

Improved margin in challenging market conditions

- **Net sales** MSEK 22,482 (23,692)
- **Organic growth** 2.0% (−4.4%), driven by organic sales growth for the Industrial business, partly offset by negative market demand for the Automotive business.
- **Adjusted operating profit** MSEK 2,762 (2,821). Solid price/mix contribution, driven by pricing activities and portfolio management, as well as good cost control more than offset lower production volumes. Continued significant currency headwind.

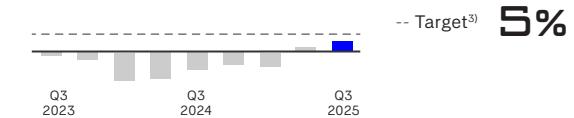
- **Adjusted operating margin** 12.3% (11.9%) with Industrial at 15.5% (15.0%) and Automotive at 4.3% (4.7%).
- **Operating profit** MSEK 2,007 (2,526). This included items affecting comparability of MSEK −755 (−295), whereof MSEK −230 (−28) had a non-cash impact.
- **Operating margin** 8.9% (10.7%)
- **Net cash flow from operating activities** MSEK 1,840 (3,576)
- **Basic earnings per share** SEK 2.30 (3.40)

Financial overview

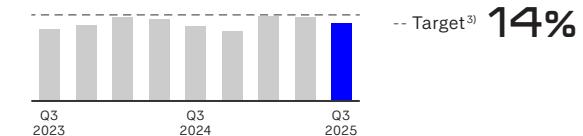
MSEK unless otherwise stated	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	22,482	23,692	69,614	73,997
Organic growth, %	2.0	−4.4	−0.6	−6.1
Adjusted operating profit	2,762	2,821	9,085	9,448
Adjusted operating margin, %	12.3	11.9	13.0	12.8
Operating profit	2,007	2,526	6,192	8,008
Operating margin, %	8.9	10.7	8.9	10.8
Adjusted net profit	1,882	1,926	6,552	6,736
Net profit	1,127	1,631	3,658	5,296
Net cash flow from operating activities	1,840	3,576	5,634	7,509
Basic earnings per share	2.30	3.40	7.38	10.91
Adjusted earnings per share	3.96	4.05	13.73	14.07

Long-term targets¹⁾

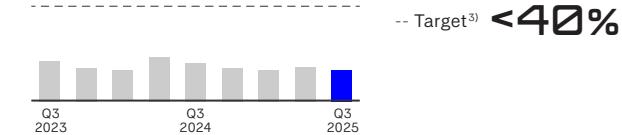
Revenue growth²⁾



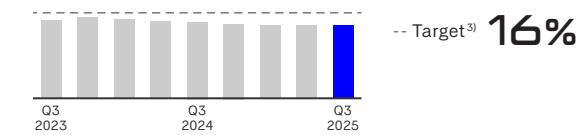
Adjusted operating margin



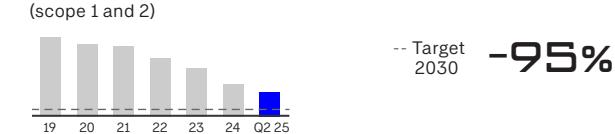
Net debt/Equity⁴⁾



Adjusted ROCE



Decarbonized operations⁵⁾



1) In addition to the targets presented above, SKF has a dividend pay-out ratio target of 50% of the Group's average net profit calculated over a business cycle. The outcome for 2024 was 51% and the five-year average was 55%. For more information, see SKF Annual Report 2024.

2) Sales excluding effects of currency and divested businesses.

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

4) Excluding pension liabilities.

5) CO₂e emissions 2030 vs 2019. Latest figures are presented for the end of the previous quarter, 12 months rolling.

CEO Statement

I'm pleased to conclude another quarter with a resilient and improved margin, driven by a strong commercial execution, despite challenging market conditions and negative currency effects. We continue to invest in transforming SKF into an even more focused company, which will give profitable growth opportunities when markets improve.

Margin resilience in continued challenging markets

Organic sales increased by 2% year-over-year, mainly driven by favourable comparable figures, while market conditions in Q3 remained similar as in the previous quarter.

Our Industrial business grew 4% with improved organic sales in all regions, especially in Asia and Americas. In China, policy-driven pre-buy effects within Wind continued, and our performance in India remained strong. In Americas, we drive an active commercial agenda and growth in Q3 was mainly driven by tariff-related price increases. Conditions in Europe remained overall challenging with Aerospace and Magnetic bearings being the main contributors to growth.

Organic sales in our Automotive business declined -2% driven by weak market demand, especially in North America.

Despite challenging market conditions and a significant negative currency impact, we delivered another quarter with a resilient margin. The adjusted operating margin improved compared to the same quarter last year to 12.3%, from effective pricing and portfolio management as well as good cost control. The announced rightsizing initiatives continues at high pace with savings primarily through 2026-2027, and limited savings realized in this quarter.

The geopolitical sentiment continued to fuel uncertainty in the market, but yet again we managed to largely compensate for increased tariff costs in the quarter. Given current levels, including Section 232 Tariffs on Steel and Aluminum, we

expect also in Q4 to largely compensate for increased tariff costs through a broad set of mitigating activities, where price adjustments remain a key lever.

Items affecting comparability (IAC) was high in the quarter at approximately MSEK 750. This was mainly driven by the Automotive separation. As previously communicated, footprint regionalization and consolidation, also impacted. We expect IAC to sequentially increase due to the Automotive separation and the recently announced closure of our factory in Argentina.

