

## Strong margin despite volatile market conditions

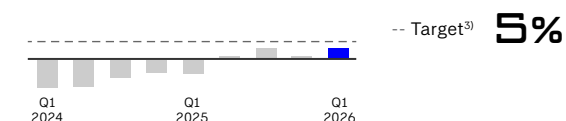
- **Net sales** MSEK 21,873 (23,966)
- **Organic growth** of 2.4% (-3.5%), driven by organic sales growth within the Industrial segments, offset by negative market demand for the Automotive business.
- **Adjusted operating profit** MSEK 2,951 (3,233). Strong positive price/mix contribution, stable cost development and continued significant currency headwinds.
- **Adjusted operating margin** 13.5% (13.5%).
- **Operating profit** MSEK 2,643 (2,885). This included items affecting comparability of MSEK -308 (-348).
- **Operating margin** 12.1% (12.0%).
- **Net cash flow from operating activities** MSEK -446 (977). Mainly driven by restructuring and separation costs and working capital build-up.
- **Basic earnings per share** SEK 3.57 (3.95) and Adjusted earnings per share SEK 4.25 (4.71).
- **New segment reporting structure** effective from Q1 2026, read more on page 9.

### Financial overview

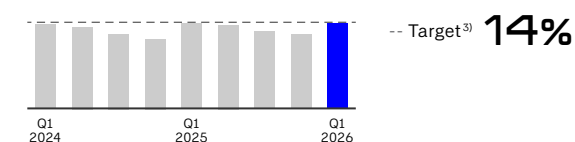
MSEK unless otherwise stated	Q1 2026	Q1 2025
Net sales	21,873	23,966
Organic growth, %	2.4	-3.5
Adjusted operating profit	2,951	3,233
Adjusted operating margin, %	13.5	13.5
Operating profit	2,643	2,885
Operating margin, %	12.1	12.0
Adjusted net profit	2,047	2,296
Net profit	1,739	1,948
Net cash flow from operating activities	-446	977
Basic earnings per share	3.57	3.95
Adjusted earnings per share	4.25	4.71

### Long-term targets<sup>1)</sup>

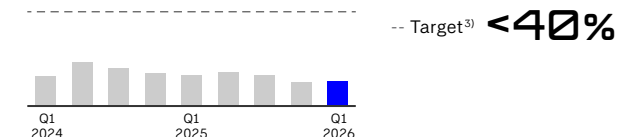
#### Revenue growth<sup>2)</sup>



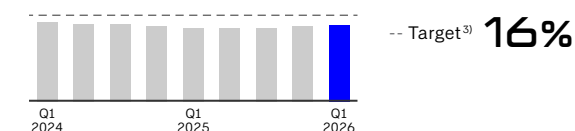
#### Adjusted operating margin



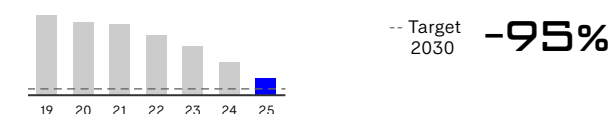
#### Net debt/Equity<sup>4)</sup>



#### Adjusted ROCE



#### Decarbonized operations<sup>5)</sup> (scope 1 and 2)



1) In addition to the targets presented above, SKF has a dividend pay-out ratio target of around 50% of the Group's average net profit calculated over a business cycle. The outcome for 2025 was 83% and the five-year average was 59%. For more information, see SKF Annual Report 2025.

2) Sales excluding effects of currency and divested businesses.

3) Financial targets to be achieved over a business cycle.

4) Excluding pension liabilities.

5) CO<sub>2</sub>e emissions 2030 vs 2019. Latest figures are presented for the end of the previous quarter, 12 months rolling.

# CEO Statement

**In Q1, we delivered a strong margin despite volatile markets, significant currency headwind and a relatively weak Automotive demand. Our solid performance was due to strong portfolio management and continued cost actions, including rightsizing initiatives. At the same time, we continued to progress our strategic priorities.**

## **Strong margin driven by solid execution**

Organic sales growth in the quarter was 2.4%. Bearing Solutions reported positive organic growth, primarily driven by our regions in Asia that more than offset weaker activity levels in Europe. The continued strong organic growth within Specialized Industrial Solutions (SIS) was driven by Aerospace and Magnetic Solutions. This compensated for continued soft demand in Automotive, except for aftermarket products. Price/mix development was solid, mainly driven by tariff-related price increases and stronger aftermarket performance in SIS and Automotive.

The adjusted operating margin at 13.5% was flat, year-over-year, despite a significant currency headwind in the quarter. I am very pleased that we had a higher pace in our rightsizing activities than initially expected. The savings of approximately MSEK 300 compensated for negative separation synergies, where the net effect was slightly positive. For the full year 2026, we expect that rightsizing savings will continue to be somewhat higher than the negative synergies. Additionally, Automotive's margin was solid as we started to see benefits from operating it as a separate and more efficient business. It was also positively impacted by pre-buy effects within the vehicle aftermarket business. Finally, the SIS margin continued to improve, mainly driven by strong growth and positive mix within Aerospace.

Once again, we largely compensated for tariff costs in the quarter, and at current levels, we expect this to also be the case in Q2. Items affecting comparability (IAC) in Q1 amounted to MSEK –300, including a capital gain from the Elgin divestment.

Cash flow from operations was weak at MSEK –446, mainly driven by restructuring and separation costs, working capital build-up due to separation-related safety stocks and high accounts receivable driven by strong sales towards the end of the quarter as well as timing effects in accounts payable.

**“ Focus on accelerating profitable growth and improving efficiency**

## **Continued strategy execution**

During the quarter, we continued to execute our strategic priorities, strengthening our position in high-value industrial segments and advancing the separation of our Automotive business.

In the challenging market conditions, our Automotive business has a clear focus on accelerating profitable growth and improving efficiency. The value of new contracts signed over the past year has increased significantly compared to before the separation was announced, supporting future growth and profitability. Our competitive offering, mainly in higher-growth and higher-margin areas, such as electric vehicles and commercial vehicles, is one of the main contributors to the positive momentum. Our aftermarket position has further strengthened through new distribution agreements in key regions. As part of the ongoing Automotive separation, we recently announced the consolidation of our footprint in Americas to strengthen our long-term efficiency and competitiveness.



## **Outlook**

We expect market demand in Q2 to remain at similar levels as in Q1 as a whole. Consequently, we expect organic sales to be relatively unchanged in Q2, year-over-year, against more demanding comparables. However, geopolitical turmoil, including the conflict in the Middle East, amplifies overall uncertainty.

Rickard Gustafson  
President and CEO

# SKF Group

## Net sales

Net sales amounted to MSEK 21,873 (23,966) and decreased by –8.7% compared to last year, whereof currency effects accounted for –9.9%. Organic sales were positive at 2.4%, where Bearing Solutions grew by 2.4%, Specialized Industrial Solutions grew by 8.7% driven mainly by continued positive price/mix, while Automotive declined by –2.1% due to continued soft market conditions. By geographic region, India and Southeast Asia grew by 9.5%, China and Northeast Asia grew by 4.5%, Americas grew by 4.0%, while Europe, Middle East and Africa declined by –1.1%. Impact from divested businesses was –1.2% on growth related to the divestment of the Aerospace business in Elgin, USA during Q1 this year and the divestment of the Aerospace business in Hanover, USA during Q2 last year.

