Q2 2026

Continued margin improvement

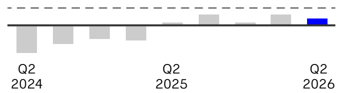
- **Net sales** MSEK 23,195 (23,166)
- **Organic growth** of 1.4% (−0.2%). Driven by organic sales growth within the industrial segments, offset by negative market demand for the Automotive business.
- **Adjusted operating profit** MSEK 3,223 (3,090). Driven by solid commercial execution, especially within Specialized Industrial Solutions.
- **Adjusted operating margin** 13.9% (13.3%).
- **Operating profit** MSEK 2,219 (1,300). This included items affecting comparability of MSEK –1,004 (–1,790).
- **Operating margin** 9.6% (5.6%).
- **Net cash flow from operating activities** MSEK 2,055 (2,817). Mainly driven by working capital build-up related to the ongoing Automotive separation.
- **Basic earnings per share** SEK 2.77 (1.13) and Adjusted earnings per share SEK 4.98 (5.06).

Financial overview

MSEK unless otherwise stated	Q2 2026	Q2 2025	Half year 2026	Half year 2025
Net sales	23,195	23,166	45,068	47,132
Organic growth, %	1.4	−0.2	1.9	−1.8
Adjusted operating profit	3,223	3,090	6,174	6,323
Adjusted operating margin, %	13.9	13.3	13.7	13.4
Operating profit	2,219	1,300	4,862	4,185
Operating margin, %	9.6	5.6	10.8	8.9
Adjusted net profit	2,333	2,373	4,380	4,669
Net profit	1,329	583	3,068	2,531
Net cash flow from operating activities	2,055	2,817	1,609	3,794
Basic earnings per share	2.77	1.13	6.34	5.08
Adjusted earnings per share	4.98	5.06	9.23	9.77

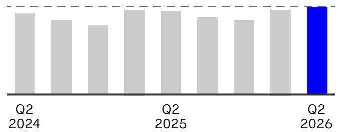
Long-term targets[1)]

Revenue growth[2)]



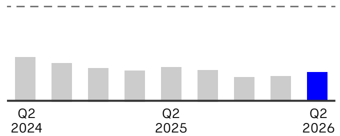
-- Target[3)] 5%

Adjusted operating margin



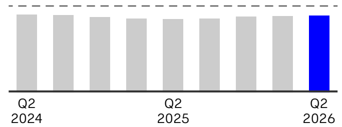
-- Target[3)] 14%

Net debt/Equity[4)]



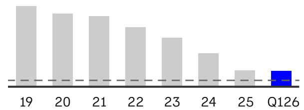
-- Target[3)] <40%

Adjusted ROCE



-- Target[3)] 16%

Decarbonized operations[5)]
(scope 1 and 2)



-- Target 2030 −95%

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_2e emissions 2030 vs 2019. Latest figures are presented for the end of the previous quarter, 12 months rolling.

CEO Statement

In Q2, our adjusted operating margin improved year-over-year, mainly driven by further strengthened profitability in Specialized Industrial Solutions (SIS). We continued to execute on our commercial agenda and strategic initiatives, including investments in attractive growth areas such as humanoids, as well as progressing the Automotive separation.

Solid commercial execution drives margin improvement
Organic sales increased by 1.4% year-over-year, mainly driven by solid price/mix. The SIS segment continued its strong growth, primarily driven by Aerospace and Magnetic Solutions. This more than compensated for continued weakness in the Automotive segment, although growth in China, especially in light and commercial vehicles, was strong. In Bearing Solutions, organic sales were flat compared to the same quarter last year. Our regions in Asia continued to grow, Europe remained soft, while the OEM market in the Americas showed early signs of improvement.

The adjusted operating margin at 13.9% improved year-over-year and sequentially. I'm pleased to see the strong margin development in SIS with growth in targeted areas including aftermarket. As previously communicated, an improved margin development for SIS is one key lever to deliver on our mid- and long-term targets for our Industrial business. The margin in the Automotive business also improved by further efficiencies in production and sourcing. As part of the separation, production lines are being transferred into Automotive plants which means that production support was provided to Automotive also in this quarter. This led to a somewhat less efficient production performance, resulting in a limited positive earnings impact on the Group. For the full year, we expect some support production also in the second half.

Savings from rightsizing activities of approximately MSEK 350 more than offset separation-related negative synergies with a stronger net contribution than in Q1. For the full year 2026, we expect that rightsizing savings will be higher than the negative synergies. We were again able to largely compensate for tariff-related costs, and, at current levels, we aim to continue to do so also in Q3. In Q2, we received the majority of the IEEPA tariff reclaims, which impacted sales negatively due to customer refunds and had a somewhat positive impact on earnings. As expected, the negative impact from currency movements was significantly lower than in the first quarter. Items affecting comparability in Q2 was BSEK –1.0 whereof approximately half related to the consolidation of our footprint in the Americas as previously communicated. The other half is related to the ongoing Automotive separation.

Cash flow from operating activities was BSEK 2.1. This was lower than in the same period last year, reflecting higher working capital development mainly related to the ongoing Automotive separation.

> “Automotive operates as a standalone business within SKF

Creating two even sharper businesses
We continue to develop our portfolio and strengthen SKF's long-term profitable growth potential. The Automotive business is now separated and operates as a standalone business within the SKF Group, and we remain on track for the planned listing in Q4 2026, subject to SKF's Board of Directors proposing a listing and shareholders' approval. Kerstin Enochsson has been elected Board member of SKF Vertevo, confirming her role as CEO with a clear task to build an even stronger standalone Automotive business.

In parallel, we are strengthening our industrial business. The announced humanoids partnership with Leaderdrive

marks an important step into an attractive growth area, expanding capabilities in critical bearing applications and access to robotics expertise, technology and customers. Additionally, we initiated a modernization of our IT landscape to create an AI foundation for greater agility, resilience and efficiency in our supply chain.

Outlook
Given signs of improved market demand in certain industries in Q2, we expect organic sales to strengthen somewhat in Q3, year-over-year. However, geopolitical turmoil, including the conflict in the Middle East, amplifies overall unpredictability.

