



Press release

SKF Annual Report 2024 published online; significant decarbonization milestone reached

AB SKF has today published its Annual and Sustainability Report 2024 on the Group's website. The Report focuses on SKF's value creation activities for customers, shareholders, and other stakeholders by outlining the Group's strategic transformation, operational progress and financial performance. Major updates include a revised Remuneration Report for increased transparency and an extended Sustainability Report.

"Also in 2024, we diligently executed on our strategy to further strengthen us as a company. The initiated process to establish Automotive as an independent business is one key example of these value-adding activities. I firmly believe that we today are in a better position to capitalize on profitable growth opportunities as demand recovers," says Rickard Gustafson, President and CEO.

The Annual and Sustainability Report also highlights the progress towards SKF's 2030 decarbonization target of a 95% reduction in scope 1 and 2 emissions from a 2019 baseline. In 2024, a 59% reduction was achieved, which is well ahead of the verified Science Based Targets initiative (SBTi) trajectory of a 43% reduction. SKF accelerated its decarbonization efforts in 2024 by achieving a year-on-year emission reduction for scope 1 and 2 emissions of 32%, up from 18% in the previous year.

In addition to these efforts, SKF has made significant strides in renewable energy adoption. In 2024, 72% of SKF's electricity use came from renewable sources, up from 64% in 2023. This is also important progress on SKF's commitment as part of the Renewable Energy 100 (RE100) initiative to source 100% of its electricity from renewable sources by 2030.

"The progress we made in 2024 represents a significant achievement and underscores our commitment to achieve our long-term sustainability goals. These, and other achievements, would not have been possible without the hard work and dedication throughout the year from our employees all over the SKF world," says Rickard Gustafson.

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



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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 7 March 2025 at 13.00 CET.

Gothenburg, 7 March 2025

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Since 1907, SKF has been making some of the world's most innovative bearings, seals, lubrication systems, condition monitoring solutions, and services to reduce friction. Less friction means more energy saved and by reducing it, we make industry smarter, more competitive, and more energy efficient, building a more sustainable future where we can all do more with less. SKF is represented in 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2024 were SEK 98,722 million and the number of employees was 38,743. www.skf.com

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