Cash flow was weak and compared to last year it was negatively impacted by higher costs for the Automotive separation and a working capital build-up, mainly driven by timing effects in accounts receivable and accounts payable. Our focused activities around inventory management had a positive effect.

“ Investment to capture growth opportunities

Automotive separation progressing well

The separation of our Automotive business continues at high pace, and we are making good progress. More than 50% of Automotive business volumes have been transferred into new legal entities and a majority of the Automotive manning has been completed. In addition, SKF India Ltd. has completed the demerger of the industrial business into a separate focused entity, SKF India (Industrial) Ltd., which is intended to also be listed on stock exchanges in India before year-end. All in all, we expect to be operationally ready to list the Automotive business on Nasdaq Stockholm by mid-2026, in accordance with the plan previously announced. Listing is subject to the Board of Directors proposing a listing and shareholders' approval. More information about the long-term value creation from having two stand-alone businesses will be presented at our Capital Markets Day on 11 November.



New global centre targeting attractive segments

Another example of how we continuously develop our business is our new, highly automated, global Super-precision bearing centre in Italy. Super-precision bearings account for approximately 2% of SKF Industrial net sales and deliver superior customer value in applications that require high-speed rotation and power density with minimal downtime. This investment will allow us to capture future growth opportunities in segments driven by megatrends such as electrification and automation.

Outlook

While the global economic development makes the outlook uncertain, we expect market demand in Q4 to remain at similar levels as in Q3. Consequently, we expect organic sales to be relatively unchanged in Q4, year-over-year.

Rickard Gustafson
President and CEO

SKF Group

Net sales

Net sales amounted to MSEK 22,482 (23,692) and decreased by -5.1% compared to last year, whereof currency effects accounted for -6.9%. Organic sales grew by 2.0% (-4.4%), where Industrial grew by 3.8% and Automotive declined by -2.3%, mainly driven by positive price/mix through continued pricing and portfolio management. All regions had positive organic growth where China and Northeast Asia was the strongest region with +5.6% organic growth. Net impact from acquired and divested growth was -0.2%, where the acquisition of the John Sample Group last year was offset by the divestment of the Aerospace business in Hanover in the US during the second quarter.

Organic sales by region

In local currencies, change y-o-y, %	Q3 2025
Europe, Middle East and Africa	1.0
The Americas	1.0
China and Northeast Asia	5.6
India and Southeast Asia	2.2

Sales and Adjusted operating profit bridge¹⁾

MSEK	Q3 2024	Organic sales and manufacturing volumes	Cost development	Currency impact	Structure ²⁾	Q3 2025
Net sales	23,692	471		-1,627	-54	22,482
Growth, %		2.0		-6.9	-0.2	-5.1
Adjusted operating profit	2,821	389	-23	-439	14	2,762
Adjusted operating margin, %	11.9					12.3
Accretion/dilution, pp		1.5	-0.1	-1.0	0.1	

1) Numbers are rounded.

2) Including acquisitions and divestments of businesses.

Operating profit

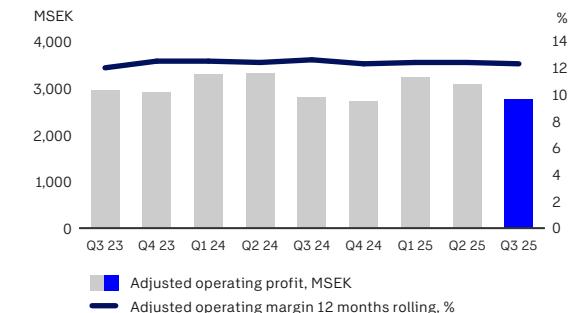
Operating profit for the third quarter was MSEK 2,007 (2,526). Operating profit included items affecting comparability of MSEK -755 (-295), whereof restructuring and cost reduction activities accounted for MSEK -141 (-230). In addition, MSEK -362 (-37) related to the separation of the Automotive business and MSEK -230 (-28) related to impairment of fixed assets. It also included an adjustment of MSEK -22 to the previously reported profit related to the sale of the Aerospace business in Hanover, US.

The adjusted operating profit for the third quarter was MSEK 2,762 (2,821). The adjusted operating profit was positively impacted by price and mix. Adjusted operating profit was negatively impacted by lower manufacturing volumes as well as a significant currency headwind. Despite wage inflation, volume-related cost inefficiencies and tariffs, the cost development was only slightly negative compared to last year through solid cost control. Tariffs were largely compensated for by price increases and other mitigating activities.

Net sales and Organic growth



Adjusted operating profit and Adjusted operating margin



Financial net and tax

Financial income and expenses, net was MSEK -320 (-285). Exchange rate fluctuations had a more negative impact in the third quarter of 2025, compared to the third quarter 2024 while interest expenses were higher in 2024. Taxes in the quarter were MSEK -560 (-610) resulting in an effective tax rate of 33.2% (27.2%). The tax rate was negatively impacted by adjustments due to differences between local and functional currency.

Net profit for the period

Net profit for the quarter amounted to MSEK 1,127 (1,631), corresponding to SEK 2.30 (3.40) in earnings per share. Adjusted earnings per share amounted to SEK 3.96 (4.05).

