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SKF takes steps to reduce impact of initiatives from authorities and customers

Gothenburg, 19 March 2020: The industries and regions in which SKF operates are being impacted by initiatives by authorities and SKF's customers related to the spread of the Covid-19 virus.

As a result of this significant level of uncertainty, SKF is taking major steps to reduce the impact of the situation on its operations, including closure of sites, reducing costs, number of employees and increasing flexibility within the workforce.

There is a considerable risk of a material financial impact on SKF from the end of March. With the high levels of uncertainty surrounding the situation and potential additional initiatives by authorities and SKF's customers, it is very difficult to predict the full financial impact that the situation may have on SKF.

Aktiebolaget SKF
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SKF's mission is to be the undisputed leader in the bearing business. SKF offers solutions around the rotating shaft, including bearings, seals, lubrication management, condition monitoring and maintenance services. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2019 were SEK 86 013 million and the number of employees was 43,360. www.skf.com

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