## Organic sales by region

In local currencies, change y-o-y, %	Q1 2026
Europe, Middle East and Africa	–1.1
The Americas	4.0
China and Northeast Asia	4.5
India and Southeast Asia	9.5

## Sales and Adjusted operating profit bridge<sup>1)</sup>

MSEK	Q1 2025	Organic <sup>2)</sup>	Cost development	Currency impact	Structure <sup>3)</sup>	Q1 2026
Net sales	23,966	584		–2,374	–303	21,873
Growth, %		2.4		–9.9	–1.2	–8.7
Adjusted operating profit	3,233	589	–17	–827	–27	2,951
Adjusted operating margin, %	13.5					13.5
Accretion/dilution, pp		2.1	–0.1	–2.1	0.1	

1) Numbers are rounded.

2) Including production volumes.

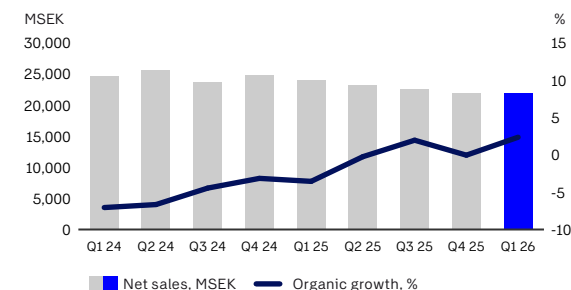
3) Including acquisitions and divestments of businesses.

## Operating profit

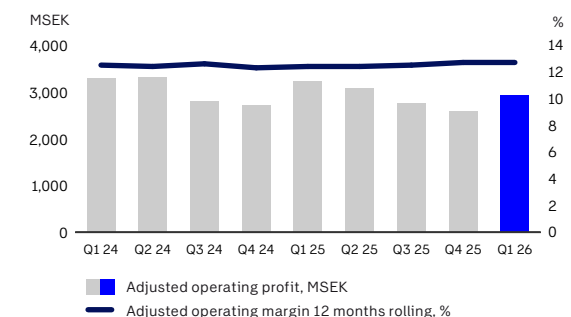
Operating profit was MSEK 2,643 (2,885). Operating profit included items affecting comparability of MSEK –308 (–348), whereof MSEK –464 (–145) related to the separation of the Automotive business, MSEK –81 related to the optimization of the Industrial footprint, MSEK –178 (–203) related to impairments of fixed assets and other items affecting comparability as well as MSEK 415 related to sale of the Aerospace business in Elgin, USA.

The adjusted operating profit was MSEK 2,951 (3,233). The adjusted operating profit was positively impacted by strong price/mix contribution and over-production within Bearing Solutions ahead of planned transfer of production channels to Automotive. Costs were relatively flat compared to last year. This as savings, mainly driven from rightsizing activities of approximately MSEK 300 but also from footprint activities, as well as lower material costs almost offset wage inflation, tariff costs and negative separation synergies. Tariffs were largely compensated for by price increases and other mitigating activities. Adjusted operating profit was negatively impacted by continued significant currency headwind.

## Net sales and Organic growth



## Adjusted operating profit and Adjusted operating margin



### Financial net and tax

Financial income and expenses, net was MSEK –276 (–290). Taxes were MSEK –628 (–647) resulting in an effective tax rate of 26.6% (24.9%).

### Net profit for the period

Net profit for the quarter amounted to MSEK 1,739 (1,948), corresponding to SEK 3.57 (3.95) in earnings per share. Adjusted earnings per share amounted to 4.25 (4.71).

### Cash flow

Net cash flow from operating activities in the first quarter amounted to –446 MSEK (977).

Operating profit before depreciation, amortization and impairments was significantly lower in 2026 compared to 2025. Changes in working capital impacted negatively due to inventory build-up of separation related safety stocks, high accounts receivable driven by strong sales during the end of the quarter and decrease in accounts payable due to timing.

Cash flow impact from items affecting comparability during the first quarter is estimated to be approximately MSEK –700. Net capital expenditure amounted to MSEK –772 (–916). Investing activities also included cash inflow of MSEK 302 from sale of property and MSEK 511 from sale of the Aerospace business in Elgin, USA, in the first quarter.

### Financial position

Net working capital in percentage of annual sales was 34.6% in March 2026 compared to 30.4% in March 2025 driven by higher levels of inventory and accounts receivable as a percentage of annual sales.

As of 31 March 2026, SKF had a net debt of MSEK 12,584 compared to MSEK 12,052 as of 1 January 2026. The increase in net debt was mainly related to cash outflow from operations, partly offset by cash inflow from sale of businesses. Provisions for post-employment benefits, net decreased by MSEK –107 (–569) in the first quarter, mainly driven by actuarial gains due to increased discount rates.

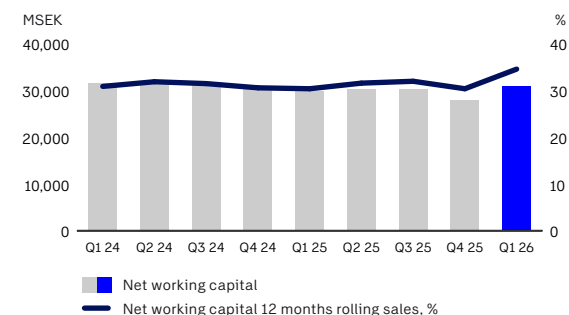
### Key figures

	31 March 2026	31 Dec 2025	31 March 2025
Net working capital 12 months rolling sales, %	34.6	30.4	30.4
Adjusted ROCE, %	14.4	14.3	14.0
Net debt/equity, %	21.3	21.6	25.2
Net debt/equity, excluding post-employment benefits, %	10.7	10.2	13.1
Net debt/EBITDA	1.1	1.0	1.0
Net debt/Adjusted EBITDA	0.8	0.8	0.9

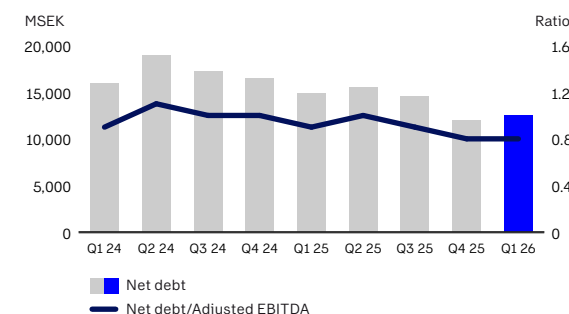
### Operating cash flow

MSEK	Q1 2026	Q1 2025
EBITDA	3,603	4,143
Taxes paid	–580	–602
Non-cash items and other	–1,175	–735
Changes in net working capital	–2,294	–1,829
<b>Net cash flow from operating activities</b>	<b>–446</b>	<b>977</b>
Payments for property, plant and equipment	–772	–916
Other investing activities, net	813	313
<b>Operating cash flow after investments</b>	<b>–405</b>	<b>374</b>

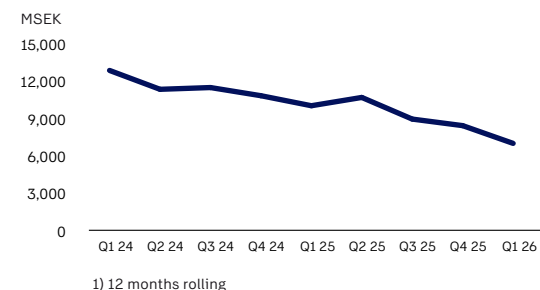
### Net working capital



### Net debt and Net debt/Adjusted EBITDA



### Net cash flow from operating activities<sup>1)</sup>



# Markets

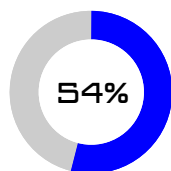
From a customer industry perspective, industrial distribution contributed positively within aftermarket and service. Industrial mobility and defence was strong in the quarter, mainly driven by the positive contribution within the Aerospace business. Also, high-speed machinery and electrical, driven by heating and cooling, as well as sustainable food supply, especially in agriculture, delivered strong organic growth in several regions.

