# Q3 2026

# Improved profitability in a challenging market

This interim report refers to SKF Vertevo Group as a stand-alone group, separated from SKF Group. Comments and figures in this report are presented on a combined basis and have been prepared by aggregating entities and operations under common control unless otherwise stated.

- **Net sales** MSEK 6,127 (6,193).
- **Organic growth** of –2.2% (N/A) driven by lower market demand across regions except for India, showing continuous growth.
- **Adjusted operating profit** MSEK 267 (233). The increase was mainly driven by a positive price/mix as well as a positive currency effect.
- **Adjusted operating margin** 4.4% (3.8%).
- **Items affecting comparability** MSEK –522 (–368) mainly related to the separation from SKF.
- **Operating profit** MSEK –255 (–135). This included items affecting comparability of MSEK –522 (–368).
- **Operating margin** –4.2% (–2.2%).
- **Net cash flow from operating activities** MSEK –2,198 (–406). This decrease was primarily due to payments of invoices related to settlements with SKF Group to prepare for listing and the separation of the entities.
- **Adjusted earnings per share** SEK 5.62 (1.54) and Earnings per share SEK –0.11 (–2.51), both before and after dilution.

### Financial overview

| MSEK unless otherwise stated | Q3 2026 | Q3 2025 | Nine months 2026 | Nine months 2025 | Full year 2025 |
|---|---|---|---|---|---|
| Net sales | 6,127 | 6,193 | 18,035 | 19,071 | 24,725 |
| Organic growth, % | –2.2 | N/A | –2.2 | N/A | –5.6 |
| Adjusted operating profit | 267 | 233 | 917 | 870 | 903 |
| Adjusted operating margin, % | 4.4 | 3.8 | 5.1 | 4.6 | 3.7 |
| Operating profit | –255 | –135 | –707 | –244 | –657 |
| Operating margin, % | –4.2 | –2.2 | –3.9 | –1.3 | –2.7 |
| Adjusted net profit | 395 | 149 | 594 | 560 | 438 |
| Net profit | –127 | –219 | –1,030 | –554 | –1,122 |
| Adjusted earnings per share, SEK | 5.62 | 1.54 | 10.35 | 5.72 | 3.87 |
| Earnings per share, SEK | –0.11 | –2.51 | –7.48 | –6.51 | –13.26 |
| Net debt/Adjusted EBITDA | 1.5 | N/A | 1.5 | N/A | 2.5 |
| Adjusted ROCE, % | 5.5 | N/A | 5.5 | N/A | 5.5 |
| Adjusted ROCE, excluding cash and cash equivalents, % | 6.1 | N/A | 6.1 | N/A | 5.9 |
| Net cash flow from operating activities | –2,198 | –406 | –2,375 | –168 | 463 |

N/A = Not available.

## FINANCIAL TARGETS & DIVIDEND POLICY

| | |
|---|---|
| **ORGANIC GROWTH** | Above market over a business cycle |
| **ADJUSTED OPERATING MARGIN** | Above 6% medium-term<br>At or above 8% long-term |
| **ADJUSTED ROCE**<br>excluding cash and cash equivalents | 10-13% medium-term<br>Above 15% long-term |
| **NET DEBT/ ADJUSTED EBITDA** | Less than 1.0x<br>(~0.0x at listing) |
| **DIVIDEND POLICY** | 30-50% of average Net Profit over a business cycle |

# CEO-comment

### Improved profitability in a challenging market

During the third quarter, we report improved profitability year-over-year in a challenging market environment. Organic sales declined by 2.2%, reflecting lower Original Equipment demand, particularly in Europe. Despite the lower volumes, adjusted operating profit increased to MSEK 267 (233), corresponding to an adjusted operating margin of 4.4% (3.8%).

Market demand remains weak in Passenger Vehicles, while Commercial Vehicles are showing signs of improvement, especially in Americas and in APAC. We are adjusting capacity and costs to match demand. At the same time, we continue to strengthen our position in markets where we see better growth opportunities, e.g. India. New awarded business in the quarter remained strong, supporting future growth as new automotive programmes gradually ramp up over the coming years, in line with the long development cycles of the automotive industry.