Cash flow

Net cash flow from operating activities in the third quarter amounted to MSEK 1,840 (3,576). The weaker cash flow was driven by lower operating profit in 2025 compared to 2024, negatively impacted by Automotive separation expenses. Changes in working capital impacted negatively; however, inventories decreased in the quarter. Accounts receivable

decreased but not at the same level as last year due to timing in the quarter. Accounts payable decreased in the quarter, mainly driven by seasonality. Changes in working capital last year was impacted by increased accounts payable and inventories due to change in reporting of consignment stock.

Net capital expenditure amounted to MSEK 964 (1,420). Financing activities included cash outflow from repayment of MEUR 300 loan.

Financial position

Net working capital in percentage of annual sales was 32.0% in September 2025 compared to 31.5% in September 2024.

As of 30 September 2025, SKF had a net debt of MSEK 14,515, compared to MSEK 16,472 as of 1 January 2025. The decreased debt was mainly related to cash inflow from sale of business and cash flow from operations which were partly offset by capex and the dividend paid in the second quarter as well as currency translation effects. Provisions for post-employment benefits, net, decreased by MSEK -466 (-268) in the third quarter, mainly driven by net payments.

Key figures

	30 Sep 2025	30 June 2025	30 Sep 2024
Net working capital, % of 12 months rolling sales	32.0	31.6	31.5
Adjusted ROCE, %	14.0	13.9	14.6
Net debt/equity, %	25.9	28.0	30.0
Net debt/equity, excluding post-employment benefits, %	13.3	14.4	16.2
Net debt/EBITDA	1.1	1.1	1.2
Net debt/Adjusted EBITDA	0.9	1.0	1.0

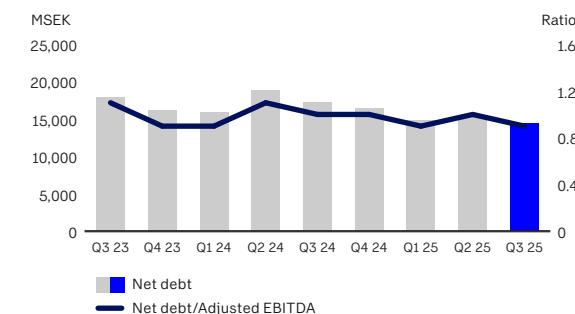
Operating cash flow

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
EBITDA	3,238	3,562	9,853	11,332
Taxes paid	-697	-471	-1,805	-1,861
Non-cash items and other	-312	129	-78	-1
Changes in net working capital	-389	356	-2,336	-1,961
Net cash flow from operating activities	1,840	3,576	5,634	7,509
Investing activities	-977	-1,394	-509	-3,675
Operating cash flow after investments	863	2,182	5,125	3,834

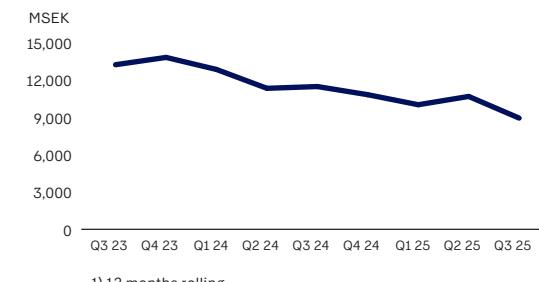
Net working capital



Net debt and Net debt/Adjusted EBITDA

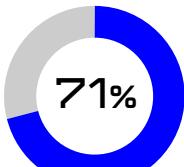


Net cash flow from operating activities¹⁾

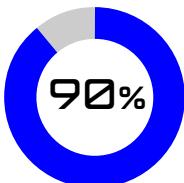


1) 12 months rolling

Industrial business



Share of
Group net sales



Share of
Group adjusted
operating profit

Net sales

The Industrial business reported net sales of MSEK 15,989 (16,537). Organic growth was 3.8%, mainly driven by solid price/mix but higher sales volumes also contributed. Currency effects impacted net sales negatively by -6.8% and the net impact from acquired and divested growth was -0.3%.

Geographically, all regions reported positive organic growth and from a customer industry perspective, aerospace continued to deliver strong organic growth, while heavy industries declined.

Operating profit

The adjusted operating profit for the third quarter was MSEK 2,482 (2,486), with a corresponding operating margin of 15.5% (15.0%). Solid price/mix contribution and higher sales volumes more than offset lower manufacturing volumes. Wage inflation, volume related cost inefficiencies and tariff costs were partly offset by cost reduction activities. Furthermore, currency effects impacted the operating profit significantly negatively.

Key financials

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	15,989	16,537	49,676	51,967
Adjusted operating profit	2,482	2,486	8,111	8,272
Adjusted operating margin, %	15.5	15.0	16.3	15.9
Operating profit	2,060	2,241	6,021	7,016
Operating margin, %	12.9	13.6	12.1	13.5

Sales and Adjusted operation profit bridge¹⁾

MSEK	Q3 2024	Organic sales and manufacturing volumes	Cost development	Currency impact	Structure ²⁾	Q3 2025
Net sales	16,537	635		-1,129	-54	15,989
Growth, %		3.8		-6.8	-0.3	-3.3
Adjusted operating profit	2,486	384	-95	-307	14	2,482
Adjusted operating margin, %	15.0					15.5
Accretion/dilution, pp		1.9	-0.6	-0.8	0.1	

1) Numbers are rounded.