Market conditions continued to be challenging for the automotive market in general with low market demand for both commercial vehicles and light vehicles, especially driven by weakness in the Americas and Europe. Vehicle aftermarket grew in the quarter where solid development in Europe and the Americas was also supported by strong development in India and Southeast Asia.

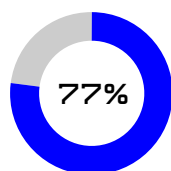
<b>Organic sales by customer industry<sup>1)</sup></b>	Share of net sales by industry,%	Europe, Middle East and Africa	The Americas	China and Northeast Asia	India and Southeast Asia
Share of net sales by region, %		44	28	18	10
Aftermarket and service	38	--	+/-	+++	+/-
Industrial mobility and defence	11	++	+++	+++	---
High-speed machinery and electrical	6	+++	+++	--	+++
Heavy industries	2	+++	+	---	+++
Sustainable food supply	3	+++	++	++	+++
Advanced technology	2	--	+	---	--
Other industrial	13	+	+++	---	+++
Light vehicles	12	---	+/-	---	+++
Vehicle aftermarket	9	+	++	--	+++
Commercial vehicles	4	--	---	+++	+/-
<b>Total</b>		<b>+/-</b>	<b>+</b>	<b>++</b>	<b>+++</b>

1) For the quarter, in local currencies, changes year-over-year.

# Bearing Solutions



Share of  
Group net sales



Share of  
Group adjusted  
operating profit

## Net sales

Bearing Solutions reported net sales of MSEK 11,868 (12,884). Organic growth was 2.4%, driven by both volumes and price/mix. Currency effects impacted net sales negatively by -10.3%. All geographical regions contributed with positive organic growth except for Europe, Middle East and Africa where organic sales declined compared to last year.

## Adjusted operating profit

The adjusted operating profit for the first quarter was MSEK 2,287 (2,499), with a corresponding adjusted operating margin of 19.3% (19.4%). Price/mix as well as over-production ahead of planned transfer of production channels to Automotive contributed positively while cost development was negative compared to last year. Wage inflation, tariff costs and negative separation synergies were partly offset by savings from right-sizing and footprint activities. Furthermore, currency effects had a significant negative impact on adjusted operating profit.

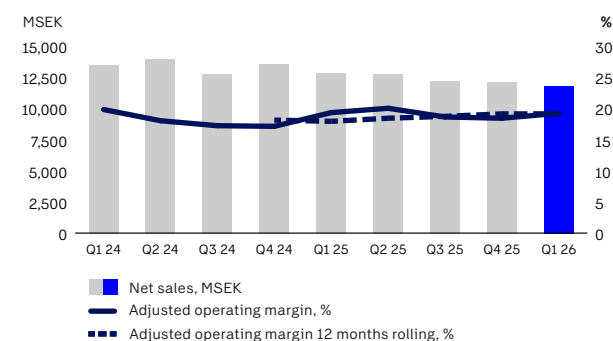
## Key financials

MSEK	Q1 2026	Q1 2025
Net sales	11,868	12,884
Organic growth, %	2.4	-4.8
Adjusted operating profit	2,287	2,499
Adjusted operating margin, %	19.3	19.4
Operating profit	2,056	2,378
Operating margin, %	17.3	18.5

## Organic sales by region

In local currencies, change y-o-y, %	Q1 2026
Europe, Middle East and Africa	-
The Americas	+
China and Northeast Asia	++
India and Southeast Asia	+++

## Net sales and Adjusted operating margin



## Sales and Adjusted operating profit bridge<sup>1)</sup>

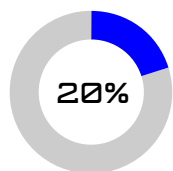
MSEK	Q1 2025	Organic <sup>2)</sup>	Cost development	Currency impact	Structure <sup>3)</sup>	Q1 2026
Net sales	12,884	303		-1,319		11,868
Growth, %		2.4		-10.3	0.0	-7.9
Adjusted operating profit	2,499	376	-135	-453		2,287
Adjusted operating margin, %	19.4					19.3
Accretion/dilution, pp		2.5	-1.0	-1.5	0.0	

1) Numbers are rounded.

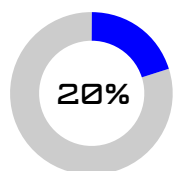
2) Including production volumes.

3) Including acquisitions and divestments of businesses.

# Specialized Industrial Solutions



Share of  
Group net sales



Share of  
Group adjusted  
operating profit

## Net sales

Specialized Industrial Solutions reported net sales of MSEK 4,450 (4,787). Organic growth was 8.7%, mainly driven by price/mix, higher volumes also contributed. Currency effects impacted net sales negatively by -9.4%. All business units, and in particular Aerospace and Magnetic Solutions, contributed with positive organic growth compared to last year.

## Adjusted operating profit

The adjusted operating profit for the first quarter was MSEK 594 (577), with a corresponding adjusted operating margin of 13.3% (12.1%). The margin increase was primarily driven by strong price/mix execution. Structural pruning and portfolio optimization initiatives over the past year contributed as well as growth within aftermarket. There was also positive mix driven by strong growth in the business units Aerospace and Magnetic Solutions. Cost development was negative as savings from rightsizing activities only partly compensated for wage inflation, tariff costs and negative separation synergies. Furthermore, currency effects had a significant negative impact on adjusted operating profit.