Rickard Gustafson
President and CEO

SKF Group

Net sales

Net sales amounted to MSEK 23,195 (23,166) and increased by 0.1% compared to last year, whereof currency effects accounted for −0.8%. Organic sales were positive at 1.4% (−0.2%), where Bearing Solutions grew by 0.2%, Specialized Industrial Solutions grew by 8.3%, while Automotive declined by −1.4%. By geographic region, India and Southeast Asia grew by 3.7%, China and Northeast Asia grew by 3.2%, the Americas grew by 2.3%, while Europe, Middle East and Africa declined by −0.6%. Impact from divested businesses was −0.5% on growth related to the divestment of the Aerospace business in Elgin, USA during the first quarter this year.

Organic sales by region

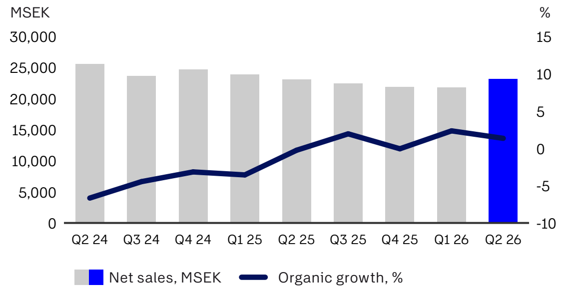
In local currencies, change year-over-year, %	Q2 2026
Europe, Middle East and Africa	−0.6
The Americas	2.3
China and Northeast Asia	3.2
India and Southeast Asia	3.7

Operating profit

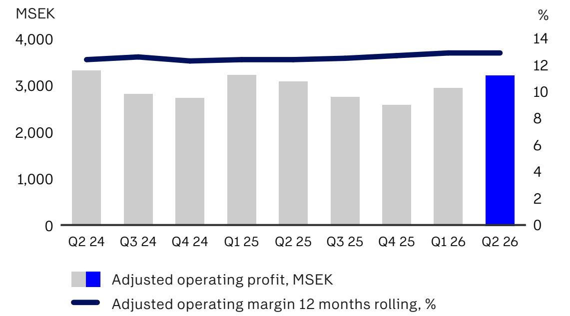
Operating profit was MSEK 2,219 (1,300). Operating profit included items affecting comparability of MSEK −1,004 (−1,790), whereof MSEK −424 (−339) related to the separation of the Automotive business. It also included MSEK −570 (−211) related to the optimization of footprint including MSEK −540 for the consolidation of the footprint in the Americas, whereof MSEK −345 related to impairments of assets. Last year included the full cost for the rightsizing of the Industrial business of MSEK −2,006, as well as MSEK 766 in profit related to the sale of the Aerospace business in Hannover, USA.

The adjusted operating profit was MSEK 3,223 (3,090) and was positively impacted by strong price/mix contribution. Support production within Bearing Solutions ahead of planned transfer of production lines to Automotive had a limited earnings impact on the Group as it also led to a somewhat less efficient production performance. In addition, transformation initiatives as well as wage inflation impacted costs negatively. Savings from rightsizing activities of MSEK 350 more than offset separation-related negative synergies. Tariff costs were largely compensated for through pricing actions. The second quarter also included tariff refunds, impacting operating profit somewhat positively, while sales were impacted negatively due to customer refunds. The adjusted operating profit was negatively impacted by currency headwind.

Net sales and Organic growth



Adjusted operating profit and Adjusted operating margin



Sales and Adjusted operating profit bridge[1)]

MSEK	Q2 2025	Organic[2)]	Cost development	Currency impact	Structure[3)]	Q2 2026
Net sales	23,166	312		−176	−107	23,195
Growth, %		1.4		−0.8	−0.5	0.1
Adjusted operating profit	3,090	396	−170	−101	8	3,223
Adjusted operating margin, %	13.3					13.9
Accretion/dilution, pp		1.5	−0.7	−0.3	0.1	

1) Numbers are rounded.
2) Including production volumes.
3) Including acquisitions and divestments of businesses.

Financial net and tax

Financial income and expenses, net was MSEK –215 (–441). Taxes were MSEK –675 (–276) resulting in an effective tax rate of 33.7% (32.1%). The tax rate was mainly negatively impacted by a changed assessment of the valuation reserve on deferred tax assets, caused by consolidation of the Americas footprint.

Net profit for the period

Net profit for the quarter amounted to MSEK 1,329 (583), corresponding to SEK 2.77 (1.13) in earnings per share. Adjusted earnings per share amounted to 4.98 (5.06).

Cash flow

Net cash flow from operating activities in the second quarter amounted to 2,055 MSEK (2,817). This decrease was mainly driven by changes in net working capital relating to the ongoing Automotive separation.

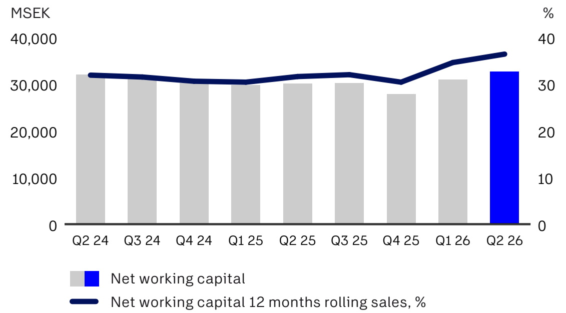
Cash flow impact from items affecting comparability during the second quarter is estimated to be approximately MSEK –700. Net capital expenditure amounted to MSEK –714 (–930).

Financial position

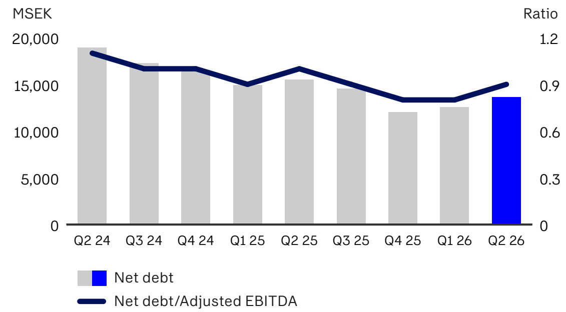
Net working capital in percentage of twelve months rolling sales was 36.4% in June 2026 compared to 31.6% in June 2025 driven by higher levels of inventory and accounts receivable as a percentage of annual sales.

As of 30 June 2026, SKF had a net debt of MSEK 13,629 compared to MSEK 12,052 as of 1 January 2026. The increase in net debt was mainly related to cash outflow from dividend paid, partly offset by cash inflow from operations, sale of businesses as well as currency effects. Provisions for post-employment benefits, net decreased by MSEK –15 (350) in the second quarter. During the second quarter a loan of 500 MUSD was raised.