The improved profitability in the quarter reflects a positive price/mix, with a shift in sales toward the Vehicle Aftermarket as OEM volumes declined, as well as continued cost-efficiency improvements. Furthermore, currency effects had a positive impact on the adjusted operating profit. This compensated for wage inflation and higher logistics, energy and material costs as well as lower volumes.

Net working capital remained elevated in the quarter, reflecting the operationalisation of the separation impacting both accounts receivables and inventories. We are actively managing these temporary effects while we are driving structural working capital optimisation.

Items affecting comparability also remained significant, primarily reflecting separation-related activities and actions to adapt the organisation. The separation-related items are temporary and will decline as the separation is completed.

### Key drivers to reach our profitability and capital efficiency targets

We are well positioned in important margin-accretive and higher-growth areas, including electric vehicles, Commercial Vehicles and Vehicle Aftermarket, giving us a solid foundation from which to increase growth and profitability over time. In Vehicle Aftermarket, we see attractive opportunities to expand our solution portfolio into adjacent categories and deepen our penetration across geographies, channels and customers, building on our strong brand, broad distribution network and OE engineering heritage.

As an automotive pure-play we can unlock efficiency gains from design-to-value and reduced purchased material costs, simplified logistics flows, improved manufacturing efficiency and continuous optimisation of our organizational footprint. We will also be able to reduce complexity, clarify accountability and make decisions faster and closer to customers.

Contract manufacturing with SKF is another important lever to improve margins. It is a temporary arrangement to ensure continuity for customers during the separation, but it is margin dilutive. Over time, we intend to reduce it as we establish our own capacity or alternative sourcing, supporting both profitability and greater operational flexibility.

We see clear opportunities to reduce working capital, improve utilisation of our manufacturing assets, further optimise our footprint and maintain disciplined, return-based investment decisions. Together with higher margins, these actions support our ambition to improve returns over time.

### Looking ahead

While geopolitical uncertainty remains elevated and global trade tensions continue to create volatility across parts of our markets, we expect stable demand in the fourth quarter compared to the corresponding period last year.

I would like to extend my sincere thanks to our employees for their commitment, professionalism and dedication throughout this important phase of our transformation. I also want to thank our stakeholders for their continued trust and close collaboration, which is instrumental in this transition.

Kerstin Enochsson
President and CEO



> “We are well positioned in important margin-accretive and higher-growth areas, including electric vehicles, Commercial Vehicles and Vehicle Aftermarket”

**Key dates to keep in mind**

17 November 2026 – SKF Vertevo Capital Markets Day

1 December 2026 – Planned first day of trading on Nasdaq Stockholm, in line with the decision taken by SKF shareholders on 1 October to distribute SKF Vertevo shares.

# About SKF Vertevo

### A new automotive pure-play built on a century of engineering expertise

SKF Vertevo is a global provider of innovative bearing products and related solutions for Passenger Vehicles, Commercial Vehicles, Two-/three-wheelers and Vehicle Aftermarket, with a global diversified customer base and operations. We have a strong position across several automotive bearing categories, including EVs, SUVs, heavy-duty trucks, motorcycles and high-performance vehicles, supported by our premium brand, engineering and manufacturing capabilities, product quality and long-standing customer relationships. SKF Vertevo has established presence and relationships in core EV producing geographies such as APAC and EMEA, which are among the fastest growing markets for our products.

Bearings reduce friction and increase energy efficiency in rotational motion. Hence, bearings are critical components for the energy efficiency and durability of the automotive systems. Leveraging more than a century of engineering expertise, our focus is on performance-critical applications, enabling reliable and more sustainable mobility for our customers who seek speed, innovation and attentiveness throughout the mobility lifecycle.

### Positioned to drive the next phase of mobility

SKF Vertevo is a global provider of customised automotive bearings and related products and solutions for Passenger Vehicles, including high-performance applications, Commercial Vehicles, Two-/three-wheelers and Vehicle Aftermarket. We combine more than a century of bearing engineering heritage with a premium brand, application know-how, R&D and manufacturing capabilities, product quality and a broad aftermarket distribution platform.