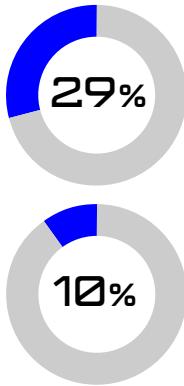
2) Including acquisitions and divestments of businesses.

Organic sales by customer industry ³⁾	Share of net sales by industry,%	Europe, Middle East and Africa	The Americas	China and Northeast Asia ⁴⁾	India and Southeast Asia
Share of net sales by region, %		41	29	21	9
Industrial distribution	42	-	++	+++	+/-
Aerospace	9	+++	+++	---	+/-
High-speed machinery and electrical drives	8	++	++	---	++
Railway	7	--	++	-	+/-
Heavy industries	6	++	---	---	---
Other industrial	6	--	+	---	---
Agriculture, food and beverage	4	++	-	---	+++
Renewable energy	4	---	+++	++	+++
Marine	4	+	+++	--	+/-
Off-highway	3	+	++	---	-
Traditional energy	3	+++	---	---	+/-
Material handling	2	+++	--	---	+++
Automation	2	---	+/-	---	+/-
Total		+/-	++	++	+/-

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

4) Reclassification of customer accounts between customer industries impact year-over-year comparison.

Automotive business



Share of
Group net sales

Share of
Group adjusted
operating profit

Net sales

The Automotive business reported net sales of MSEK 6,493 (7,155). The organic sales decline of -2.3% was driven by a continued weak market demand environment, partly offset by price/mix. Currency effects impacted net sales negatively by -7.0%.

Market conditions were especially challenging in North America, mainly driven by tariff-related uncertainties. India and Southeast Asia and China and Northeast Asia had positive organic growth. Demand in Europe, Middle East and Africa improved slightly, driven by commercial vehicles and vehicle aftermarket.

Operating profit

The adjusted operating profit for the third quarter was MSEK 280 (335), with a corresponding operating margin of 4.3% (4.7%). Solid price/mix fully compensated for lower sales and manufacturing volumes. Cost reduction activities and lower material cost more than compensated for wage inflation, volume related cost inefficiencies and tariffs resulting in a positive cost development compared to last year. The operating profit was negatively impacted by significant currency effects.

Key financials

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	6,493	7,155	19,938	22,030
Adjusted operating profit	280	335	973	1,176
Adjusted operating margin, %	4.3	4.7	4.9	5.3
Operating profit	-53	285	171	992
Operating margin, %	-0.8	4.0	0.9	4.5

Sales and Adjusted operation profit bridge¹⁾

MSEK	Q3 2024	Organic sales and manufacturing volumes	Cost development	Currency impact	Structure ²⁾	Q3 2025
Net sales	7,155	-164		-498		6,493
Growth, %		-2.3		-7.0	0.0	-9.3
Adjusted operating profit	335	5	72	-132		280
Adjusted operating margin, %	4.7					4.3
Accretion/dilution, pp		0.2	1.1	-1.6	0.0	

1) Numbers are rounded.

2) Including acquisitions and divestments of businesses.

Organic sales by customer industry ³⁾	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, %		38	31	18	13
Light vehicles	52	--	-	+/-	+/-
Vehicle aftermarket	33	++	-	---	++
Commercial vehicles	15	+++	---	+/-	++
Total		+/-	--	+	+

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

Outlook and guidance

Outlook

- Q4 2025: While the global economic development makes the outlook uncertain, we expect market demand to remain at similar levels as in Q3. Consequently, we expect organic sales to be relatively unchanged, year-over-year.

Guidance Q4 2025

- Currency impact on the operating profit is expected to be around MSEK 650 negative compared to the fourth quarter 2024, based on exchange rates per 30 September 2025.

Guidance FY 2025

- Tax level excluding effects related to divested businesses and separation of the Automotive business: around 28%.
- Additions to property, plant and equipment: around BSEK 4 excluding separation of the Automotive business.

Previous outlook and guidance statement

Outlook

- Q3 2025: While the global economic development makes the outlook uncertain, we expect organic sales to be relatively unchanged, year-over-year.

Guidance Q3 2025

- Currency impact on the operating profit is expected to be around MSEK 500 negative compared to the third quarter 2024, based on exchange rates per 30 June 2025.

Guidance FY 2025

- Tax level excluding effects related to divested businesses: around 26%.
- Additions to property, plant and equipment: around BSEK 4.5 excluding separation of the Automotive business.

Other Group information

Nine-month 2025

Operating profit for the first nine months was MSEK 6,192 (8,008). Operating profit included items affecting comparability of MSEK -2,893 (-1,440), whereof MSEK -2,382 (-1,066) related to ongoing restructuring and cost reduction activities, including the full cost of the rightsizing of the Industrial business. In addition, MSEK -846 (-37) related to the separation of the Automotive business and MSEK -633 (-337) primarily related to impairment of fixed assets. It also included MSEK 224 related to profit from sale of the manufacturing site in Luton, UK, as well as MSEK 744 related to profit from sale of the Aerospace business in Hanover, USA.

The adjusted operating profit for the first nine months was MSEK 9,085 (9,448), and was positively impacted by price and mix. Solid cost control resulted in relatively stable cost levels year-over-year, despite wage inflation, volume related cost inefficiencies and tariffs. The adjusted operating profit was negatively impacted by lower sales and manufacturing volumes as well as a significant currency headwind.

