were slightly lower in the quarter. By industry, sales to railway were significantly higher and to aerospace it was higher. To industrial distribution, marine and automation, it was relatively unchanged. To renewable energy and agriculture, food and beverage it was lower, while sales to all other industrial segments were significantly lower.

### The Americas

Sales were relatively unchanged in the quarter. By industry, sales to aerospace were significantly higher, to heavy industries it was higher and to industrial distribution it was slightly higher. To off-highway, other and automation it was relatively unchanged. Sales to high-speed machinery and electrical drives, renewable energy, railway, agriculture, food and beverage, marine, material handling and traditional energy were significantly lower.

### China and Northeast Asia

Sales were significantly lower in the quarter. By industry, sales to heavy industries, other, agriculture, food and beverage, off-highway, marine and traditional energy were significantly higher. Sales to aerospace were relatively unchanged, while it was lower to high-speed machinery and electrical drives. To industrial distribution, renewable energy, railway, material handling and automation, sales were significantly lower.

### India and Southeast Asia

Sales were slightly higher in the quarter. By industry, sales to railway, other, material handling, automation and traditional energy were significantly higher. To heavy industries and agriculture, food and beverage it was higher, while it was slightly higher to industrial distribution and high-speed machinery and electrical drives. To renewable energy and aerospace, sales were relatively unchanged, while it was significantly lower to off-highway and marine.

# Automotive

## Comments on organic sales in local currencies in Q3 2024, compared to Q3 2023

### Europe, Middle East and Africa

Sales in the quarter were significantly lower. To the vehicle aftermarket it was slightly higher, while sales to light vehicles and commercial vehicles were significantly lower.

### The Americas

Sales in the quarter were slightly lower, with slightly higher sales to light vehicles, lower sales to commercial vehicles and significantly lower sales to the vehicle aftermarket.

### China and Northeast Asia

Sales in the quarter were relatively unchanged. To the vehicle aftermarket it was significantly higher, to light vehicles it was slightly higher, while sales to commercial vehicles were significantly lower.

### India and Southeast Asia

Sales in the quarter were slightly higher with higher sales to light vehicles and lower sales to commercial vehicles and the vehicle aftermarket.

# Segment information<sup>1)</sup>

MSEK unless otherwise state

	Industrial				Automotive			
	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	16,537	18,037	51,967	56,043	7,155	7,734	22,030	23,400
Adjusted operating profit	2,486	2,462	8,272	8,669	335	494	1,176	1,379
Adjusted operating margin, %	15.0	13.6	15.9	15.5	4.7	6.4	5.3	5.9
Operating profit	2,241	2,081	7,016	7,822	285	486	992	1,337
Operating margin, %	13.6	11.5	13.5	14.0	4.0	6.3	4.5	5.7

1) Previously published figures for 2023 have been restated to reflect change in responsibilities for factories and Group functions in accordance with new organizational structure.



# Industrial

## Comments on adjusted operating profit 2024, compared to 2023

### Third quarter 2024

The adjusted operating profit for the third quarter was SEK 2,486 million (2,462). The adjusted operating profit was positively impacted by price and mix as well as lower material costs and reduced headcount. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes and currency effects.

Adjusted operating profit bridge, MSEK	Q3
<b>2023</b>	<b>2,462</b>
Currency impact	-202
Divested businesses	—
Organic sales and Manufacturing volumes	1
Cost development	225
<b>2024</b>	<b>2,486</b>

### Nine-month 2024

The adjusted operating profit for the first nine months was SEK 8,272 million (8,669). The adjusted operating profit was positively impacted by price and mix as well as lower costs for material, energy, salaries and wages as well as logistics cost. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes and currency effects.

Adjusted operating profit bridge, MSEK	2024
<b>2023</b>	<b>8,669</b>
Currency impact	-526
Divested businesses	—
Organic sales and Manufacturing volumes	-667
Cost development	796
<b>2024</b>	<b>8,272</b>

# Automotive

## Comments on adjusted operating profit 2024, compared to 2023

### Third quarter 2024

The adjusted operating profit for the third quarter was SEK 335 million (494). The adjusted operating profit was positively impacted by price and mix. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes, cost development and currency effects.

Adjusted operating profit bridge, MSEK	Q3
<b>2023</b>	<b>494</b>
Currency impact	-82
Divested businesses	—
Organic sales and Manufacturing volumes	-32
Cost development	-45
<b>2024</b>	<b>335</b>

### Nine-month 2024

The adjusted operating profit for the first nine months was SEK 1,176 million (1,379). The adjusted operating profit was positively impacted by price and mix as well as lower costs for material and energy, while logistics costs and salaries and wages were higher. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes and currency effects.

