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SKF has decided to exit Russia

Gothenburg, 22 April 2022: SKF today announces that it has decided to cease all business and operations in Russia. The intention is to divest the business in a controlled manner with the clear ambition of ensuring a future for SKF's employees in Russia.

Rickard Gustafson, President and CEO, says: "The Russian invasion of Ukraine has a severe effect on our operations in both Ukraine and Russia. Throughout this horrible situation we have as always, respected all sanctions and export controls. We have concluded that it is impossible for us to continue our operations in Russia, as the basis and stability for our business does not exist."

"Since the start of the invasion, when we stopped our exports to Russia, we have daily evaluated the situation to understand all consequences of any action taken. As a truly global company it was important from start to take the time necessary to find a solution that would consider the impact on our employees and our overall business. We have now decided to cease all SKF's operations, engagement, and investment in Russia. Our intention is to divest our Russian operations, with the aim to secure a future for our colleagues."

A write-down related to the exit of approximately SEK 500 million will be recognized in the second quarter. Sales in Russia accounted for approximately 2% of the Group's total turnover in 2021.

Aktiebolaget SKF
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SKF's mission is to be the undisputed leader in the bearing business. We do this by offering solutions that reduce friction and CO2 emissions, whilst at the same time increasing machine uptime and performance. Our products and services around the rotating shaft include bearings, seals, lubrication management, artificial intelligence and wireless condition monitoring. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2021 were SEK 81,732 million and the number of employees was 42,602. www.skf.com

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