Financial income and expenses, net was MSEK -1,051 (-933). Exchange rate fluctuations had a more negative impact in 2025 compared to 2024 while interest expenses were higher in 2024. Taxes in the first nine months were MSEK -1,483 (-1,779), resulting in an effective tax rate of 28.8% (25.1%). Net cash flow from operating activities in the first nine months was MSEK 5,634 (7,509). The lower cash flow is driven by a lower operating profit as well as negative impact from changes in working capital.

Significant events during the quarter

18 August – Aerospace operation divested

The Group has signed an agreement to divest its precision elastomeric device operation in Elgin, Illinois, USA, for a total estimated enterprise value of MUSD 70.

The divestment is expected to close during Q4 2025, subject to authorities' approval. With the completed divestment of the Hanover operation, SKF is expected to have successfully divested both non-core businesses identified in its aerospace strategic review.

18 September – Håkan Buskhe to be appointed Chair of the Board of SKF Automotive

The SKF Board of Directors has announced its intention to appoint Håkan Buskhe as the new Chair of the Board of the SKF Automotive business. The Automotive business continues to be part of the AB SKF group of companies.

19 September – New Super-precision bearing facility

A new global centre of excellence for Super-precision bearings was inaugurated in Airasca, Italy. It's a highly automated facility and includes all key functions to drive innovation, efficiency, and customer value for high-performance bearing solutions.

24 September – The Industrial organization

SKF has redesigned parts of the Industrial business to further increase its competitiveness and accelerate profitable growth. Read about the new set-up and the changes within Group Management on our website.

Significant events after the quarter

27 October – SKF reorganizes its operations in Argentina

As part of optimizing its operations worldwide, SKF has decided to discontinue production at its Tortuguitas plant in Argentina. The Tortuguitas plant currently employs approximately 145 people.

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

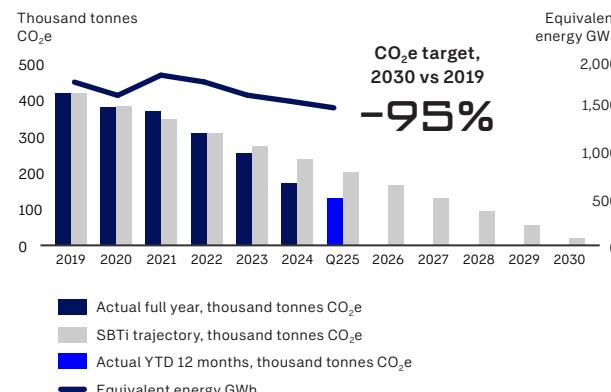
Decarbonized operations 2030

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 reported (Q2) 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 sourced in primarily ISEA and Mexico in 2025 continues to contribute to further scope 2 reductions. In addition, energy efficiency has continued to improve.

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/group/organisation/
sustainability](http://www.skf.com/group/organisation/sustainability)

Financial statements – SKF Group

Condensed consolidated income statements

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	22,482	23,692	69,614	73,997
Cost of goods sold	-16,389	-17,145	-50,743	-53,485
Gross profit	6,093	6,547	18,871	20,512
Research and development expenses	-820	-782	-2,579	-2,478
Selling and administrative expenses	-3,089	-3,225	-10,463	-9,870
Other operating income/expenses, net	-177	-14	363	-156
Operating profit	2,007	2,526	6,192	8,008
Financial income and expenses, net	-320	-285	-1,051	-933
Profit before taxes	1,687	2,241	5,141	7,075
Income taxes	-560	-610	-1,483	-1,779
Net profit	1,127	1,631	3,658	5,296
Net profit attributable to:				
Shareholders of AB SKF	1,047	1,550	3,359	4,967
Non-controlling interests	80	81	299	329
Basic earnings per share (SEK) ¹⁾	2.30	3.40	7.38	10.91

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net profit	1,127	1,631	3,658	5,296
Items that will not be reclassified to the income statement:				
Remeasurements (actuarial gains and losses)	209	-156	196	304
Assets at fair value through other comprehensive income	—	75	-309	—
Income taxes	-76	28	-79	-79
	133	-53	-192	225
Items that may be reclassified to the income statement:				
Exchange differences arising on translation of foreign operations	-629	-1,318	-6,045	721
Assets at fair value through other comprehensive income	—	—	—	—
Income taxes	—	—	—	—
	-629	-1,318	-6,045	721
Other comprehensive income, net of tax	-496	-1,371	-6,237	946
Total comprehensive income	631	260	-2,579	6,242
Shareholders of AB SKF	626	285	-2,502	5,912
Non-controlling interests	5	-25	-77	330

Condensed consolidated balance sheets

MSEK	September 2025	December 2024	September 2024
Goodwill	11,235	12,574	12,139
Other intangible assets	3,698	4,671	4,524
Property, plant and equipment	27,828	30,470	28,773
Right-of-use asset leases	3,012	3,564	3,337
Deferred tax assets	4,093	3,369	3,228
Other non-current assets	2,322	2,971	2,671
Non-current assets	52,188	57,619	54,672
Inventories	24,371	26,182	25,455
Trade receivables	16,410	16,600	17,429
Other current assets	5,729	6,057	5,718
Other current financial assets	8,028	11,361	10,161
Current assets	54,538	60,200	58,763
Assets classified as held for sale	225	1,594	—
Total assets	106,951	119,413	113,435
Equity attributable to shareholders of AB SKF	53,808	59,649	55,544
Equity attributable to non-controlling interests	2,193	2,320	2,164
Long-term financial liabilities	14,486	15,399	14,909
Provisions for post-employment benefits	7,608	8,502	8,697
Provisions for deferred taxes	1,801	1,905	1,391
Other long-term liabilities and provisions	1,816	1,504	1,478
Non-current liabilities	25,711	27,310	26,475
Trade payables	10,587	12,553	11,830
Short-term financial liabilities	1,141	5,361	4,834
Other short-term liabilities and provisions	13,492	12,087	12,588
Current liabilities	25,220	30,001	29,252
Liabilities classified as held for sale	19	133	—
Total equity and liabilities	106,951	119,413	113,435