Adjusted operating profit bridge, MSEK	2024
<b>2023</b>	<b>1,379</b>
Currency impact	-215
Divested businesses	—
Organic sales and Manufacturing volumes	-36
Cost development	48
<b>2024</b>	<b>1,176</b>

# Outlook and Guidance

## Outlook

- Q4 2024: We expect a mid-single-digit organic sales decline, year-over-year.
- FY 2024: We expect a mid-single-digit organic sales decline, year-over-year.

## Guidance Q4 2024

- Currency impact on the operating profit is expected to be around SEK 250 million negative compared with the fourth quarter 2023, based on exchange rates per 30 September 2024.

## Guidance FY 2024

- Tax level excluding effects related to divested businesses: around 26%.
- Additions to property, plant and equipment: around SEK 5 billion.

# Previous outlook and guidance statement

## Outlook

- Q3 2024: Organic sales expected to be relatively unchanged, year-over-year.
- FY 2024: A low single-digit organic sales decline expected, year-over-year.

## Guidance Q3 2024

- Currency impact on the operating profit is expected to be around SEK 150 million negative compared with the third quarter 2023, based on exchange rates per 30 June 2024.

## Guidance FY 2024

- Tax level excluding effects related to divested businesses: around 26%.
- Additions to property, plant and equipment: around SEK 5 billion.



# Significant events

## During the third quarter

### **23 July 2024 and 3 September 2024 – Changes to Group Management**

23 July, It was announced that Niclas Rosenlew, Senior Vice President and CFO will leave SKF in the beginning of 2025 to continue his career outside SKF.

3 September, Susanne Larsson was appointed Senior Vice President and CFO of SKF Group and will join SKF, at the latest, in the beginning of March 2025. Susanne has experience from similar positions in global companies including Mölnlycke Health Care and Gunnebo. Previously, she has also held various senior positions within SKF.

### **14 August 2024 – Acquisition John Sample Group**

SKF has signed an agreement to acquire John Sample Group's Lubrication and Flow Management businesses, a well established provider of lubrication management systems and services. Lubrication, with net sales of SEK 7 billion post-acquisition, is a targeted growth segment as more than half of all premature bearing failures are caused by poor lubrication and contamination. The closing of the acquisition is expected during the fourth quarter 2024.

### **17 September 2024 – Separation of the Automotive business**

It was announced that the Board of Directors of SKF has decided to initiate a separation of the Automotive business with the objective of a separate listing on Nasdaq Stockholm through a Lex Asea distribution to its shareholders. The intention is to list the Automotive business on Nasdaq Stockholm during the first half of 2026.

## After the third quarter

### **29 October 2024 – Divestment of non-core aerospace operation**

As part of the decision communicated on 27 October 2023, to focus on core aerospace business and to exit areas that are non-strategic, SKF has signed an agreement to divest its ring and seal operation in Hanover, USA. The Hanover divestment is expected to close during the first quarter of 2025, subject to authorities' approval. As previously announced, SKF is exploring options to exit the precision elastomeric device (PED) aerospace operation in Elgin, USA. The PED business is also non-strategic but smaller than Hanover and the exit process is proceeding according to plan.

More information on <https://investors.skf.com/en/press-releases>



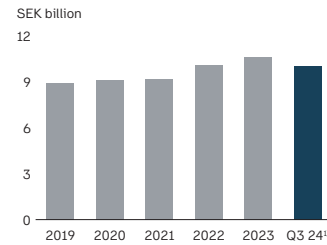
# Sustainability performance

Sustainability is an integral part of SKF's strategy to drive Intelligent and Clean growth. By creating more efficient and durable solutions for industries, decarbonizing our own operations by 2030 and achieving net-zero greenhouse gas emissions in the supply chain by 2050, SKF is pioneering sustainability in its sphere. In addition to enabling a more sustainable industry, SKF is focusing on running its own business in a transparent and responsible manner.

## Cleantech revenues

Cleantech includes revenues from key areas, such as: renewable energy, electric vehicles, electric railway, recycling industry, bearing remanufacturing, RecondOil and magnetic bearing solutions.