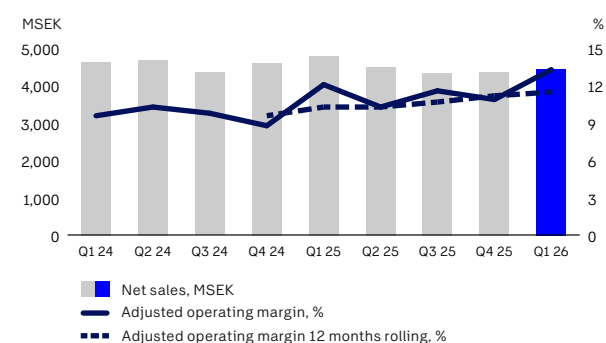
## Key financials

MSEK	Q1 2026	Q1 2025
Net sales	4,450	4,787
Organic growth, %	8.7	-0.6
Adjusted operating profit	594	577
Adjusted operating margin, %	13.3	12.1
Operating profit	997	546
Operating margin, %	22.4	11.4

## Organic sales by business unit

In local currencies, change y-o-y, %	Q1 2026
Aerospace	+++
Magnetic Solutions	+++
Lubrication Lifetime Solutions	+
Sealing Solutions	+

## Net sales and Adjusted operating margin



## Sales and Adjusted operating profit bridge<sup>1)</sup>

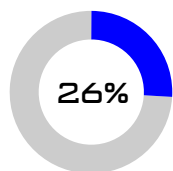
MSEK	Q1 2025	Organic <sup>2)</sup>	Cost development	Currency impact	Structure <sup>3)</sup>	Q1 2026
Net sales	4,787	415		-449	-303	4,450
Growth, %		8.7		-9.4	-6.3	-7.0
Adjusted operating profit	577	317	-113	-160	-27	594
Adjusted operating margin, %	12.1					13.3
Accretion/dilution, pp		5.6	-2.4	-2.2	0.2	

1) Numbers are rounded.

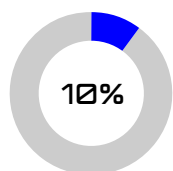
2) Including production volumes.

3) Including acquisitions and divestments of businesses. Related to the divestment of the Aerospace business in Elgin, USA during Q1 this year and the divestment of the Aerospace business in Hanover, USA during Q2 last year.

# Automotive



Share of  
Group net sales



Share of  
Group adjusted  
operating profit

## Net sales

Automotive reported net sales of MSEK 5,857 (6,569). Currency effects impacted net sales negatively by  $-9.7\%$ . The organic sales decline of  $-2.1\%$  was driven by a continued weak market demand environment. Market conditions continued to be challenging in Europe. The negative growth in China was due to a strong Q1 last year.

## Adjusted operating profit

The adjusted operating profit for the first quarter was MSEK 292 (410), with a corresponding adjusted operating margin of  $5.0\%$  ( $6.2\%$ ). The decline year-over-year was mainly driven by significant currency effects and under-absorption of fixed costs due to lower production volumes. Cost development was positive compared to last year, mainly driven by lower material costs and operational benefits from operating as a separate and more efficient business. This compensated for wage inflation and tariffs.

## Key financials

MSEK	Q1 2026	Q1 2025
Net sales	5,857	6,569
Organic growth, %	-2.1	-2.8
Adjusted operating profit	292	410
Adjusted operating margin, %	5.0	6.2
Operating profit	-78	259
Operating margin, %	-1.3	3.9

## Organic sales by region

In local currencies, change y-o-y, %	Q1 2026
Europe, Middle East and Africa	--
The Americas	+
China and Northeast Asia	-
India and Southeast Asia	+/-

## Net sales and Adjusted operating margin



## Sales and Adjusted operating profit bridge<sup>1)</sup>

MSEK	Q1 2025	Organic <sup>2)</sup>	Cost development	Currency impact	Structure <sup>3)</sup>	Q1 2026
Net sales	6,569	-104		-608		5,857
Growth, %		-2.1		-9.7	0.0	-11.8
Adjusted operating profit	410	-104	201	-215		292
Adjusted operating margin, %	6.2					5.0
Accretion/dilution, pp		-1.5	3.1	-2.7	0.0	

1) Numbers are rounded.

2) Including production volumes. Internal trading is included in Net sales, Adjusted operating profit and Accretion/dilution.

3) Including acquisitions and divestments of businesses.

# Other Group information

## New business segments

The new segment reporting structure, which became effective from Q1 2026, reflects the Group's strategic focus and provides increased transparency ahead of the planned separation of the Automotive business.

### New segment structure

Under the new structure, SKF will report three business segments including two industrial segments – Bearing Solutions and Specialized Industrial Solutions (SIS) – and one Automotive segment. SIS includes, as previously communicated, the stand-alone and strategic core businesses Aerospace, Lubrication Lifetime Solutions, Sealing Solutions, and Magnetic Solutions.

In addition to the three business segments, corporate head office costs as well as internal sales between the Industrial segments and the Automotive segment are reported under "Other". Previously, these costs and transactions were included in the business segments. From 2026, Automotive carries their own central costs, which are reported in the Automotive segment.

### Restated figures reflecting changes in financial reporting and business transfers

The figures for 2024 and 2025 have been restated to enable comparability and to illustrate how the new segment reporting structure would have looked historically. The restated financial information has not been audited.

As part of the new reporting structure, SKF's sealing business for automotive applications is transferred from the Automotive segment to SIS, since this business is part of the Seals operations. As a consequence, sales for the Automotive segment in 2025 decreased with BSEK 2.4 (2.6).

## Significant events during the quarter

### 30 January 2026 – Nomination Committee's proposal for Board of Directors of AB SKF

SKF's Nomination Committee proposes that the Board of Directors shall consist of twelve members. New election is proposed of Karen Florschütz and Maximiliane Straub and re-election is proposed of Hans Stråberg, Håkan Buskhe, Mats Rahmström, Hock Goh, Geert Follens, Rickard Gustafson, Beth Ferreira, Therese Friberg, Richard Nilsson and Niko Pakalén. Hans Stråberg is proposed to be elected Chair of the Board of Directors.

### 30 January 2026 – Divestment completed

SKF has completed the previously announced divestment of its precision elastomeric device operation in Elgin, Illinois, USA.

### 26 February 2026 – SKF Vertevo

It was announced that the name of the Automotive business as a stand-alone company will be SKF Vertevo.

### 9 March 2026 – Acquisition to strengthen the Condition Monitoring portfolio

SKF has signed an agreement to acquire G-Tech Instruments Inc., a leading specialist within condition monitoring and measuring instruments technology. G-Tech is a supplier to SKF and reported sales of approximately MUSD 10 in 2025 with a strong margin. The acquisition is expected to be completed within six months.

### 16 March 2026 – New business segments and restated figures

SKF has introduced a new segment reporting structure, effective from Q1 2026 and also published restated financial information for the new segments for 2024 and 2025.

## Significant events after the quarter

### 7 April 2026 – Consolidates manufacturing footprint in Americas

SKF consolidates its manufacturing footprint in Americas to strengthen the long-term efficiency and competitiveness. The factory in Monterrey, Mexico, will be closed and manufacturing capacity will be relocated to Puebla and La Silla, Mexico.



More information on  
[www.skf.com/group/investors](http://www.skf.com/group/investors)

# Outlook and guidance

## Outlook

- Q2 2026: We expect market demand to remain at similar levels as in Q1 as a whole. Consequently, we expect organic sales to be relatively unchanged year-over-year, against more demanding comparables. However, geopolitical turmoil, including the conflict in the Middle East, amplifies overall uncertainty.

## Guidance Q2 2026

- Currency impact on the operating profit: around MSEK –100, year-over-year, based on exchange rates as per 31 March 2026.

## Guidance FY 2026

- Tax level excluding effects related to divested businesses and separation of the Automotive business: around 28%.
- Additions to property, plant and equipment: around BSEK 5.
- Items affecting comparability related to the Automotive separation and footprint optimization: BSEK –2.5 to –3. This is within the frame communicated at CMD 2025.