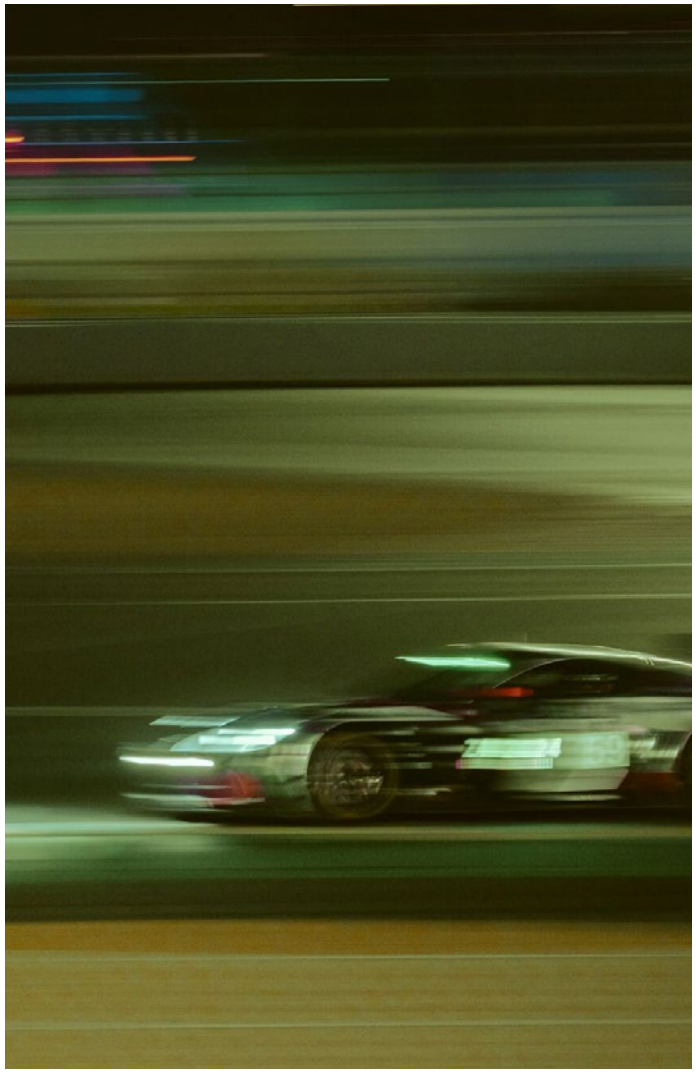
SKF Vertevo serves customers through two primary channels: Original Equipment and Vehicle Aftermarket. In Original Equipment, we serve global and regional OEMs and automotive Tier-1 suppliers, with a focus on performance-critical applications where durability, precision, efficiency, noise and vibration performance and lifecycle reliability are important. We are well positioned to support the ongoing transition towards electrification through our sizable and growing EV product portfolio, established customer relationships and global footprint, while also maintaining a strong position across other powertrains and vehicle applications during the transition.

In Vehicle Aftermarket, SKF Vertevo serves distributors, buying groups, retailers, workshops, fleet operators and digital marketplaces in the independent aftermarket, as well as OEMs' own aftersales channels. The offering combines OE-derived repair and replacement solutions with technical training, dedicated repair tools, repair information, digital support and application know-how. SKF Vertevo supplies the Vehicle Aftermarket both directly and through a network of more than 9,000 distributors. The broad offering and global distribution platform support recurring repair and replacement demand throughout the vehicle lifecycle.

### Quick facts

Headquartered in Gothenburg, Sweden, SKF Vertevo operates 10 technical centres worldwide to stay close to our customers. As of 30 September 2026, the business generated approximately BSEK 23,7 in net sales on a twelve-month basis, of which EMEA accounted for 43 per cent, followed by Americas with 30 per cent, APAC, excl India, with 19 per cent and India with 8 per cent.

As of 30 September 2026, SKF Vertevo employed a global workforce of approximately 7,500 people, drawing from a total presence in over 20 offices and 16 manufacturing facilities worldwide.



# SKF Vertevo Group – Quarterly financial information

## Net sales

Net sales amounted to MSEK 6,127 (6,193) and decreased by –1.1% compared to last year. Currency effects impacted net sales positively by +1.2%.

Organic sales decreased by 2.2% compared to last year driven by a weak market demand environment and deliberate pruning effects especially for Passenger Vehicles in Europe whilst partly offset by momentum in Vehicle Aftermarket sales.

By geographic region, India grew by 16.2%, while EMEA, Americas and APAC, excl India declined by –6.4%, –0.9% and –3.8% respectively.