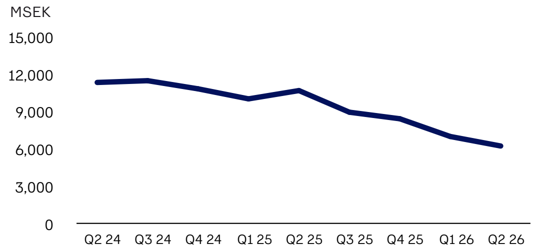
Net working capital



Net debt and Net debt/Adjusted EBITDA



Net cash flow from operating activities[1]



1) 12 months rolling

Key figures

	30 June 2026	31 March 2026	30 June 2025
Net working capital 12 months rolling sales, %	36.4	34.6	31.6
Adjusted ROCE, %	14.5	14.4	13.9
Net debt/equity, %	22.8	21.3	28.0
Net debt/equity, excluding post-employment benefits, %	12.3	10.7	14.4
Net debt/EBITDA	1.1	1.1	1.1
Net debt/Adjusted EBITDA	0.9	0.8	1.0

Operating cash flow

MSEK	Q2 2026	Q2 2025	Half year 2026	Half year 2025
EBITDA	3,522	2,472	7,125	6,615
Taxes paid	–494	–506	–1,074	–1,108
Non-cash items and other	123	969	–1,052	234
Changes in net working capital	–1,096	–118	–3,390	–1,947
Net cash flow from operating activities	**2,055**	**2,817**	**1,609**	**3,794**
Payments for property, plant and equipment	–714	–930	–1,486	–1,846
Other investing activities, net	–9	2,001	804	2,314
Operating cash flow after investments	**1,332**	**3,888**	**927**	**4,262**

Markets

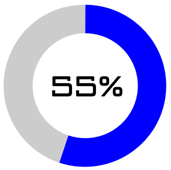
From a customer industry perspective, industrial distribution contributed positively within aftermarket and service. Industrial mobility and defence was strong, mainly driven by aerospace, while in China railway had strong growth. Also, high-speed machinery and electrical, driven by heating and cooling, as well as sustainable food supply, especially in agriculture, delivered solid organic growth in several regions. The higher sales within heavy industries were driven by metals and mining.

Market conditions continued to be challenging for the automotive market in general with low market demand, although China contributed with strong growth within light vehicles and commercial vehicles. Commercial vehicles in India and Southeast Asia declined, a relatively small business for Automotive in the region.

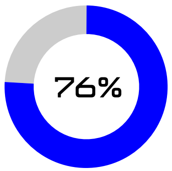
Organic sales by customer industry[1)]	Share of net sales by industry,%	Europe, Middle East and Africa	The Americas	China and Northeast Asia	India and Southeast Asia
Share of net sales by region, %		43	28	19	10
Aftermarket and service	39	--	-	+++	++
Industrial mobility and defence	11	+++	+++	+++	+
High-speed machinery and electrical	6	+++	+++	+/-	+++
Heavy industries	2	+++	+++	+++	+++
Sustainable food supply	3	+	+	+++	++
Advanced technology	1	+/-	+++	+++	++
Other Industrial	13	+	+++	---	+++
Light vehicles	12	---	+/-	+++	++
Vehicle Aftermarket	9	+/-	+/-	+	+
Commercial Vehicles	4	--	+/-	+++	---
Total		**+/-**	**+**	**++**	**++**

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 12,751 (12,767). Organic growth was 0.2%, driven by price/mix. Currency effects impacted net sales negatively by −0.3%. From a geographical region perspective India and Southeast Asia contributed with positive organic growth compared to last year, while organic sales declined in Europe, Middle East and Africa. In the Americas, as well as China and Northeast Asia, organic sales were relatively unchanged.

Adjusted operating profit

The adjusted operating profit for the second quarter was MSEK 2,450 (2,570), with a corresponding adjusted operating margin of 19.2% (20.1%). Price/mix contributed positively. Support production ahead of planned transfer of production lines to Automotive impacted organic contribution positively but costs negatively due to less efficient production performance. These inefficiencies, wage inflation, tariff costs and negative separation synergies were partly offset by savings from rightsizing and footprint activities. The second quarter also included tariff refunds, impacting operating profit somewhat positively, while sales were impacted negatively due to customer refunds. Furthermore, currency effects had a negative impact on the adjusted operating profit.

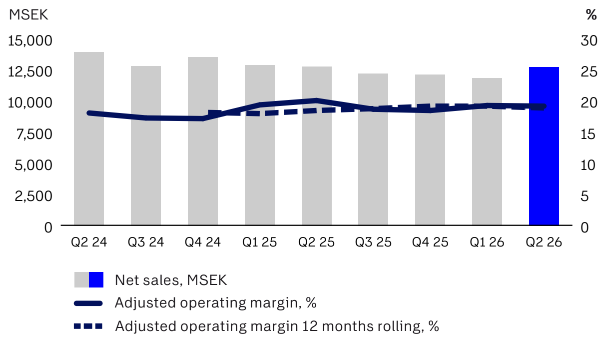
Key financials

MSEK	Q2 2026	Q2 2025	Half year 2026	Half year 2025
Net sales	12,751	12,767	24,619	25,651
Organic growth, %	0.2	1.0	1.3	0.1
Adjusted operating profit	2,450	2,570	4,737	5,069
Adjusted operating margin, %	19.2	20.1	19.2	19.8
Operating profit	2,204	1,339	4,260	3,717
Operating margin, %	17.3	10.5	17.3	14.5

Organic sales by region

In local currencies, change year-over-year, %	Q2 2026
Europe, Middle East and Africa	-
The Americas	+/-
China and Northeast Asia	+/-
India and Southeast Asia	++

Net sales and Adjusted operating margin

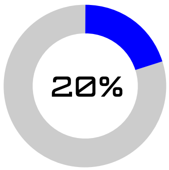


Sales and Adjusted operating profit bridge[1]

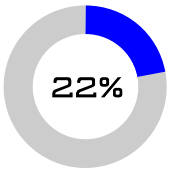
MSEK	Q2 2025	Organic[2]	Cost development	Currency impact	Structure[3]	Q2 2026
Net sales	12,767	24		−40		12,751
Growth, %		0.2		−0.3	0.0	−0.1
Adjusted operating profit	2,570	193	−257	−56		2,450
Adjusted operating margin, %	20.1					19.2
Accretion/dilution, pp		1.5	−2.0	−0.4	0.0	

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 4,676 (4,491). Organic growth was 8.3%, mainly driven by price/mix but also higher volumes contributed. Currency effects impacted net sales negatively by –1.8%. All business units, and in particular Magnetic Solutions and Aerospace contributed with positive organic growth compared to last year.