## Previous outlook and guidance statement

### Outlook

- Q1 2026: We expect market demand to remain at similar levels as in Q4. Consequently, we expect organic sales to strengthen somewhat year-over-year, supported by more favourable comparables.

### Guidance Q1 2026

- Currency impact on the operating profit: around MSEK –800, year-over-year, based on exchange rates as per 31 December 2025.

### Guidance FY 2026

- Tax level excluding effects related to divested businesses and separation of the Automotive business: around 28%.
- Additions to property, plant and equipment: around BSEK 5.
- Items affecting comparability related to the Automotive separation and footprint optimization: BSEK –2.5 to –3. This is within the frame communicated at CMD 2025.

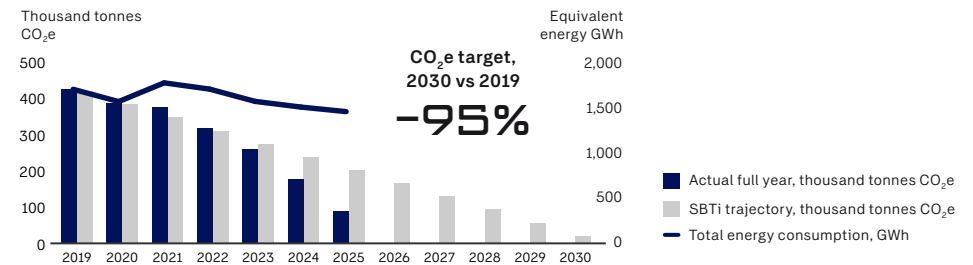
# Decarbonized operations 2030

SKF has a longstanding track record on understanding and reducing its environmental and climate impact and started already in 2000 to set targets and report on carbon dioxide emissions. In 2020, the target of decarbonizing own operations by 2030 was launched and in 2021 SKF's target of net-zero greenhouse gas emissions for the full value chain by 2050 was set. Both targets have been approved by the Science Based Targets Initiative.

The four strategic levers to decarbonize manufacturing operations by 2030 are energy and operational efficiency improvements, as well as switching to renewable energy sources and electrification of fossil fuel applications. This covers both scope 1 direct emissions as well as scope 2 indirect emissions.

During the last quarter (Q4) reported, the total scope 1 and 2 emissions were further reduced, well ahead of the target trajectory. Scope 1 emissions are stable, while the increase of renewable electricity continues to contribute to further scope 2 reductions. For the full year, the most significant additions of renewable electricity include India, China, Bulgaria and Malaysia. In addition, energy efficiency has continued to improve. The impact on emissions associated with energy consumption from production variations was small, with main developments being related to increased sourcing of renewable electricity.

## Decarbonized operations (scope 1 and 2)<sup>1)</sup>



1) Latest figures are presented for the end of the previous quarter, 12 months rolling.

Sustainability is an integral part of SKF's strategy and is a priority for long-term profitable growth. Around 20% of all energy produced globally is used to overcome friction. By creating more efficient and durable solutions for industries, significantly cutting emissions by 2030 and achieving net-zero greenhouse gas emissions in the supply chain by 2050, SKF is pioneering sustainability in its sphere. Further reporting of all material sustainability topics are found in the Annual Report, including for example accident rates, disclosures for own workforce and workers in the value chain.

 More information on [www.skf.com/sustainability](http://www.skf.com/sustainability)

# Financial statements – SKF Group

## Condensed consolidated income statements

MSEK	Jan-Mar 2026	Jan-Mar 2025
Net sales	21,873	23,966
Cost of goods sold	-15,460	-16,830
<b>Gross profit</b>	<b>6,413</b>	<b>7,136</b>
Research and development expenses	-759	-849
Selling and administrative expenses	-3,238	-3,448
Other operating income/expenses, net	227	46
<b>Operating profit</b>	<b>2,643</b>	<b>2,885</b>
Financial net	-276	-290
<b>Profit before taxes</b>	<b>2,367</b>	<b>2,595</b>
Income taxes	-628	-647
<b>Net profit</b>	<b>1,739</b>	<b>1,948</b>
Net profit attributable to:		
Shareholders of AB SKF	1,627	1,796
Non-controlling interests	112	152
Basic earnings per share (SEK) <sup>1)</sup>	3.57	3.95

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	Jan-Mar 2026	Jan-Mar 2025
<b>Net profit</b>	<b>1,739</b>	<b>1,948</b>
Items that will not be reclassified to the income statement:		
Remeasurements (actuarial gains and losses)	143	189
Assets at fair value through other comprehensive income	0	-309
Income taxes	-58	-39
	<b>85</b>	<b>-159</b>
Items that may be reclassified to the income statement:		
Exchange differences arising on translation of foreign operations	1,677	-4,641
	<b>1,677</b>	<b>-4,641</b>
Other comprehensive income, net of tax	1,762	-4,800
<b>Total comprehensive income</b>	<b>3,501</b>	<b>-2,852</b>
Shareholders of AB SKF	3,377	-2,794
Non-controlling interests	124	-58

## Condensed consolidated balance sheets

MSEK	March 2026	December 2025	March 2025
Goodwill	11,259	10,925	11,574
Other intangible assets	3,504	3,487	4,169
Property, plant and equipment	28,436	27,785	28,152
Right-of-use asset leases	2,908	2,900	3,211
Deferred tax assets	4,422	4,095	3,436
Other non-current assets	3,265	2,693	2,488
<b>Non-current assets</b>	<b>53,794</b>	<b>51,885</b>	<b>53,030</b>
Inventories	25,100	23,677	24,845
Trade receivables	16,841	15,408	16,761
Other current assets	6,625	5,780	5,756
Other current financial assets	9,000	9,466	11,143
<b>Current assets</b>	<b>57,566</b>	<b>54,331</b>	<b>58,505</b>
Assets classified as held for sale	—	206	1,654
<b>Total assets</b>	<b>111,360</b>	<b>106,422</b>	<b>113,189</b>
Equity attributable to shareholders of AB SKF	56,938	53,558	56,898
Equity attributable to non-controlling interests	2,235	2,110	2,262
Long-term financial liabilities	13,408	14,168	14,397
Provisions for post-employment benefits	7,123	7,004	7,917
Provisions for deferred taxes	2,105	1,955	1,800
Other long-term liabilities and provisions	1,993	1,870	1,209
<b>Non-current liabilities</b>	<b>24,629</b>	<b>24,997</b>	<b>25,323</b>
Trade payables	10,954	11,207	11,783
Short-term financial liabilities	2,096	1,172	4,943
Other short-term liabilities and provisions	14,508	13,362	11,857
<b>Current liabilities</b>	<b>27,558</b>	<b>25,741</b>	<b>28,583</b>
Liabilities classified as held for sale	—	16	123
<b>Total equity and liabilities</b>	<b>111,360</b>	<b>106,422</b>	<b>113,189</b>