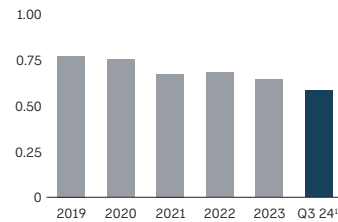
1) Previously published figures for 2021 and 2022 have been restated based on adaptation of the scope to better reflect and align with the sectors in the EU Taxonomy. 2024 figures relate to the latest 12 months period.



## Accident rate

The accident rate measures the number of recorded accidents per 100 employees per year.

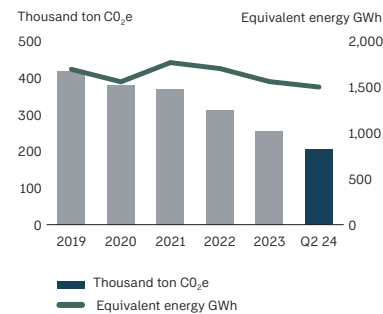
1) 2024 figures relate to the latest 12 months period.



## CO<sub>2</sub> emissions, Equivalent energy

CO<sub>2</sub> emissions<sup>1)</sup> for SKF's operations (Scope 1 and 2 according to the Greenhouse Gas protocol) and total energy use for the same scope are presented in the graph. SKF continues to make good progress towards the Group's goal to have decarbonized operations by 2030.

1) Due to external reporting constraints, this data is presented for the end of the previous quarter. 2024 figures relate to the latest 12 months period.



## Condensed consolidated income statements

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	23,692	25,771	73,997	79,443
Cost of goods sold	-17,145	-19,161	-53,485	-58,043
<b>Gross profit</b>	<b>6,547</b>	<b>6,610</b>	<b>20,512</b>	<b>21,400</b>
Research and development expenses	-782	-785	-2,478	-2,455
Selling and administrative expenses	-3,225	-3,213	-9,870	-9,836
Other operating income/ expenses, net	-14	-45	-156	50
<b>Operating profit</b>	<b>2,526</b>	<b>2,567</b>	<b>8,008</b>	<b>9,159</b>
Financial income and expenses, net	-285	-374	-933	-1,194
<b>Profit before taxes</b>	<b>2,241</b>	<b>2,193</b>	<b>7,075</b>	<b>7,965</b>
Income taxes	-610	-460	-1,779	-1,911
<b>Net profit</b>	<b>1,631</b>	<b>1,733</b>	<b>5,296</b>	<b>6,054</b>
Net profit attributable to:				
Shareholders of AB SKF	1,550	1,657	4,967	5,771
Non-controlling interests	81	76	329	283
Basic earnings per share (SEK) <sup>1)</sup>	3.40	3.64	10.91	12.67

1) Shares from the Performance Share Programme are not considered dilutive, therefore, diluted earnings per share is equal to basic earnings per share.

## Condensed consolidated statements of comprehensive income

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Net profit</b>	<b>1,631</b>	<b>1,733</b>	<b>5,296</b>	<b>6,054</b>
Items that will not be reclassified to the income statement:				
Remeasurements (actuarial gains and losses)	-156	295	304	667
Assets at fair value through other comprehensive income	75	—	—	—
Income taxes	28	-68	-79	-148
	<b>-53</b>	<b>227</b>	<b>225</b>	<b>519</b>
Items that may be reclassified to the income statement:				
Exchange differences arising on translation of foreign operations	-1,318	-1,405	721	485
Assets at fair value through other comprehensive income	—	-63	—	-50
Income taxes	—	—	—	—
	<b>-1,318</b>	<b>-1,468</b>	<b>721</b>	<b>435</b>
Other comprehensive income, net of tax	-1,371	-1,241	946	954
<b>Total comprehensive income</b>	<b>260</b>	<b>492</b>	<b>6,242</b>	<b>7,008</b>
Shareholders of AB SKF	285	453	5,912	6,678
Non-controlling interests	-25	39	330	330



## Condensed consolidated balance sheets

MSEK	September 2024	December 2023
Goodwill	12,139	11,962
Other intangible assets	4,524	5,045
Property, plant and equipment	28,773	26,820
Right-of-use asset leases	3,337	2,961
Deferred tax assets	3,228	3,107
Other non-current assets	2,671	2,091
<b>Non-current assets</b>	<b>54,672</b>	<b>51,986</b>
Inventories	25,455	23,194
Trade receivables	17,429	16,811
Other current assets	5,718	5,859
Other current financial assets	10,161	14,053
<b>Current assets</b>	<b>58,763</b>	<b>59,917</b>
<b>Total assets</b>	<b>113,435</b>	<b>111,903</b>
Equity attributable to shareholders of AB SKF	55,544	52,743
Equity attributable to non-controlling interests	2,164	2,213
Long-term financial liabilities	14,909	17,894
Provisions for post-employment benefits	8,697	8,797
Provisions for deferred taxes	1,391	1,220
Other long-term liabilities and provisions	1,478	1,422
<b>Non-current liabilities</b>	<b>26,475</b>	<b>29,333</b>
Trade payables	11,830	11,236
Short-term financial liabilities	4,834	4,060
Other short-term liabilities and provisions	12,588	12,318
<b>Current liabilities</b>	<b>29,252</b>	<b>27,614</b>
<b>Total equity and liabilities</b>	<b>113,435</b>	<b>111,903</b>