Adjusted operating profit

The adjusted operating profit for the second quarter was MSEK 712 (462), with a corresponding adjusted operating margin of 15.2% (10.3%). The margin increase was primarily driven by commercial portfolio management including growth within aftermarket. Cost development was negative as savings from rightsizing only partly compensated for wage inflation, negative separation synergies and tariffs.

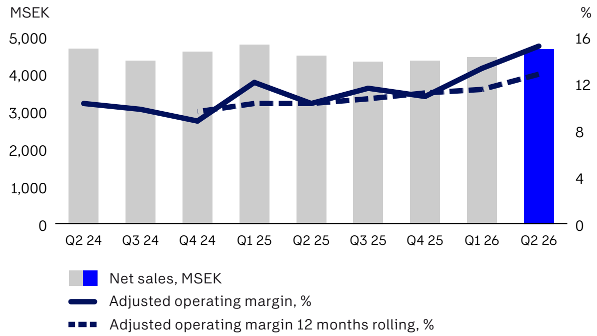
Key financials

MSEK	Q2 2026	Q2 2025	Half year 2026	Half year 2025
Net sales	4,676	4,491	9,126	9,278
Organic growth, %	8.3	5.5	8.4	4.5
Adjusted operating profit	712	462	1,306	1,039
Adjusted operating margin, %	15.2	10.3	14.3	11.2
Operating profit	715	994	1,712	1,540
Operating margin, %	15.3	22.1	18.8	16.6

Organic sales by business unit

In local currencies, change year-over-year, %	Q2 2026
Aerospace	+++
Magnetic Solutions	+++
Lubrication Lifetime Solutions	+
Sealing Solutions	+/-

Net sales and Adjusted operating margin

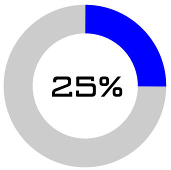


Sales and Adjusted operating profit bridge[1]

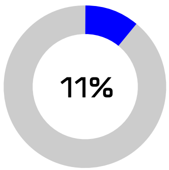
MSEK	Q2 2025	Organic[2]	Cost development	Currency impact	Structure[3]	Q2 2026
Net sales	4,491	372		−80	−107	4,676
Growth, %		8.3		−1.8	−2.4	4.1
Adjusted operating profit	462	334	−74	−18	8	712
Adjusted operating margin, %	10.3					15.2
Accretion/dilution, pp		6.6	−1.6	−0.2	0.4	

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.

Automotive



Share of Group net sales



Share of Group adjusted operating profit

Net sales

Automotive reported net sales of MSEK 6,055 (6,182). The organic sales decline of –1.4% was driven by a continued weak market demand environment, especially in Europe, Middle East and Africa, while China and Northeast Asia contributed with positive organic growth, partly benefitting from Chinese OEM export. Currency effects impacted net sales negatively by –1.0%.

Adjusted operating profit

The adjusted operating profit for the second quarter was MSEK 344 (329), with a corresponding adjusted operating margin of 5.7% (5.3%). The improvement was fully driven by positive cost development where manufacturing efficiency, procurement management and operational benefits from operating as a separate and more efficient business all contributed. This compensated for wage inflation and tariffs.

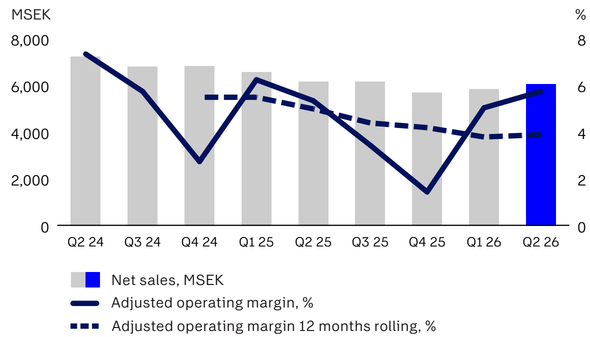
Key financials

MSEK	Q2 2026	Q2 2025	Half year 2026	Half year 2025
Net sales	6,055	6,182	11,912	12,751
Organic growth, %	−1.4	−6.4	−1.7	−4.5
Adjusted operating profit	344	329	636	739
Adjusted operating margin, %	5.7	5.3	5.3	5.8
Operating profit	−389	−266	−467	−7
Operating margin, %	−6.4	−4.3	−3.9	−0.1

Organic sales by region

In local currencies, change year-over-year, %	Q2 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[1)]

MSEK	Q2 2025	Organic[2)]	Cost development	Currency impact	Structure[3)]	Q2 2026
Net sales	6,182	−67		−60		6,055
Growth, %		−1.4		−1.0	0.0	−2.4
Adjusted operating profit	329	−130	171	−26		344
Adjusted operating margin, %	5.3					5.7
Accretion/dilution, pp		−2.0	2.8	−0.4	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

Half-year 2026

Operating profit for the first half year was MSEK 4,862 (4,185). Operating profit included items affecting comparability of MSEK –1,312 (–2,138), whereof MSEK –888 (–484) related to the separation of the Automotive business. Optimization of footprint amounted to MSEK –651, including MSEK –540 for the consolidation of the footprint in the Americas, whereof MSEK –345 related to impairments of assets, and MSEK –188 (–638) related to other items affecting comparability. In addition, it included MSEK 415 related to the sale of the Aerospace business in Elgin, USA during the first quarter. Last year also included the full cost for the rightsizing of the Industrial business of MSEK –2,006, as well as MSEK 766 in profit related to the sale of the Aerospace business in Hannover, USA, and MSEK 224 related to profit from sale of the manufacturing site in Luton, UK.

The adjusted operating profit for the first half year was MSEK 6,174 (6,323). The adjusted operating profit was positively impacted by strong price/mix contribution as well as some support production related to the separation. Cost development was negative compared to last year, partly due to production inefficiencies and wage inflation. Savings from rightsizing activities of MSEK 650 more than offset separation-related negative synergies. Tariff-related costs were largely compensated for through pricing actions. The second quarter also included tariff refunds, impacting operating profit somewhat positively, while sales were impacted negatively due to customer refunds. Adjusted operating profit was negatively impacted by significant currency headwind.