Condensed consolidated statements of changes in shareholders' equity

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Opening balance 1 July/1 January	55,386	57,735	61,969	54,956
Net profit	1,127	1,631	3,658	5,296
Hyperinflation adjustments	38	79	161	303
Components of other comprehensive income				
Currency translation adjustments	-629	-1,318	-6,045	721
Change in FV OCI assets and cash flow hedges	—	75	-309	—
Remeasurements	209	-156	196	304
Income taxes	-76	28	-79	-79
Transactions with shareholders				
Non-controlling interest	-28	-1	4	15
Cost for Performance Share Programmes, net	11	2	22	-13
Dividends	-37	-369	-3,576	-3,796
Other	—	2	—	1
Closing balance 30 September	56,001	57,708	56,001	57,708

Condensed consolidated statements of cash flow

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating activities:				
Operating profit	2,007	2,526	6,192	8,008
Non-cash items:				
Depreciation, amortization and impairment	1,231	1,036	3,661	3,324
Net loss/gain (–) on sales of PPE and businesses	16	26	-1,015	14
Other non-cash items	33	-33	1,970	961
Income taxes paid	-697	-471	-1,805	-1,861
Interest received	146	235	225	386
Interest paid	-187	-299	-420	-648
Other	-320	200	-838	-714
Changes in working capital:				
Inventories	295	-1,479	-663	-2,006
Accounts receivable	326	946	-1,473	-486
Accounts payable	-987	758	-1,016	452
Other operating assets/liabilities	-23	131	816	79
Net cash flow from operating activities	1,840	3,576	5,634	7,509
Investing activities:				
Payments for intangible assets, PPE, businesses and equity securities	-966	-1,431	-2,814	-3,751
Sales of PPE, businesses and equity securities	10	37	327	76
Sales of business net of cash	-21	—	2,188	—
Tax payments related to sales of business	—	—	-210	—
Net cash flow used in investing activities	-977	-1,394	-509	-3,675
Net cash flow after investments before financing	863	2,182	5,125	3,834

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Financing activities:				
Proceeds from short- and long-term loans	63	271	212	369
Repayments of short- and long-term loans	-3,579	-29	-3,676	-3,151
Repayment leases	-220	-243	-662	-653
Cash dividends	-38	-370	-3,576	-3,796
Other financing items	-174	-210	-174	-210
Investments in financial assets	6	-12	-131	18
Sales of financial assets	9	4	27	60
Net cash flow used in financing activities	-3,933	-589	-7,980	-7,363
Net cash flow	-3,070	1,593	-2,855	-3,529
Change in cash and cash equivalents:				
Cash and cash equivalents at 1 July/1 January	10,790	8,259	11,031	13,311
Cash effect excl. acquired/sold businesses	-3,049	1,589	-5,043	-3,536
Cash effect of acquired/sold businesses	-21	4	2,188	7
Exchange rate effect	-91	-76	-547	-6
Cash and cash equivalents at 30 September	7,629	9,776	7,629	9,776
	Closing balance 30 September 2025	Other non-cash changes	Acquired/sold businesses	Opening balance 1 January 2025
Change in Net debt				
Loans, long- and short-term	12,393	27	—	-3,464
Post-employment benefits, net	7,044	544	—	-882
Lease liabilities	3,015	490	—	-662
Financial assets, other	-308	-2	—	-81
Cash and cash equivalents	-7,629	—	-2,188	5,043
Net debt	14,515	1,059	-2,188	-46
				-782
				16,472

Condensed consolidated financial information

MSEK unless otherwise stated	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Net sales	24,438	24,699	25,606	23,692	24,725	23,966	23,166	22,482
Cost of goods sold	-18,316	-17,604	-18,736	-17,145	-17,864	-16,830	-17,524	-16,389
Gross profit	6,122	7,095	6,870	6,547	6,861	7,136	5,642	6,093
Gross margin, %	25.1	28.7	26.8	27.6	27.8	29.8	24.4	27.1
Research and development expenses	-848	-826	-870	-782	-848	-849	-910	-820
Selling and administrative expenses	-3,404	-3,234	-3,411	-3,225	-3,494	-3,448	-3,926	-3,089
as % of sales	13.9	13.1	13.3	13.6	14.1	14.4	16.9	13.7
Other operating income/expenses, net	55	-42	-100	-14	-188	46	494	-177
Operating profit	1,925	2,993	2,489	2,526	2,331	2,885	1,300	2,007
Operating margin, %	7.9	12.1	9.7	10.7	9.4	12.0	5.6	8.9
Adjusted operating profit	2,929	3,303	3,324	2,821	2,735	3,233	3,090	2,762
Adjusted operating margin, %	12.0	13.4	13.0	11.9	11.1	13.5	13.3	12.3
Financial net	-709	-271	-377	-285	-317	-290	-441	-320
Profit before taxes	1,216	2,722	2,112	2,241	2,014	2,595	859	1,687
Profit margin before taxes, %	5.0	11.0	8.2	9.5	8.1	10.8	3.7	7.5
Income taxes	-493	-720	-449	-610	-423	-647	-276	-560
Net profit	723	2,002	1,663	1,631	1,591	1,948	583	1,127
Net profit attributable to:								
Shareholders of AB SKF	623	1,888	1,529	1,550	1,507	1,796	516	1,047
Non-controlling interests	100	114	134	81	84	152	67	80