## Condensed consolidated statements of changes in shareholders' equity

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Opening balance 1 July/1 January</b>	<b>57,735</b>	<b>57,647</b>	<b>54,956</b>	<b>54,043</b>
Net profit	1,631	1,733	5,296	6,054
Hyperinflation adjustments	79	171	303	446
<b>Components of other comprehensive income</b>				
Currency translation adjustments	-1,318	-1,405	721	485
Change in FV OCI assets and cash flow hedges	75	-63	—	-50
Remeasurements	-156	295	304	667
Income taxes	28	-68	-79	-148
<b>Transactions with shareholders</b>				
Non-controlling interest	-1	—	15	—
Cost for Performance Share Programmes, net	2	2	-13	2
Dividends	-369	-133	-3,796	-3,321
Other	2	-1	1	—
<b>Closing balance 30 September</b>	<b>57,708</b>	<b>58,178</b>	<b>57,708</b>	<b>58,178</b>

# Condensed consolidated statements of cash flow

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Operating activities:				
Operating profit	2,526	2,567	8,008	9,159
Non-cash items:				
Depreciation, amortization and impairment	1,036	1,079	3,324	3,018
Net loss/gain (–) on sales of PPE and businesses	26	–15	14	–44
Other non-cash items	–33	–19	961	707
Income taxes paid	–471	–746	–1,861	–2,354
Interest received	235	278	386	410
Interest paid	–299	–333	–648	–626
Other	200	–146	–714	–362
Changes in working capital:	356	770	–1,961	–62
Inventories	–1,479	936	–2,006	1,108
Accounts receivable	946	798	–486	–1,483
Accounts payable	758	–1,040	452	–530
Other operating assets/liabilities	131	76	79	843
<b>Net cash flow from operating activities</b>	<b>3,576</b>	<b>3,435</b>	<b>7,509</b>	<b>9,846</b>
Investing activities:				
Payments for intangible assets, PPE, businesses and equity securities	–1,431	–1,135	–3,751	–4,280
Sales of PPE, businesses and equity securities	37	27	76	95
<b>Net cash flow used in investing activities</b>	<b>–1,394</b>	<b>–1,108</b>	<b>–3,675</b>	<b>–4,185</b>
<b>Net cash flow after investments before financing</b>	<b>2,182</b>	<b>2,327</b>	<b>3,834</b>	<b>5,661</b>

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023		
Financing activities:						
Proceeds from short- and long-term loans	271	31	369	108		
Repayments of short- and long-term loans	–29	–26	–3,151	–120		
Repayment leases	–243	–249	–653	–659		
Cash dividends	–370	–133	–3,796	–3,320		
Other financing items	–210	–212	–210	–212		
Investments in short-term financial assets	–12	90	18	–326		
Sales of short-term financial assets	4	5	60	311		
<b>Net cash flow used in financing activities</b>	<b>–589</b>	<b>–494</b>	<b>–7,363</b>	<b>–4,218</b>		
<b>Net cash flow</b>	<b>1,593</b>	<b>1,833</b>	<b>–3,529</b>	<b>1,443</b>		
Change in cash and cash equivalents:						
Cash and cash equivalents at 1 July/1 January	8,259	9,878	13,311	10,255		
Cash effect excl. acquired/sold businesses	1,589	1,833	–3,536	1,443		
Cash effect of acquired/sold businesses	4	–	7	–		
Exchange rate effect	–76	–122	–6	–109		
<b>Cash and cash equivalents at 30 September</b>	<b>9,776</b>	<b>11,589</b>	<b>9,776</b>	<b>11,589</b>		
<b>Change in Net debt</b>	<b>Closing balance 30 September 2024</b>	<b>Other non-cash changes</b>	<b>Acquired/sold businesses</b>	<b>Cash changes</b>	<b>Translation effect</b>	<b>Opening balance 1 January 2024</b>
Loans, long- and short-term	16,096	19	5	–2,782	358	18,496
Post-employment benefits, net	7,958	110	–	–837	107	8,578
Lease liabilities	3,253	1,053	–	–653	17	2,836
Financial assets, other	–240	143	–	36	–11	–408
Cash and cash equivalents	–9,776	–	–7	3,536	6	–13,311
<b>Net debt</b>	<b>17,291</b>	<b>1,325</b>	<b>–2</b>	<b>–700</b>	<b>477</b>	<b>16,191</b>



