Press release

SKF strengthens industry engagement through joining industrial alliance Nordic Compass

Gothenburg, 22 October 2026: Around 20 percent of global energy is used to overcome friction. As a company built on reducing friction, SKF sees significant opportunities to improve industrial productivity, energy efficiency and competitiveness through innovation and collaboration. To help advance action in this area, SKF has joined the Nordic industry alliance Nordic Compass.

Nordic Compass is focused on strengthening competitiveness and resilience across the Nordic region and Europe through concrete industry-led initiatives. SKF will initially focus on contributing to the Energy and Security & Defence tracks, bringing expertise in energy efficiency, industrial innovation and critical infrastructure.

“Europe's competitiveness challenge is increasingly an energy challenge. Improving productivity, reducing energy losses and strengthening industrial resilience will require collaboration across industry, academia and policymakers. Through Nordic Compass, we look forward to contributing our century long expertise in friction reduction and energy efficiency to help accelerate innovative solutions that strengthen Nordic and European competitiveness”, says Rickard Gustafson, President and CEO at SKF.

Friction remains one of the largest hidden consumers of energy in the global economy. As a company built on understanding and reducing friction, SKF's technologies help customers operate more competitively and sustainably. This by improving machine performance, reducing downtime, as well as increasing energy efficiency and product lifetime through circular solutions across industries ranging from manufacturing and transportation to renewable energy and critical energy infrastructure.

Beyond improving energy efficiency, SKF also contributes to societal resilience through technologies and solutions that support critical infrastructure, transportation systems and industrial capabilities. The Group supports both civil and defence-related value chains and provides technologies used in sectors essential to economic resilience, energy systems, transportation networks and industrial capabilities.

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SKF will also participate in the inaugural Nordic Compass Summit on 4-5 November, where senior leaders from industry, government and academia will gather to advance concrete initiatives across the Nordic Compass' priority areas.

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Since 1907, SKF has been making some of the world's most innovative bearings, seals, lubrication systems, condition monitoring solutions, and services to reduce friction. Less friction means more energy saved and by reducing it, we make industry smarter, more competitive, and more energy efficient, building a more sustainable future where we can all do more with less. SKF is represented in approximately 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2025 were SEK 91,583 million and the number of employees was 37,271. www.skf.com

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