Reconciliation of profit before taxes for the Group

MSEK	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Operating profit:								
Industrial	1,913	2,644	2,131	2,241	2,269	2,677	1,284	2,060
Automotive	12	349	358	285	62	208	16	-53
Financial net	-709	-271	-377	-285	-317	-290	-441	-320
Profit before tax for the Group	1,216	2,722	2,112	2,241	2,014	2,595	859	1,687

Share data

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Total number of shares:	455,351,068	455,351,068	455,351,068	455,351,068
whereof A shares	28,930,824	29,235,933	28,930,824	29,235,933
whereof B shares	426,420,244	426,115,135	426,420,244	426,115,135
Basic earnings per share (SEK) ¹⁾	2.30	3.40	7.38	10.91
Diluted earnings per share (SEK) ²⁾	2.30	3.40	7.38	10.91
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

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Net sales, MSEK	24,438	24,699	25,606	23,692	24,725	23,966	23,166	22,482
Organic growth, %	-1.9	-7.0	-6.6	-4.4	-3.1	-3.5	-0.2	2.0
Adjusted EBITDA, MSEK	4,069	4,280	4,326	3,831	3,833	4,298	4,088	3,763
EBITDA, MSEK	3,204	4,065	3,705	3,562	3,439	4,143	2,472	3,238
EBITA, MSEK	2,092	3,152	2,643	2,681	2,495	3,049	1,446	2,153
Adjusted operating profit, MSEK	2,929	3,303	3,324	2,821	2,735	3,233	3,090	2,762
Adjusted operating margin, %	12.0	13.4	13.0	11.9	11.1	13.5	13.3	12.3
Operating profit	1,925	2,993	2,489	2,526	2,331	2,885	1,300	2,007
Operating margin, %	7.9	12.1	9.7	10.7	9.4	12.0	5.6	8.9
Adjusted earnings per share, SEK	3.57	4.83	5.19	4.05	4.20	4.71	5.06	3.96
Basic earnings per share, SEK	1.37	4.15	3.36	3.40	3.31	3.95	1.13	2.30
Dividend per share, SEK	—	—	7.50	—	—	—	7.75	—
Share price at the end of the period, SEK	201.3	218.5	212.8	202.0	207.6	202.2	217.1	233.2
Net working capital, % of 12 months rolling sales	27.7	30.9	31.9	31.5	30.6	30.4	31.6	32.0
Adjusted ROCE, %	15.4	15.1	14.7	14.6	14.2	14.0	13.9	14.0
ROCE, %	13.3	12.7	11.9	11.9	12.1	11.9	10.7	10.2
ROE, %	12.0	11.5	10.6	10.4	11.7	11.5	9.7	9.0
Gearing, %	35.2	33.5	32.2	32.1	30.9	30.5	32.5	28.6
Equity/assets ratio, %	49.1	50.4	50.9	50.9	51.9	52.3	49.7	52.4
Additions to property, plant and equipment, MSEK	1,478	989	1,305	1,420	1,364	916	930	964
Net debt/equity, %	29.5	26.6	32.8	30.0	26.6	25.2	28.0	25.9
Net debt/equity, excluding post-employment benefits, %	13.9	13.0	18.6	16.2	14.1	13.1	14.4	13.3
Net debt, MSEK	16,191	15,983	18,937	17,291	16,472	14,933	15,491	14,515
Net debt/EBITDA	1.1	1.1	1.3	1.2	1.1	1.0	1.1	1.1
Net debt/Adjusted EBITDA	0.9	0.9	1.1	1.0	1.0	0.9	1.0	0.9
Registered number of employees	40,396	40,051	39,589	39,198	38,743	38,426	38,008	37,842

Definitions, see page 18.

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.

Segment information – quarterly figures

Industrial

MSEK unless otherwise stated	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Net sales	17,350	17,487	17,943	16,537	17,508	17,033	16,654	15,989
Organic growth, %	-3.0	-7.3	-7.4	-4.6	-2.7	-3.6	2.4	3.8
Adjusted operating profit	2,611	2,867	2,919	2,486	2,549	2,871	2,759	2,482
Adjusted operating margin, %	15.0	16.4	16.3	15.0	14.6	16.9	16.6	15.5
Operating profit	1,913	2,644	2,131	2,241	2,269	2,677	1,284	2,060
Operating margin, %	11.0	15.1	11.9	13.6	13.0	15.7	7.7	12.9
Adjusted EBITDA	3,594	3,719	3,790	3,379	3,512	3,800	3,618	3,341
EBITDA	3,035	3,592	3,180	3,160	3,242	3,799	2,312	3,147
Assets and liabilities, net	50,381	55,342	55,230	53,298	54,652	51,950	49,054	49,070
Registered number of employees	34,013	33,722	33,235	32,876	32,465	31,883	31,372	31,189