# Condensed consolidated financial information

MSEK unless otherwise stated

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Net sales	25,361	26,549	27,123	25,771	24,438	24,699	25,606	23,692
Cost of goods sold	-19,012	-19,162	-19,720	-19,161	-18,316	-17,604	-18,736	-17,145
<b>Gross profit</b>	<b>6,349</b>	<b>7,387</b>	<b>7,403</b>	<b>6,610</b>	<b>6,122</b>	<b>7,095</b>	<b>6,870</b>	<b>6,547</b>
Gross margin, %	25.0	27.8	27.3	25.6	25.1	28.7	26.8	27.6
Research and development expenses	-827	-806	-864	-785	-848	-826	-870	-782
Selling and administrative expenses	-3,319	-3,207	-3,415	-3,213	-3,404	-3,234	-3,411	-3,225
- as % of sales	13.1	12.1	12.6	12.5	13.9	13.1	13.3	13.6
Other operating income/expenses, net	-134	5	89	-45	55	-42	-100	-14
<b>Operating profit</b>	<b>2,069</b>	<b>3,379</b>	<b>3,213</b>	<b>2,567</b>	<b>1,925</b>	<b>2,993</b>	<b>2,489</b>	<b>2,526</b>
Operating margin, %	8.2	12.7	11.8	10.0	7.9	12.1	9.7	10.7
Adjusted operating profit	2,542	3,478	3,614	2,956	2,929	3,303	3,324	2,821
Adjusted operating margin, %	10.0	13.1	13.3	11.5	12.0	13.4	13.0	11.9
Financial net	-376	-437	-383	-374	-709	-271	-377	-285
<b>Profit before taxes</b>	<b>1,693</b>	<b>2,942</b>	<b>2,830</b>	<b>2,193</b>	<b>1,216</b>	<b>2,722</b>	<b>2,112</b>	<b>2,241</b>
Profit margin before taxes, %	6.7	11.1	10.4	8.5	5.0	11.0	8.2	9.5
Income taxes	-709	-783	-668	-460	-493	-720	-449	-610
<b>Net profit</b>	<b>984</b>	<b>2,159</b>	<b>2,162</b>	<b>1,733</b>	<b>723</b>	<b>2,002</b>	<b>1,663</b>	<b>1,631</b>
Net profit attributable to:								
Shareholders of AB SKF	893	2,073	2,042	1,657	623	1,888	1,529	1,550
Non-controlling interests	91	86	120	76	100	114	134	81

# Reconciliation of profit before taxes for the Group

MSEK	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Operating profit:								
Industrial <sup>1)</sup>	1,763	3,108	2,633	2,081	1,913	2,644	2,131	2,241
Automotive <sup>1)</sup>	306	271	580	486	12	349	358	285
Financial net	-376	-437	-383	-374	-709	-271	-377	-285
<b>Profit before tax for the Group</b>	<b>1,693</b>	<b>2,942</b>	<b>2,830</b>	<b>2,193</b>	<b>1,216</b>	<b>2,722</b>	<b>2,112</b>	<b>2,241</b>

1) Previously published figures for 2022 and 2023 have been restated to reflect change in responsibilities for factories and Group functions in accordance with new organizational structure.

## Number of shares

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Total number of shares:	455,351,068	455,351,068	455,351,068	455,351,068
- whereof A shares	29,235,933	29,383,933	29,235,933	29,383,933
- whereof B shares	426,115,135	425,967,135	426,115,135	425,967,135
Weighted average number of shares in:				
- basic earnings per share	455,351,068	455,351,068	455,351,068	455,351,068