Financial income and expenses, net, was MSEK –491 (–731). Exchange rate fluctuations and interest expenses had a more negative impact in 2025 compared to 2026. Taxes in the first half year were MSEK –1,303 (–923), resulting in an effective tax rate of 29.8% (26.7%). The tax rate was mainly negatively impacted by a changed assessment of the valuation reserve on deferred tax assets, caused by consolidation of the Americas footprint.

Net cash flow from operating activities in the first half year was MSEK 1,609 (3,794). The decrease was mainly driven by changes in net working capital relating to the ongoing Automotive separation. Cash flow impact from items affecting comparability during the first half year is estimated to be approximately MSEK –1,400.

Sales and Adjusted operating profit bridge [1]

MSEK	YTD 2025	Organic [2]	Cost development	Currency impact	Structure [3]	YTD 2026
Net sales	47,132	896		–2,551	–409	45,068
Growth, %		1.9		–5.4	–0.9	–4.4
Adjusted operating profit	6,323	985	–187	–928	–19	6,174
Adjusted operating margin, %	13.4					13.7
Accretion/dilution, pp		1.8	–0.4	–1.2	0.1	

1) Numbers are rounded.
2) Including production volumes.
3) Including acquisitions and divestments of businesses.

Significant events during 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.

21 April 2026 – Annual general meeting of AB SKF
Hans Stråberg, Hock Goh, Geert Follens, Håkan Buskhe, Rickard Gustafson, Beth Ferreira, Therese Friberg, Richard Nilsson, Niko Pakalén and Mats Rahmström were re-elected as Board members. Karen Florschütz and Maximiliane Straub were newly elected. Hans Stråberg was re-elected as the Chair of the Board of Directors. The Board has appointed Håkan Buskhe and Mats Rahmström as Vice Chair of the Board. The Board has also decided to establish two Board Committees; an Audit and Sustainability Committee and a People Committee.

30 April 2026 – Strategic partnership with Sferical AI
SKF commits to joining Sferical AI – a company co-founded by AstraZeneca, Ericsson, Saab, SEB and Wallenberg Investments – as a strategic compute partner. By securing dedicated capacity on one of Sweden's most powerful sovereign AI supercomputers, SKF accelerates the deployment of industrial AI at scale while ensuring that sensitive data such as engineering information, proprietary design models and advanced simulation workloads remains protected within the European industrial ecosystem.

Significant events after the quarter

2 July 2026 – Precision components in humanoids
SKF and Leaderdrive, a global manufacturer specializing in precision robotic components, have signed an agreement to establish a venture in China focused on high-precision transmission components for robot joints. Through this investment, SKF takes an important step in the robotics industry, with a particular focus on the application of humanoids powered by Embodied AI technology in industrial settings.

More information on
www.skf.com/group/investors

Outlook and guidance

Outlook

- Q3 2026: Given signs of improved market demand in certain industries in Q2, we expect organic sales to strengthen somewhat, year-over-year. However, geopolitical turmoil, including the conflict in the Middle East, amplifies overall unpredictability.

Guidance Q3 2026

- Currency impact on the operating profit: around MSEK 100, year-over-year, based on exchange rates as per 30 June 2026.

Guidance FY 2026

- Tax level excluding effects related to divested businesses and separation of the Automotive business: around 29%.
- Additions to property, plant and equipment: around BSEK 4.
- 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

- 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.

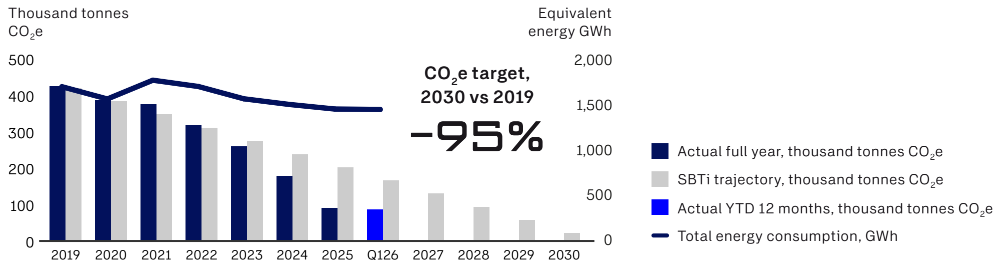
Decarbonized operations 2030

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 reported quarter (Q1), total scope 1 and 2 emissions were further reduced, well ahead of the target trajectory. Scope 1 emissions continue to decline, and the increased use of renewable electricity is contributing to further reductions in scope 2. In 2026, the main increases in renewable electricity sourcing are coming from China. In addition, energy efficiency has continued to improve. The impact on emissions from energy consumption related to production variations was limited, with the main developments driven by increased sourcing of renewable electricity.

Decarbonized operations (scope 1 and 2)[1)]



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

Financial statements – SKF Group

Condensed consolidated income statements

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	23,195	23,166	45,068	47,132
Cost of goods sold	−16,313	−17,524	−31,773	−34,354
Gross profit	**6,882**	**5,642**	**13,295**	**12,778**
Research and development expenses	−835	−910	−1,594	−1,759
Selling and administrative expenses	−3,615	−3,926	−6,853	−7,374
Other operating income/expenses, net	−213	494	14	540
Operating profit	**2,219**	**1,300**	**4,862**	**4,185**
Financial net	−215	−441	−491	−731
Profit before taxes	**2,004**	**859**	**4,371**	**3,454**
Income taxes	−675	−276	−1,303	−923
Net profit	**1,329**	**583**	**3,068**	**2,531**
Net profit attributable to:				
Shareholders of AB SKF	1,263	516	2,890	2,312
Non-controlling interests	66	67	178	219
Basic earnings per share (SEK)[1]	2.77	1.13	6.34	5.08

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net profit	**1,329**	**583**	**3,068**	**2,531**
Items that will not be reclassified to the income statement:				
Remeasurements (actuarial gains and losses)	15	−202	158	−13
Assets at fair value through other comprehensive income	0	—	0	−309
Income taxes	−5	36	−63	−3
	10	**−166**	**95**	**−325**
Items that may be reclassified to the income statement:				
Exchange differences arising on translation of foreign operations	1,146	−775	2,823	−5,416
	1,146	**−775**	**2,823**	**−5,416**
Other comprehensive income, net of tax	1,156	−941	2,918	−5,741
Total comprehensive income	**2,485**	**−358**	**5,986**	**−3,210**
Shareholders of AB SKF	2,380	−335	5,769	−3,129
Non-controlling interests	105	−23	217	−81