Automotive

MSEK unless otherwise stated	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Net sales	7,088	7,212	7,663	7,155	7,217	6,933	6,512	6,493
Organic growth, %	0.7	-6.2	-4.7	-4.0	-4.0	-3.0	-6.2	-2.3
Adjusted operating profit	318	436	405	335	186	362	331	280
Adjusted operating margin, %	4.5	6.0	5.3	4.7	2.6	5.2	5.1	4.3
Operating profit	12	349	358	285	62	208	16	-53
Operating margin, %	0.2	4.8	4.7	4.0	0.9	3.0	0.2	-0.8
Adjusted EBITDA	475	560	535	452	321	498	471	422
EBITDA	169	473	525	402	197	344	158	91
Assets and liabilities, net	14,648	15,582	15,941	15,549	16,159	15,354	14,860	14,759
Registered number of employees	4,093	3,968	3,983	3,918	3,879	3,913	3,963	3,993

1) Previously published figures for 2023 and 2024 have been restated to reflect change in responsibilities for factories and Group functions in accordance with new organizational 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 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 third quarter 2025. SKF Group has analyzed the financial figures and concluded that the Group is not expecting any additional material top-up tax during 2025. 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 2024, 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 2024.

NOTE 3 Risks and uncertainties in the business

The SKF Group operates in many different industrial and geographical areas. As a result, the SKF 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.

NOTE 4 Divestment of business

In August, SKF and Carco agreed on a price adjustment of MSEK 21 to the initial sales price of the ring and seal operation in Hanover, Pennsylvania, USA. Including the price adjustment, the divestment within the aerospace business resulted in a total net cash inflow of MSEK 2,188 and a net gain of MSEK 744. The gain from the divestment is included in the operating profit as other operating income and reported as items affecting comparability within the Industrial segment.

NOTE 5 Assets held for sale

As per 30 September 2025 the net assets for the aerospace operation in Elgin, USA have been reported as assets held for sale in accordance with IFRS 5. Net assets per end of September amounted to approximately MSEK 200.

Gothenburg, 29 October 2025

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	316	787	3,330	5,373
Cost of revenue	-1,408	-1,196	-4,297	-4,021
General management and administrative expenses	-510	-366	-1,426	-1,279
Other operating income/expenses, net	4	16	19	21
Operating profit	-1,598	-759	-2,374	94
Financial income and expenses, net	4,010	796	4,420	774
Profit before taxes	2,412	37	2,046	868
Appropriations	—	—	—	—
Income taxes	334	167	520	26
Net profit	2,746	204	2,566	894

Parent Company condensed statements of comprehensive income

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net profit	2,746	204	2,566	894
Items that will not be reclassified to the income statement:				
Assets at fair value through other comprehensive income	—	75	-309	—
Items that may be reclassified to the income statement:				
Assets at fair value through other comprehensive income	—	—	—	—
Other comprehensive income, net of tax	2,746	279	2,257	894
Total comprehensive income	2,746	279	2,257	894

Parent Company condensed balance sheets

MSEK	September 2025	December 2024	September 2024
Intangible assets	576	712	757
Investments in subsidiaries	24,797	20,797	22,431
Receivables from subsidiaries	11,934	12,483	12,206
Other non-current assets	1,276	937	954
Non-current assets	38,583	34,929	36,348
Receivables from subsidiaries	1,676	8,207	5,194
Other receivables	575	557	485
Current assets	2,251	8,764	5,679
Total assets	40,834	43,693	42,027
Shareholders' equity	23,645	24,895	22,677
Provisions	831	731	750
Non-current liabilities	11,931	12,480	12,203
Current liabilities	4,427	5,587	6,397
Total shareholders' equity, provisions and liabilities	40,834	43,693	42,027

Alternative performance measures and definitions

Adjusted operating profit

Operating profit excluding items affecting comparability.

Adjusted operating margin

Operating profit margin excluding items affecting comparability.

Adjusted earnings/loss per share in SEK

Basic earnings per share 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.

EBITA (Earnings before interest, taxes and amortization)

Operating profit before amortizations.

EBITDA (Earnings before interest, taxes, depreciation and amortization)

Operating profit before depreciations, amortizations, and impairments.

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/EBITDA

Net debt, in relation to 12 months rolling EBITDA.

Net debt/Adjusted EBITDA

Net debt, in relation to 12 months rolling EBITDA excluding Items affecting comparability.

Net debt/equity

Net debt, as a percentage of equity.

Net working capital (NWC)

Trade receivables plus inventories minus trade payables

Net working capital as % of annual sales (NWC)

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

Operating margin

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

Organic growth

Sales excluding effects of currency and aquired and divested businesses.

Revenue growth

Sales excluding effects of currency 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.

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

Q3 webcast

29 October at 09:00 CET

To follow the presentation via webcast:

[Viewing SKF Q3 2025 Results](#)

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

Calendar

11 November 2025 Capital Markets Day

30 January 2026 Q4 report 2025

6 March 2026 Annual Report 2025

21 April 2026 Q1 report

21 April 2026 Annual General Meeting 2026

17 July 2026 Q2 report

21 October 2026 Q3 report

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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 2024:

- Net sales MSEK 98,722
- 38,743 employees
- >17,000 distributors

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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