# Key figures

Definitions, see page 20

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Organic growth	9.7	10.1	7.9	-0.6	-1.9	-7.0	-6.6	-4.4
EBITDA, MSEK	3,118	4,377	4,154	3,645	3,204	4,065	3,705	3,562
EBITA, MSEK	2,234	3,541	3,377	2,732	2,092	3,152	2,643	2,681
Adjusted operating profit, MSEK	2,542	3,478	3,614	2,956	2,929	3,303	3,324	2,821
Adjusted operating margin, %	10.0	13.1	13.3	11.5	12.0	13.4	13.0	11.9
Basic earnings per share, SEK	1.96	4.55	4.48	3.64	1.37	4.15	3.36	3.40
Adjusted earnings per share, SEK	3.00	4.77	5.36	4.49	3.57	4.83	5.19	4.05
Dividend per share, SEK	—	7.00	—	—	—	—	7.50	—
Net worth per share, SEK	114	113	121	123	116	127	121	122
Share price at the end of the period, SEK	159.2	204.0	187.6	182.2	201.3	218.5	212.8	202.0
NWC, % of 12 months rolling sales	32.4	32.4	32.7	31.2	27.7	30.9	31.9	31.5
Adjusted ROCE for the 12-month period, %	12.6	13.0	14.1	14.9	15.4	15.1	14.7	14.6
ROCE for the 12-month period, %	10.6	11.0	12.7	13.3	13.3	12.7	11.9	11.9
ROE for the 12-month period, %	9.5	9.4	12.0	12.6	12.0	11.5	10.6	10.4
Gearing, %	35.6	35.9	34.9	34.0	35.2	33.5	32.2	32.1
Equity/assets ratio, %	48.7	47.9	48.7	49.8	49.1	50.4	50.9	50.9
Additions to property, plant and equipment, MSEK	1,347	1,498	1,608	1,167	1,478	989	1,305	1,420
Net debt/equity, %	35.2	39.8	35.4	30.8	29.5	26.6	32.8	30.0
Net debt/equity, excluding post-employment benefits, %	19.3	24.0	20.4	16.9	13.9	13.0	18.6	16.2
Net debt, MSEK	19,034	21,303	20,393	17,893	16,191	15,983	18,937	17,291
Net debt/EBITDA	1.5	1.7	1.4	1.2	1.1	1.1	1.3	1.2
Net debt/Adjusted EBITDA	1.4	1.5	1.3	1.1	0.9	0.9	1.1	1.0
Registered number of employees	42,641	42,083	41,675	41,141	40,396	40,051	39,589	39,198

SKF applies the guidelines issued by ESMA (European Securities and Markets Authority) on APMs (Alternative Performance Measures). These key figures are not defined or specified in IFRS but provide complementary information to investors and other stakeholders on the company's performance. The definition of each APM is presented at the end of the interim report. For the reconciliation of each APM against the most reconcilable line item in the financial statements, see [investors.skf.com/en](https://investors.skf.com/en).

# Segment information – quarterly figures<sup>1)</sup>

MSEK unless otherwise stated

<b>Industrial</b>	<b>Q4/22</b>	<b>Q1/23</b>	<b>Q2/23</b>	<b>Q3/23</b>	<b>Q4/23</b>	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>
Net sales	18,111	18,892	19,114	18,037	17,350	17,487	17,943	16,537
Adjusted operating profit	2,152	3,182	3,025	2,462	2,611	2,867	2,919	2,486
Adjusted operating margin, %	11.9	16.8	15.8	13.6	15.0	16.4	16.3	15.0
Operating profit	1,763	3,108	2,633	2,081	1,913	2,644	2,131	2,241
Operating margin, %	9.7	16.4	13.8	11.5	11.0	15.1	11.9	13.6
Assets and liabilities, net	50,387	53,510	56,247	54,550	50,420	55,390	55,243	53,308
Registered number of employees	35,965	35,542	35,411	34,837	34,017	33,722	33,235	32,876

<b>Automotive</b>	<b>Q4/22</b>	<b>Q1/23</b>	<b>Q2/23</b>	<b>Q3/23</b>	<b>Q4/23</b>	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>
Net sales	7,250	7,657	8,009	7,734	7,088	7,212	7,663	7,155
Adjusted operating profit	390	296	589	494	318	436	405	335
Adjusted operating margin, %	5.4	3.9	7.4	6.4	4.5	6.0	5.3	4.7
Operating profit	306	271	580	486	12	349	358	285
Operating margin, %	4.2	3.5	7.2	6.3	0.2	4.8	4.7	4.0
Assets and liabilities, net	15,255	15,363	16,018	15,778	14,611	15,535	15,929	15,540
Registered number of employees	4,049	4,031	3,951	3,966	4,089	3,968	3,983	3,918

1) Previously published figures for 2022 and 2023 have been restated to reflect change in responsibilities for factories and Group functions in accordance with new organizational structure.