## Condensed consolidated statements of changes in shareholders' equity

MSEK	Jan-Mar 2026	Jan-Mar 2025
<b>Opening balance 1 January</b>	<b>55,670</b>	<b>61,969</b>
Net profit	1,738	1,948
Hyperinflation adjustments	23	41
<b>Components of other comprehensive income</b>		
Currency translation adjustments	1,677	-4,641
Change in FV OCI assets and cash flow hedges	0	-309
Remeasurements	143	189
Income taxes	-58	-39
<b>Transactions with shareholders</b>		
Non-controlling interest	—	32
Cost for Performance Share Programmes, net	-21	-30
Other	1	—
<b>Closing balance 31 March</b>	<b>59,173</b>	<b>59,160</b>

## Condensed consolidated statements of cash flow

MSEK	Jan-Mar 2026	Jan-Mar 2025
Operating activities:		
Operating profit	2,643	2,885
Non-cash items:		
Depreciation, amortization and impairment	960	1,258
Net loss/gain (—) on sales of PPE and businesses	-348	-263
Other non-cash items	-130	89
Income taxes paid	-580	-602
Interest received	12	46
Interest paid	-77	-146
Other	-632	-461
Changes in working capital:	-2,294	-1,829
Inventories	-782	-589
Accounts receivable	-1,026	-1,415
Accounts payable	-528	36
Other operating assets/liabilities	42	139
<b>Net cash flow from operating activities</b>	<b>-446</b>	<b>977</b>
Investing activities:		
Payments for property, plant and equipment	-772	-916
Payments for intangible assets and businesses	0	-1
Sales of property, plant and equipment	302	314
Sales of business net of cash and taxes	511	0
<b>Net cash flow used in investing activities</b>	<b>41</b>	<b>-603</b>
<b>Net cash flow after investments before financing</b>	<b>-405</b>	<b>374</b>

MSEK	Jan-Mar 2026	Jan-Mar 2025
Financing activities:		
Proceeds from short- and long-term loans	3	53
Repayments of short- and long-term loans	-121	-41
Repayment leases	-199	-233
Investments in financial assets	-41	-107
Sales of financial assets	39	14
<b>Net cash flow used in financing activities</b>	<b>-319</b>	<b>-314</b>
<b>Net cash flow</b>	<b>-724</b>	<b>60</b>
Change in cash and cash equivalents:		
Cash and cash equivalents at 1 January	8,984	11,031
Cash effect excl. acquired/sold businesses	-1,235	60
Cash effect of acquired/sold businesses	511	—
Exchange rate effect	127	-398
<b>Cash and cash equivalents at 31 March</b>	<b>8,387</b>	<b>10,693</b>

Change in Net debt	Closing balance 31 March 2026	Other non-cash changes	Acquired/sold businesses	Cash changes	Exchange rate effect	Opening balance 1 January 2026
Loans, long- and short-term	12,115	-4	—	-118	148	12,089
Post-employment benefits, net	6,265	130	—	-330	93	6,372
Lease liabilities	2,906	126	—	-199	84	2,895
Financial assets, other	-315	3	—	15	-13	-320
Cash and cash equivalents	-8,387	—	-511	1,235	-127	-8,984
<b>Net debt</b>	<b>12,584</b>	<b>255</b>	<b>-511</b>	<b>603</b>	<b>185</b>	<b>12,052</b>

## Condensed consolidated financial information

MSEK unless otherwise stated	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net sales	25,606	23,692	24,725	23,966	23,166	22,482	21,969	21,873
Cost of goods sold	-18,736	-17,145	-17,864	-16,830	-17,524	-16,389	-16,315	-15,460
<b>Gross profit</b>	<b>6,870</b>	<b>6,547</b>	<b>6,861</b>	<b>7,136</b>	<b>5,642</b>	<b>6,093</b>	<b>5,654</b>	<b>6,413</b>
Gross margin, %	26.8	27.6	27.8	29.8	24.4	27.1	25.7	29.3
Research and development expenses	-870	-782	-848	-849	-910	-820	-830	-759
Selling and administrative expenses	-3,411	-3,225	-3,494	-3,448	-3,926	-3,089	-3,155	-3,238
as % of sales	13.3	13.6	14.1	14.4	16.9	13.7	14.4	14.8
Other operating income/expenses, net	-100	-14	-188	46	494	-177	-106	227
<b>Operating profit</b>	<b>2,489</b>	<b>2,526</b>	<b>2,331</b>	<b>2,885</b>	<b>1,300</b>	<b>2,007</b>	<b>1,563</b>	<b>2,643</b>
Operating margin, %	9.7	10.7	9.4	12.0	5.6	8.9	7.1	12.1
Adjusted operating profit	3,324	2,821	2,735	3,233	3,090	2,762	2,588	2,951
Adjusted operating margin, %	13.0	11.9	11.1	13.5	13.3	12.3	11.8	13.5
Financial net	-377	-285	-317	-290	-441	-320	-279	-276
<b>Profit before taxes</b>	<b>2,112</b>	<b>2,241</b>	<b>2,014</b>	<b>2,595</b>	<b>859</b>	<b>1,687</b>	<b>1,284</b>	<b>2,367</b>
Profit margin before taxes, %	8.2	9.5	8.1	10.8	3.7	7.5	5.8	10.8
Income taxes	-449	-610	-423	-647	-276	-560	-693	-628
<b>Net profit</b>	<b>1,663</b>	<b>1,631</b>	<b>1,591</b>	<b>1,948</b>	<b>583</b>	<b>1,127</b>	<b>591</b>	<b>1,739</b>
Net profit attributable to:								
Shareholders of AB SKF	1,529	1,550	1,507	1,796	516	1,047	568	1,627
Non-controlling interests	134	81	84	152	67	80	23	112

## Share data

	Jan-Mar 2026	Jan-Mar 2025
Total number of shares:	455,351,068	455,351,068
whereof A shares	28,918,320	28,930,844
whereof B shares	426,432,748	426,420,224
Basic earnings per share (SEK) <sup>1)</sup>	3.57	3.95
Diluted earnings per share (SEK) <sup>2)</sup>	3.57	3.95
Weighted average number of shares, basic	455,351,068	455,351,068
Weighted average number of shares, diluted	455,351,068	455,351,068

1) Basic earnings per share is calculated as net profit (excl. non-controlling interests) divided by the weighted average number of shares.