Condensed consolidated balance sheets

MSEK	June 2026	December 2025	June 2025
Goodwill	11,442	10,925	11,307
Other intangible assets	3,455	3,487	3,865
Property, plant and equipment	28,743	27,785	27,958
Right-of-use asset leases	2,878	2,900	3,113
Deferred tax assets	4,576	4,095	4,100
Other non-current assets	2,969	2,693	2,305
Non-current assets	**54,063**	**51,885**	**52,648**
Inventories	26,206	23,677	24,913
Trade receivables	18,123	15,408	16,897
Other current assets	7,258	5,780	5,331
Other current financial assets	12,955	9,466	11,374
Current assets	**64,542**	**54,331**	**58,515**
Assets classified as held for sale	—	206	216
Total assets	**118,605**	**106,422**	**111,379**
Equity attributable to shareholders of AB SKF	57,550	53,558	53,157
Equity attributable to non-controlling interests	2,321	2,110	2,229
Long-term financial liabilities	18,458	14,168	14,551
Provisions for post-employment benefits	6,968	7,004	8,075
Provisions for deferred taxes	2,186	1,955	1,783
Other long-term liabilities and provisions	1,661	1,870	1,716
Non-current liabilities	**29,273**	**24,997**	**26,125**
Trade payables	11,648	11,207	11,649
Short-term financial liabilities	2,114	1,172	4,753
Other short-term liabilities and provisions	15,699	13,362	13,453
Current liabilities	**29,461**	**25,741**	**29,855**
Liabilities classified as held for sale	—	16	13
Total equity and liabilities	**118,605**	**106,422**	**111,379**

Condensed consolidated statements of changes in shareholders' equity

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Opening balance 1 April/1 January	**59,172**	**59,160**	**55,670**	**61,969**
Net profit	1,328	583	3,066	2,531
Hyperinflation adjustments	36	82	59	123
Components of other comprehensive income				
Currency translation adjustments	1,146	−775	2,823	−5,416
Change in FV OCI assets and cash flow hedges	—	—	—	−309
Remeasurements	15	−202	158	−13
Income taxes	−5	36	−63	−3
Transactions with shareholders				
Cost for Performance Share Programmes, net	7	41	−14	11
Dividends	−1,829	−3,538	−1,829	−3,538
Other	1	−1	1	31
Closing balance 30 June	**59,871**	**55,386**	**59,871**	**55,386**

Condensed consolidated statements of cash flow

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Operating activities:				
Operating profit	2,219	1,300	4,862	4,185
Non-cash items:				
Depreciation, amortization and impairment	1,303	1,172	2,263	2,430
Net loss/gain (—) on sales of PPE and businesses	3	−768	−345	−1,031
Other non-cash items	104	1,849	−26	1,938
Income taxes paid	−494	−506	−1,074	−1,108
Interest received	3	33	15	79
Interest paid	−32	−87	−109	−233
Other	45	−58	−587	−519
Changes in working capital:	−1,096	−118	−3,390	−1,947
Inventories	−744	−369	−1,526	−958
Accounts receivable	−1,040	−384	−2,066	−1,799
Accounts payable	508	−65	−20	−29
Other operating assets/liabilities	180	700	222	839
Net cash flow from operating activities	**2,055**	**2,817**	**1,609**	**3,794**
Investing activities:				
Payments for property, plant and equipment	−714	−930	−1,486	−1,846
Payments for intangible assets and businesses	−2	−1	−2	−2
Sales of property, plant and equipment	46	3	348	317
Sales of business net of cash and taxes	−53	1,999	458	1,999
Net cash flow used in investing activities	**−723**	**1,071**	**−682**	**468**
Net cash flow after investments before financing	**1,332**	**3,888**	**927**	**4,262**

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Financing activities:				
Proceeds from short- and long-term loans	4,717	96	4,720	149
Repayments of short- and long-term loans	−120	−56	−241	−97
Repayment leases	−214	−209	−413	−442
Cash dividends	−1,828	−3,538	−1,828	−3,538
Investments in financial assets	−32	−30	−73	−137
Sales of financial assets	109	4	148	18
Net cash flow used in financing activities	**2,632**	**−3,733**	**2,313**	**−4,047**
Net cash flow	**3,964**	155	**3,240**	215
Change in cash and cash equivalents:				
Cash and cash equivalents at 1 April/1 January	8,387	10,693	8,984	11,031
Cash effect excl. acquired/sold businesses	3,964	−2,054	2,729	−1,994
Cash effect of acquired/sold businesses	0	2,209	511	2,209
Exchange rate effect	110	−58	237	−456
Cash and cash equivalents at 30 June	**12,461**	**10,790**	**12,461**	**10,790**

Change in Net debt	Closing balance 30 June 2026	Other non-cash changes	Acquired/ sold businesses	Cash changes	Exchange rate effect	Opening balance 1 January 2026
Loans, long- and short-term	17,090	10	—	4,479	512	12,089
Post-employment benefits, net	6,280	275	—	−516	149	6,372
Lease liabilities	2,979	369	—	−413	128	2,895
Financial assets, other	−259	—	—	82	−21	−320
Cash and cash equivalents	−12,461	—	−511	−2,729	−237	−8,984
Net debt	**13,629**	**654**	**−511**	**903**	**531**	**12,052**

Condensed consolidated financial information

MSEK unless otherwise stated	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Net sales	23,692	24,725	23,966	23,166	22,482	21 969	21,873	23,195
Cost of goods sold	−17,145	−17,864	−16,830	−17,524	−16,389	−16,315	−15,460	−16,313
Gross profit	**6,547**	**6,861**	**7,136**	**5,642**	**6,093**	**5,654**	**6,413**	**6,882**
Gross margin, %	27.6	27.8	29.8	24.4	27.1	25.7	29.3	29.7
Research and development expenses	−782	−848	−849	−910	−820	−830	−759	−835
Selling and administrative expenses	−3,225	−3,494	−3,448	−3,926	−3,089	−3,155	−3,238	−3,615
as % of sales	13.6	14.1	14.4	16.9	13.7	14.4	14.8	15.6
Other operating income/expenses, net	−14	−188	46	494	−177	−106	227	−213
Operating profit	**2,526**	**2,331**	**2,885**	**1,300**	**2,007**	**1,563**	**2,643**	**2,219**
Operating margin, %	10.7	9.4	12.0	5.6	8.9	7.1	12.1	9.6
Adjusted operating profit	2,821	2,735	3,233	3,090	2,762	2,588	2,951	3,223
Adjusted operating margin, %	11.9	11.1	13.5	13.3	12.3	11.8	13.5	13.9
Financial net	−285	−317	−290	−441	−320	−279	−276	−215
Profit before taxes	**2,241**	**2,014**	**2,595**	**859**	**1,687**	**1,284**	**2,367**	**2,004**
Profit margin before taxes, %	9.5	8.1	10.8	3.7	7.5	5.8	10.8	8.6
Income taxes	−610	−423	−647	−276	−560	−693	−628	−675
Net profit	**1,631**	**1,591**	**1,948**	**583**	**1,127**	**591**	**1,739**	**1,329**
Net profit attributable to:								
Shareholders of AB SKF	1,550	1,507	1,796	516	1,047	568	1,627	1,263
Non-controlling interests	81	84	152	67	80	23	112	66