# Notes

## **Note 1 Accounting principles**

The consolidated financial statements of the SKF Group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

Disclosures as required by IAS 34 p. 16 A are provided in the notes to the financial statements as well as in other parts of the interim report. The financial statements of the Parent Company were prepared in accordance with the "Annual Accounts Act" and the RFR 2 "Accounting for legal entities". SKF Group and the Parent Company applied the same accounting principles and methods of computation in the interim financial statements as compared with the latest annual report. IASB issued several amended accounting standards that were endorsed by EU, effective date 1 January 2024. None of these have a material effect on the SKF Group's financial statements.

Pillar II income taxes legislation was effective from 1 January 2024. Under the legislation, the parent company will be required to pay top-up tax on profit of its subsidiaries that are taxed at an effective tax rate of less than 15 percent.

No top-up tax has been included in the financial statements for the nine months. SKF Group has analyzed the financial figures and concluded that the Group is not expecting any additional material top-up tax during 2024. The Group will continue to assess the impact of Pillar II income taxes legislation on its future financial performance.

Valuation principles and classifications of the financial instruments, as described in SKF Annual report 2023, have been consistently applied throughout the reporting period. There are no major changes in fair value during the period.

## **Note 2 Transactions with related parties**

No significant change is present for transactions with related parties in relation to disclosure provided in Annual Report 2023.

## **Note 3 Risks and uncertainties in the business**

The SKF Group operates in many different industrial and geographical areas that are at different stages of the economic cycle. A general economic downturn at global level, for example caused by a pandemic, or in one of the world's leading economies, could reduce the demand for the Group's products, solutions and services for a period of time. In addition, war, terrorism and other hostilities, as well as disturbances in worldwide financial markets and natural disasters, could have a negative effect on the demand for the Group's products and services. There are also political and regulatory risks associated with the wide geographical presence.

The SKF Group is subject to both transaction and translation of currency exposure. For commercial flows the SKF Group is primarily exposed to the EUR, USD and CNY. As the major part of the profit is made outside Sweden, the Group is also exposed to translational risks in all the major currencies.

The financial position of the Parent Company is dependent on the financial position and development of the subsidiaries. A general decline in the demand for the products and services provided by the Group could mean lower residual profits and lower dividend income for the Parent Company, as well as a need for writing down values of the shares in the subsidiaries.

SKF is furthermore subject to an investigation in Brazil by the General Superintendence of the Administrative Council for Economic Defense, regarding an alleged violation of anti-trust rules by several companies active on the automotive aftermarket in Brazil.

## **Note 4 Subsequent events**

During October 2024, SKF signed an agreement to divest its ring and seal operation in Hanover, USA. The Hanover divestment is expected to close during the first quarter of 2025, subject to authorities' approval. The Hanover business represent approximately 11% of the total annual sales of the SKF Aerospace business.

Gothenburg, 30 October 2024  
Aktiebolaget SKF (publ)

Rickard Gustafson  
President and CEO

This report has not been reviewed by AB SKF's auditors.



## Parent Company condensed income statements

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	787	1,617	5,373	5,956
Cost of revenue	-1,196	-1,457	-4,021	-4,607
General management and administrative expenses	-366	-486	-1,279	-1,503
Other operating income/expenses, net	16	4	21	3
<b>Operating profit</b>	<b>-759</b>	<b>-322</b>	<b>94</b>	<b>-151</b>
Financial income and expenses, net	796	883	774	896
<b>Profit before taxes</b>	<b>37</b>	<b>561</b>	<b>868</b>	<b>745</b>
Appropriations	—	—	—	—
Income taxes	167	69	26	32
<b>Net profit</b>	<b>204</b>	<b>630</b>	<b>894</b>	<b>777</b>

## Parent Company condensed statements of comprehensive income

MSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net profit	204	630	894	777
Items that will not be reclassified to the income statement:				
Assets at fair value through other comprehensive income	75	—	—	—
Items that may be reclassified to the income statement:				
Assets at fair value through other comprehensive income	—	-64	—	-51
<b>Other comprehensive income, net of tax</b>	<b>279</b>	<b>566</b>	<b>894</b>	<b>726</b>
<b>Total comprehensive income</b>	<b>279</b>	<b>566</b>	<b>894</b>	<b>726</b>