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

## Key figures

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net sales, MSEK	25,606	23,692	24,725	23,966	23,166	22,482	21,969	21,873
Organic growth, %	-6.6	-4.4	-3.1	-3.5	-0.2	2.0	0.0	2.4
Adjusted EBITDA, MSEK	4,326	3,831	3,833	4,298	4,088	3,763	3,600	3,894
Adjusted EBITDA margin, %	16.9	16.2	15.5	17.9	17.6	16.7	16.4	17.8
Adjusted operating profit, MSEK	3,324	2,821	2,735	3,233	3,090	2,762	2,588	2,951
Adjusted operating margin, %	13.0	11.9	11.1	13.5	13.3	12.3	11.8	13.5
Items affecting comparability, MSEK	-835	-295	-405	-348	-1,790	-755	-1,026	-308
Operating profit	2,489	2,526	2,331	2,885	1,300	2,007	1,563	2,643
Operating margin, %	9.7	10.7	9.4	12.0	5.6	8.9	7.1	12.1
Adjusted earnings per share, SEK	5.19	4.05	4.20	4.71	5.06	3.96	3.50	4.25
Basic earnings per share, SEK	3.36	3.40	3.31	3.95	1.13	2.30	1.25	3.57
Dividend per share, SEK	7.50	—	—	—	7.75	—	—	—
Share price at the end of the period, SEK	212.8	202.0	207.6	202.2	217.1	233.2	245.8	224.2
Net working capital 12 months rolling sales, %	31.9	31.5	30.6	30.4	31.6	32.0	30.4	34.6
Adjusted ROCE, %	14.7	14.6	14.2	14.0	13.9	14.0	14.3	14.4
ROCE, %	11.9	11.9	12.1	11.9	10.7	10.2	9.6	9.6
ROE, %	10.6	10.4	11.7	11.5	9.7	9.0	7.4	7.2
Gearing, %	32.2	32.1	30.9	30.5	32.5	28.6	27.7	26.5
Equity/assets ratio, %	50.9	50.9	51.9	52.3	49.7	52.4	52.3	53.1
Additions to property, plant and equipment, MSEK	1,305	1,420	1,364	916	930	964	1,011	772
Net debt/equity, %	32.8	30.0	26.6	25.2	28.0	25.9	21.6	21.3
Net debt/equity, excluding post-employment benefits, %	18.6	16.2	14.1	13.1	14.4	13.3	10.2	10.7
Net debt, MSEK	18,937	17,291	16,472	14,933	15,491	14,515	12,052	12,584
Net debt/EBITDA	1.3	1.2	1.1	1.0	1.1	1.1	1.0	1.1
Net debt/Adjusted EBITDA	1.1	1.0	1.0	0.9	1.0	0.9	0.8	0.8
Registered number of employees	39,589	39,198	38,743	38,426	38,008	37,842	37,271	36,927

Definitions, see page 21.

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 [www.skf.com/group/investors](http://www.skf.com/group/investors).

## Reporting by segments

MSEK unless otherwise stated	Bearing Solutions		Specialized Industrial Solutions		Automotive		Other <sup>1)</sup>		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Sales, external	11,868	12,884	4,450	4,787	5,555	6,295			21,873	23,966
Sales, internal					302	274	-302	-274		
<b>Sales</b>	<b>11,868</b>	<b>12,884</b>	<b>4,450</b>	<b>4,787</b>	<b>5,857</b>	<b>6,569</b>	<b>-302</b>	<b>-274</b>	<b>21,873</b>	<b>23,966</b>
Organic growth, %	2.4	-4.8	8.7	-0.6	-2.1	-2.8			2.4	-3.5
Currency impact, %	-10.3	0.2	-9.4	1.1	-9.7	-1.1			-9.9	
Structure, %			-6.3	2.5					-1.2	0.5
Adjusted operating profit	2,287	2,499	594	577	292	410	-222	-254	2,951	3,233
Adjusted operating margin, %	19.3	19.4	13.3	12.1	5.0	6.2			13.5	13.5
Items affecting comparability	-231	-121	403	-31	-370	-151	-110	-44	-308	-348
Operating profit	2,056	2,378	997	546	-78	259	-332	-298	2,643	2,885
Operating profit margin, %	17.3	18.5	22.4	11.4	-1.3	3.4			12.1	12.0
Financial net									-276	-290
Profit before taxes									2,367	2,595

1) Corporate head office costs, internal sales to Automotive, which will be reported at external sales as from point of separation, as well as elimination of internal transactions.

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

### Bearing Solutions

MSEK unless otherwise stated	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net sales	13,958	12,805	13,553	12,884	12,767	12,227	12,136	11,868
Organic growth, %				-4.8	1.0	2.7	0.8	2.4
Adjusted operating profit	2,532	2,210	2,333	2,499	2,570	2,290	2,245	2,287
Adjusted operating margin, %	18.1	17.3	17.2	19.4	20.1	18.7	18.5	19.3
Items affecting comparability	-643	-163	-217	-121	-1,231	-280	-530	-231
Operating profit	1,889	2,047	2,116	2,378	1,339	2,010	1,715	2,056
Operating margin, %	13.5	16.0	15.6	18.5	10.5	16.4	14.1	17.3
Adjusted EBITDA	3,047	2,745	2,923	3,048	3,092	2,813	2,774	2,809
Adjusted EBITDA margin, %	21.8	21.4	21.6	23.7	24.2	23.0	22.9	23.7
Assets and liabilities, net	36,260	34,855	36,291	34,333	33,363	33,421	32,458	33,672
Registered number of employees	21,160	20,818	20,470	19,920	19,642	19,528	19,255	18,887

### Specialized Industrial Solutions

MSEK unless otherwise stated	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net sales	4,684	4,356	4,601	4,787	4,491	4,335	4,358	4,450
Organic growth, %				-0.6	5.5	6.8	6.2	8.7
Adjusted operating profit	484	428	403	577	462	504	474	594
Adjusted operating margin, %	10.3	9.8	8.8	12.1	10.3	11.6	10.9	13.3
Items affecting comparability	-105	-72	-23	-31	532	-82	-24	403
Operating profit	379	356	380	546	994	422	450	997
Operating margin, %	8.1	8.2	8.3	11.4	22.1	9.7	10.3	22.4
Adjusted EBITDA	712	659	643	817	674	716	691	758
Adjusted EBITDA margin, %	15.2	15.1	14.0	17.1	15.0	16.5	15.9	17.0
Assets and liabilities, net	20,485	20,137	20,600	19,375	18,713	18,643	18,310	19,198
Registered number of employees	8,344	8,276	8,293	8,284	8,096	8,182	8,142	8,053

1) Previously published figures for 2024 and 2025 have been restated to reflect the new segment reporting structure.

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

### Automotive

MSEK unless otherwise stated	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Net sales	7,244	6,809	6,833	6,569	6,182	6,178	5,701	5,857
Organic growth, %				-2.8	-6.4	-2.5	-6.1	-2.1
Adjusted operating profit	527	389	187	410	329	208	80	292
Adjusted operating margin, %	7.3	5.7	2.7	6.2	5.3	3.4	1.4	5.0
Items affecting comparability	-68	-53	-128	-151	-595	-367	-447	-370
Operating profit	459	336	59	259	-266	-159	-367	-78
Operating margin, %	6.3	4.9	0.9	3.9	-4.3	-2.6	-6.4	-1.3
Adjusted EBITDA	713	556	375	601	508	388	260	468
Adjusted EBITDA margin, %	9.8	8.2	5.5	9.1	8.2	6.3	4.6	8.0
Assets and liabilities, net	14,759	14,348	14,739	14,031	13,164	12,966	11,644	13,185
Registered number of employees	7,714	7,699	7,581	7,592	7,597	7,472	7,204	7,565

1) Previously published figures for 2024 and 2025 have been restated to reflect the new segment reporting structure.

# Notes

## NOTE 1 Accounting principles

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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 2025. 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%. No top-up tax has been included in the financial statements for the first quarter 2026. SKF Group has analyzed the financial figures and concluded that the Group is not expecting any additional material top-up tax during 2026. 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 2025, 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

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No significant change is present for transactions with related parties in relation to disclosure provided in Annual Report 2025.