Share data

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Total number of shares:	455,351,068	455,351,068	455,351,068	455,351,068
whereof A shares	28,918,320	28,930,824	28,918,320	28,930,824
whereof B shares	426,432,748	426,420,244	426,432,748	426,420,244
Basic earnings per share (SEK)[1]	2.77	1.13	6.34	5.08
Diluted earnings per share (SEK)[2]	2.77	1.13	6.34	5.08
Weighted average number of shares, basic	455,351,068	455,351,068	455,351,068	455,351,068
Weighted average number of shares, diluted	455,351,068	455,351,068	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

	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Net sales, MSEK	23,692	24,725	23,966	23,166	22,482	21,969	21,873	23,195
Organic growth, %	−4.4	−3.1	−3.5	−0.2	2.0	0.0	2.4	1.4
Adjusted EBITDA, MSEK	3,831	3,833	4,298	4,088	3,763	3,600	3,894	4,181
Adjusted EBITDA margin, %	16.2	15.5	17.9	17.6	16.7	16.4	17.8	18.0
Adjusted operating profit, MSEK	2,821	2,735	3,233	3,090	2,762	2,588	2,951	3,223
Adjusted operating margin, %	11.9	11.1	13.5	13.3	12.3	11.8	13.5	13.9
Items affecting comparability, MSEK	−295	−405	−348	−1,790	−755	−1,026	−308	−1,004
Operating profit	2,526	2,331	2,885	1,300	2,007	1,563	2,643	2,219
Operating margin, %	10.7	9.4	12.0	5.6	8.9	7.1	12.1	9.6
Adjusted earnings per share, SEK	4.05	4.20	4.71	5.06	3.96	3.50	4.25	4.98
Basic earnings per share, SEK	3.40	3.31	3.95	1.13	2.30	1.25	3.57	2.77
Dividend per share, SEK	—	—	—	7.75	—	—	—	—
Share price at the end of the period, SEK	202.0	207.6	202.2	217.1	233.2	245.8	224.2	248.8
Net working capital 12 months rolling sales, %	31.5	30.6	30.4	31.6	32.0	30.4	34.6	36.4
Adjusted ROCE, %	14.6	14.2	14.0	13.9	14.0	14.3	14.4	14.5
ROCE, %	11.9	12.1	11.9	10.7	10.2	9.6	9.6	10.7
ROE, %	10.4	11.7	11.5	9.7	9.0	7.4	7.2	8.4
Gearing, %	32.1	30.9	30.5	32.5	28.6	27.7	26.5	30.6
Equity/assets ratio, %	50.9	51.9	52.3	49.7	52.4	52.3	53.1	50.5
Additions to property, plant and equipment, MSEK	1,420	1,364	916	930	964	1,011	772	715
Net debt/equity, %	30.0	26.6	25.2	28.0	25.9	21.6	21.3	22.8
Net debt/equity, excluding post-employment benefits, %	16.2	14.1	13.1	14.4	13.3	10.2	10.7	12.3
Net debt, MSEK	17,291	16,472	14,933	15,491	14,515	12,052	12,584	13,629
Net debt/EBITDA	1.2	1.1	1.0	1.1	1.1	1.0	1.1	1.1
Net debt/Adjusted EBITDA	1.0	1.0	0.9	1.0	0.9	0.8	0.8	0.9
Registered number of employees	39,198	38,743	38,426	38,008	37,842	37,271	36,927	36,460

Definitions, see page 22.

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.

Reporting by segments

MSEK unless otherwise stated	Bearing Solutions		Specialized Industrial Solutions		Automotive		Other[1]		Eliminations		Group	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Sales, external	12,751	12,767	4,676	4,491	5,768	5,907					23,195	23,166
Sales, internal					287	275	1,108	958	−1,395	−1,233	0	0
Sales	**12,751**	**12,767**	**4,676**	**4,491**	**6,055**	**6,182**	**1,108**	**958**	**−1,395**	**−1,233**	**23,195**	**23,166**
Organic growth, %	0.2	1.0	8.3	5.5	−1.4	−6.4					1.4	−0.2
Currency impact, %	−0.3	−9.5	−1.8	−7.6	−1.0	−8.7					−0.8	9.0
Structure, %			−2.4	−2.0							−0.5	−0.4
Adjusted operating profit	2,450	2,570	712	462	344	329	−283	−271	0	0	3,223	3,090
Adjusted operating margin, %	19.2	20.1	15.2	10.3	5.7	5.3					13.9	13.3
Items affecting comparability	−246	−1,231	3	532	−733	−595	−28	−496	0	0	−1004	−1790
Operating profit	2,204	1,339	715	994	−389	−266	−311	−767	0	0	2,219	1,300
Operating profit margin, %	17.3	10.5	15.3	22.1	−6.4	−4.3					9.6	5.6
Financial net											−215	−441
Profit before taxes											2,004	859

1) Corporate head office costs and internal sales to Automotive (contract manufacturing), which will be reported as external sales as from point of separation. This business is not part of the normal business for SKF and is therefore not included in our two industrial segments.