## Parent Company condensed balance sheets

MSEK	September 2024	December 2023
Intangible assets	757	1,021
Investments in subsidiaries	22,431	22,431
Receivables from subsidiaries	12,206	15,281
Other non-current assets	954	857
<b>Non-current assets</b>	<b>36,348</b>	<b>39,590</b>
Receivables from subsidiaries	5,194	6,176
Other receivables	485	505
<b>Current assets</b>	<b>5,679</b>	<b>6,681</b>
<b>Total assets</b>	<b>42,027</b>	<b>46,271</b>
Shareholders' equity	22,677	25,254
Provisions	750	741
Non-current liabilities	12,203	15,278
Current liabilities	6,397	4,998
<b>Total shareholders' equity, provisions and liabilities</b>	<b>42,027</b>	<b>46,271</b>

# Alternative performance measures and definitions

## **Adjusted operating profit**

Operating profit excluding items affecting comparability.

## **Adjusted operating margin**

Operating profit margin excluding items affecting comparability.

## **Adjusted earnings/loss per share in SEK**

Basic earnings per share excluding items affecting comparability.

## **Adjusted return on capital employed (Adjusted ROCE)**

Return on capital employed (ROCE) excluding items affecting comparability.

## **Basic earnings/loss per share in SEK (as defined by IFRS)**

Profit/loss after taxes less non-controlling interests divided by the ordinary number of shares.

## **Currency impact on operating profit**

The effects of both translation and transaction flows based on current assumptions and exchange rates compared to the corresponding period last year.

## **Debt**

Loans and net provisions for post-employment benefits.

## **EBITA**

(Earnings before interest, taxes and amortization).  
Operating profit before amortizations.

## **EBITDA**

(Earnings before interest, taxes, depreciation and amortization) Operating profit before depreciations, amortizations, and impairments.

## **Equity/assets ratio**

Equity as a percentage of total assets.

## **Gearing**

Debt as a percentage of the sum of debt and equity.

## **Gross margin**

Gross income as a percentage of net sales.

## **Items affecting comparability**

Significant income/expenses that affect comparability between accounting periods. This includes, but is not limited to, restructuring costs, impairments and write-offs, currency exchange rate effects caused by devaluations and gains and losses on divestments of businesses.

## **Net debt**

Debt less short-term financial assets excluding derivatives.

## **Net debt/Adjusted EBITDA**

Net debt, in relation to twelve months rolling EBITDA excluding items affecting comparability.

## **Net debt/EBITDA**

Net debt, in relation to twelve months rolling EBITDA.

## **Net debt/equity**

Net debt, as a percentage of equity.

## **Net worth per share (Equity per share)**

Equity excluding non-controlling interests divided by the ordinary number of shares.

## **Net working capital as % of 12 month rolling sales (NWC)**

Trade receivables plus inventory minus trade payables as a percentage of twelve months rolling net sales.

## **Operating margin**

Operating profit/loss, as a percentage of net sales.

## **Organic growth**

Sales excluding effects of currency and acquired and divested businesses.

## **Revenue growth**

Sales excluding effects of currency and divested businesses.

## **Registered number of employees**

Total number of employees included in SKF's payroll at the end of the period.

## **Return on capital employed (ROCE)**

Operating profit/loss plus interest income, as a percentage of twelve months rolling average of total assets less the average of non-interest bearing liabilities.

## **Return on equity (ROE)**

Profit/loss after taxes as a percentage of twelve months rolling average of equity.

## **SKF demand outlook**

The demand outlook for SKF's products and services represents management's best estimate based on current information about the future demand from our customers. The demand outlook is the expected volume development in the markets where our customers operate.

For reconciliations of other alternative performance measures, see [investors.skf.com/en](https://investors.skf.com/en).

# Q3 webcast

30 October at 08:00 CET

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## Calendar 2025

31 January	Q4 report 2024
7 March	Annual Report 2024
1 April	Annual General Meeting
25 April	Q1 report
18 July	Q2 report
29 October	Q3 report
Q4	Capital Markets Day

### Cautionary statement

This report contains forward-looking statements that are based on the current expectations of the management of SKF. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors mentioned in SKF's latest annual report (available on [investors.skf.com/en](https://investors.skf.com/en)), including under the Administration Report; "Risk management" and in this report under "Risks and uncertainties in the business."

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### This is SKF

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.

### Quick facts

Founded 1907

Represented in around 130 countries

Figures for FY 2023:

Net sales SEK 103,881 million

40,396 employees

> 17,000 distributors

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The financial information in this report contains inside information that AB SKF is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above, on 30 October 2024 at 07:00 CET.