## NOTE 3 Risks and uncertainties in the business

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SKF operates in many different industries and geographical areas. As a result, the Group is exposed to various types of risks. SKF appreciates that there are risks associated with the macro environment such as the geopolitical landscape, the state of global markets and significant industry and technological shifts. There are also business risks including supply chain disruptions, information and cybersecurity threats, and challenges in attracting talent in a competitive labour market. Additionally, there are legal and compliance risks arising from the increased regulatory demands and internal governance and coordination within the Group as well as ongoing regulatory investigations and processes.

The SKF Group's operations are also exposed to various types of financial risks; market risks (being currency risk, interest rate risk and other price risks), liquidity risks and credit risks. Further information on the risks and how SKF works to mitigate them is found in SKF's latest Annual Report, available on [www.skf.com/group/investors](http://www.skf.com/group/investors).

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.

## NOTE 4 Divestment of business

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In January, SKF completed the previously announced divestment of its precision elastomeric device operation in Elgin, Illinois, USA. The divestment within the Aerospace business resulted in a total cash inflow of MSEK 691 whereof MSEK 180 is outstanding to be received during the second quarter. The divestment resulted in a net gain of MSEK 415 and is included in the operating profit as other operating income and reported as items affecting comparability within the Specialized Industrial Solutions segment.

## NOTE 5 Subsequent events

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In April 2026, it was announced that SKF consolidates its manufacturing footprint in Americas to strengthen the long-term efficiency and competitiveness. The factory in Monterrey, Mexico, will be closed and manufacturing capacity will be relocated to Puebla and La Silla, Mexico. The cost for the consolidation of approximately BSEK 0.5 will be reported as Items affecting comparability during Q2.

Gothenburg, 21 April 2026

Aktiebolaget SKF (publ)

Rickard Gustafson  
President and CEO

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

# Financial statements – Parent Company

## Parent Company condensed income statements

MSEK	Jan-Mar 2026	Jan-Mar 2025
Revenue	2,135	1,951
Cost of revenue	-1,022	-1,333
General management and administrative expenses	-471	-477
Other operating income/expenses, net	7	21
<b>Operating profit</b>	<b>649</b>	<b>162</b>
Financial income and expenses, net	-27	120
<b>Profit before taxes</b>	<b>622</b>	<b>282</b>
Income taxes	-127	-18
<b>Net profit</b>	<b>495</b>	<b>264</b>

## Parent Company condensed statements of comprehensive income

MSEK	Jan-Mar 2026	Jan-Mar 2025
Net profit	495	264
Items that will not be reclassified to the income statement:		
Assets at fair value through other comprehensive income	—	-309
<b>Other comprehensive income, net of tax</b>	<b>495</b>	<b>-45</b>
<b>Total comprehensive income</b>	<b>495</b>	<b>-45</b>

## Parent Company condensed balance sheets

MSEK	March 2026	December 2025	March 2025
Intangible assets	486	531	666
Investments in subsidiaries	26,175	26,014	20,777
Receivables from subsidiaries	10,901	11,668	11,748
Other non-current assets	718	753	710
<b>Non-current assets</b>	<b>38,280</b>	<b>38,966</b>	<b>33,901</b>
Receivables from subsidiaries	3,824	5,015	7,751
Other receivables	516	511	553
<b>Current assets</b>	<b>4,340</b>	<b>5,526</b>	<b>8,304</b>
<b>Total assets</b>	<b>42,260</b>	<b>44,492</b>	<b>42,205</b>
Shareholders' equity	28,436	28,023	24,819
Provisions	801	817	760
Non-current liabilities	10,899	11,666	11,746
Current liabilities	2,484	3,986	4,880
<b>Total shareholders' equity, provisions and liabilities</b>	<b>42,620</b>	<b>44,492</b>	<b>42,205</b>

# Alternative performance measures and definitions

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

Basic earnings per share excluding items affecting comparability.

## **Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization)**

Operating profit excluding items affecting comparability before depreciations, amortizations, and impairments.

## **Adjusted EBITDA margin**

Adjusted EBITDA as a percentage of twelve months' rolling net sales.

## **Adjusted operating margin**

Operating profit margin excluding items affecting comparability.

## **Adjusted operating profit**

Operating profit 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.

## **Capital employed**

Twelve months rolling average of total assets less the average of non-interest bearing liabilities.

## **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.

## **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 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 12 months rolling EBITDA excluding Items affecting comparability.

## **Net debt/EBITDA**

Net debt, in relation to 12 months rolling EBITDA.

## **Net debt/equity**

Net debt, as a percentage of equity.

## **Net working capital as % of annual sales (NWC)**

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

## **Net working capital (NWC)**

Trade receivables plus inventories minus trade payables.

## **Operating margin**

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

## **Organic growth**

Sales excluding effects of currency and acquired 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 12 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 12 months' rolling average of equity.

## **Revenue growth**

Sales excluding effects of currency and divested businesses.

## **Scope 1, 2 and 3**

Scope 1 is emissions that SKF controls directly, e.g. equipment using fossil fuel. Scope 2 is emissions that SKF causes indirectly, e.g. from electricity purchase. Scope 3 is emissions that SKF is indirectly responsible for up the value chain, e.g. steel purchase or logistics.

## **SKF organic sales outlook**

The organic sales outlook for SKF's products and services represents management's best estimate based on current information about the future demand from our customers.

For reconciliations of other Key ratios, see [www.skf.com/group/investors](http://www.skf.com/group/investors)

# Q1 webcast

21 April at 08:30 CEST

To follow the presentation via webcast:

**Viewing [SKF Q1 2026 Results](#)**

Dial-in to participate via telephone:

Sweden +46 (0)8 5051 0031

UK/International +44 (0)207 107 0613



**More information on**

**[www.skf.com/group/investors](http://www.skf.com/group/investors)**

# Calendar

21 April 2026 Annual General Meeting 2026

17 July 2026 Q2 report

21 October 2026 Q3 report

27 January 2027 Q4 report 2026

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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 21 April 2026 at 07:30 CEST.

## Cautionary statement

This report contains forward-looking statements that reflect SKF's current expectations on future events and financial and operational development. Forward-looking statements are inherently associated with risks and uncertainties, both known and unknown, and depend on future events and circumstances. Although management believes that the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that such expectations will be fulfilled. Any statements about future strategy and business decisions are indicative only and remain subject to all necessary approvals. Results and actual outcomes could differ materially as a result of several factors, including but not limited to changes in economic, market and competitive conditions, regulatory changes and other government action, and fluctuations in exchange rates. SKF makes no undertaking to disclose, update or revise any forward-looking statement due to new information, future events or other such matters, other than what is required according to applicable legislation.

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# This is SKF

Today, around 20% of all energy is spent overcoming friction. At SKF, we fight friction to reduce energy waste and make the most of the resources around us.

As a leading technology and engineering company, we deliver value at every step of our customers' journey. From the design phase, integrating our solutions into customers' products, to ongoing support throughout their lifecycle, we provide peace of mind.

Built on a century of expertise and a profound understanding of our customer applications, we've established a global presence and a brand trusted across industries. This allows us to offer tailored solutions—whether optimizing for speed, durability or efficiency—paving the way for a sustainable, resource-efficient future.

## Quick facts

Founded 1907

Represented in around 130 countries

Figures for FY 2025:

- Net sales MSEK 91,583
- 37,271 employees
- > 17,000 distributors

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