Segment information – quarterly figures[1)]

Bearing Solutions

MSEK unless otherwise stated	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Net sales	12,805	13,553	12,884	12,767	12,227	12,136	11,868	12,751
Organic growth, %			−4.8	1.0	2.7	0.8	2.4	0.2
Adjusted operating profit	2,210	2,333	2,499	2,570	2,290	2,245	2,287	2,450
Adjusted operating margin, %	17.3	17.2	19.4	20.1	18.7	18.5	19.3	19.2
Items affecting comparability	−163	−217	−121	−1,231	−280	−530	−231	−246
Operating profit	2,047	2,116	2,378	1,339	2,010	1,715	2,056	2,204
Operating margin, %	16.0	15.6	18.5	10.5	16.4	14.1	17.3	17.3
Adjusted EBITDA	2,745	2,923	3,048	3,092	2,813	2,774	2,809	2,966
Adjusted EBITDA margin, %	21.4	21.6	23.7	24.2	23.0	22.9	23.7	23.3
Assets and liabilities, net	34,855	36,291	34,333	33,363	33,421	32,458	33,672	35,233
Registered number of employees	20,818	20,470	19,920	19,642	19,528	19,255	18,887	18,846

Specialized Industrial Solutions

MSEK unless otherwise stated	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Net sales	4,356	4,601	4,787	4,491	4,335	4,358	4,450	4,676
Organic growth, %			−0.6	5.5	6.8	6.2	8.7	8.3
Adjusted operating profit	428	403	577	462	504	474	594	712
Adjusted operating margin, %	9.8	8.8	12.1	10.3	11.6	10.9	13.3	15.2
Items affecting comparability	−72	−23	−31	532	−82	−24	403	3
Operating profit	356	380	546	994	422	450	997	715
Operating margin, %	8.2	8.3	11.4	22.1	9.7	10.3	22.4	15.3
Adjusted EBITDA	659	643	817	674	716	691	758	882
Adjusted EBITDA margin, %	15.1	14.0	17.1	15.0	16.5	15.9	17.0	18.9
Assets and liabilities, net	20,137	20,600	19,375	18,713	18,643	18,310	19,198	19,796
Registered number of employees	8,276	8,293	8,284	8,096	8,182	8,142	8,053	7,942

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

Segment information – quarterly figures[1)]

Automotive

MSEK unless otherwise stated	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Net sales	6,809	6,833	6,569	6,182	6,178	5,701	5,857	6,055
Organic growth, %			−2.8	−6.4	−2.5	−6.1	−2.1	−1.4
Adjusted operating profit	389	187	410	329	208	80	292	344
Adjusted operating margin, %	5.7	2.7	6.2	5.3	3.4	1.4	5.0	5.7
Items affecting comparability	−53	−128	−151	−595	−367	−447	−370	−733
Operating profit	336	59	259	−266	−159	−367	−78	−389
Operating margin, %	4.9	0.9	3.9	−4.3	−2.6	−6.4	−1.3	−6.4
Adjusted EBITDA	556	375	601	508	388	260	468	532
Adjusted EBITDA margin, %	8.2	5.5	9.1	8.2	6.3	4.6	8.0	8.8
Assets and liabilities, net	14,348	14,739	14,031	13,164	12,966	11,644	13,185	12,719
Registered number of employees	7,699	7,581	7,592	7,597	7,472	7,204	7,565	7,390

1) Previously published figures for 2024 and 2025 have been restated to reflect the new segment reporting 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 2026. 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 second 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

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

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.

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.

The Board of Directors and the CEO declare that the half-year report gives a true and fair view of the performance of the business, position and profit or loss of the company and the Group, and describes the principal risks and uncertainties that the company and the companies in the Group face.

Gothenburg, 17 July 2026
Aktiebolaget SKF
(publ)

Hans Stråberg
Chair

Håkan Buskhe
Vice Chair

Mats Rahmström
Vice Chair

Hock Goh
Board member

Geert Follens
Board member

Rickard Gustafson
President and CEO
Board member

Bethany Ferreira
Board member

Therese Friberg
Board member

Richard Nilsson
Board member

Niko Pakalén
Board member

Karen Florschütz
Board member

Maximiliane Straub
Board member

Jonny Hilbert
Board member

Zarko Djurovic
Board member

The half-year report has been reviewed by AB SKF's auditor.

Auditor's report

Independent Auditor's Report on the review of half-year financial information. To the Board of Directors of AB SKF (publ), Corporate ID No. 556007-3495.

Introduction
We have reviewed the interim report of AB SKF (publ) for the period January 1-June 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 17 July 2026
Deloitte AB

Hans Warén
Authorized Public Accountant

Financial statements – Parent Company

Parent Company condensed income statements

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	1,882	1,063	4,017	3,014
Cost of revenue	−1,140	−1,556	−2,162	−2,889
General management and administrative expenses	−450	−439	−921	−916
Other operating income/expenses, net	−1	−6	6	15
Operating profit	**291**	**−938**	**940**	**−776**
Financial income and expenses, net	−3,515	290	−3,542	410
Profit before taxes	**−3,224**	**−648**	**−2,602**	**−366**
Income taxes	−53	204	−180	186
Net profit	**−3,277**	**−444**	**−2,782**	**−180**

Parent Company condensed statements of comprehensive income

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net profit	−3,277	−444	−2,782	−180
Items that will not be reclassified to the income statement:				
Assets at fair value through other comprehensive income	—	—	—	−309
Other comprehensive income, net of tax	**−3,277**	**−444**	**−2,782**	**−489**
Total comprehensive income	**−3,277**	**−444**	**−2,782**	**−489**

Parent Company condensed balance sheets

MSEK	June 2026	December 2025	June 2025
Intangible assets	441	531	621
Investments in subsidiaries	26,216	26,014	20,779
Receivables from subsidiaries	15,918	11,668	11,998
Other non-current assets	664	753	924
Non-current assets	**43,239**	**38,966**	**34,322**
Receivables from subsidiaries	3,421	5,015	5,154
Other receivables	602	511	500
Current assets	**4,023**	**5,526**	**5,654**
Total assets	**47,262**	**44,492**	**39,976**
Shareholders' equity	23,377	28,023	20,888
Provisions	791	817	788
Non-current liabilities	15,916	11,666	11,995
Current liabilities	7,178	3,986	6,305
Total shareholders' equity, provisions and liabilities	**47,262**	**44,492**	**39,976**

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 12 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

Q2 webcast

17 July at 08:30 CEST
To follow the presentation via webcast:
Viewing [SKF Q2 2026 Results]

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Calendar

21 October 2026	Q3 report
27 January 2027	Q4 report 2026

This half year report contains financial and inside information that AB SKF is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication through the agency of the contact person set out in the press release concerning this report, on 17 July 2026 at 07:30 CEST.

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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