## Organic sales by region

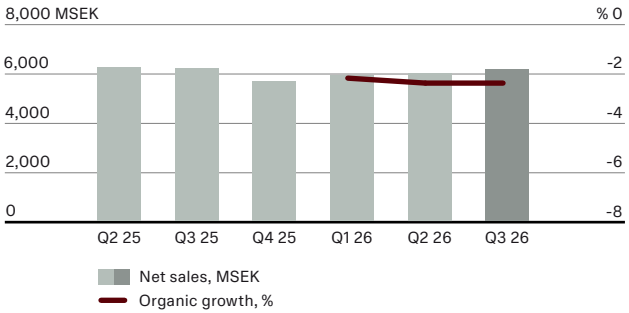
| In local currencies, change year-over-year, % | Q3 2026 |
|---|---|
| EMEA | –6.4 |
| Americas | –0.9 |
| APAC, excl India | –3.8 |
| India | 16.2 |

## Sales and Adjusted operating profit bridge[1)]

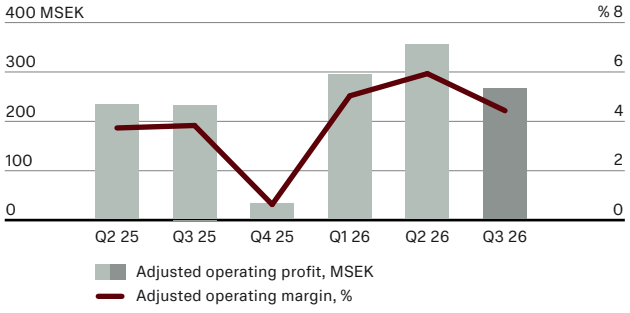
| MSEK | Q3 2025 | Organic[2)] | Currency impact | Q3 2026 |
|---|---|---|---|---|
| Net sales | 6,193 | –136 | 70 | 6,127 |
| Growth, % | | –2.2 | 1.2 | –1.1 |
| | | | | |
| Adjusted operating profit | 233 | 4 | 30 | 267 |
| Adjusted operating margin, % | 3.8 | | | 4.4 |

1) Numbers are rounded.
2) Including production volumes and Contract Manufacturing with SKF Group.

## Net sales and Organic growth




## Adjusted operating profit and Adjusted operating margin




## Adjusted operating profit and operating profit

Adjusted operating profit was MSEK 267 (233), with a corresponding adjusted operating margin of 4.4% (3.8%). The improvement was mainly driven by a positive price/mix reflecting a shift in sales towards the Vehicle Aftermarket, as OEM volumes declined. During the quarter currency effects had a positive impact on the adjusted operating profit. Furthermore, also cost development where manufacturing efficiency, procurement management and operational benefits from operating as a separate and more efficient business all contributed positive. This compensated for wage inflation and tariffs.

Operating profit was MSEK –255 (–135). Operating profit included items affecting comparability of MSEK –522 (–368), whereof MSEK –496 (–362) related to restructuring and the separation from SKF as well as MSEK –26 (–6) related to impairments of assets.

## Financial net and tax

Financial income and expenses, net was MSEK –17 (–96) and improved MSEK 79 compared to last year, primarily driven by favorable foreign exchange effects. Taxes were MSEK 146 (12) resulting in an effective tax rate of 53.7% (5.2%). Income taxes for the period were influenced by deferred tax income recognised on current year tax losses on split entities as part of separation from SKF Group, resulting in a positive effective tax rate.

## Net profit for the period

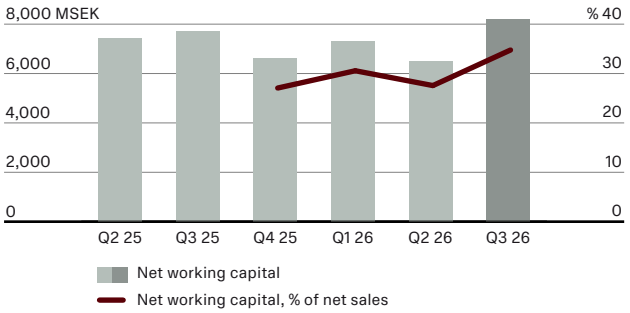
Adjusted net profit for the quarter was MSEK 395 (149). Net profit amounted to MSEK –127 (–219), including items affecting comparability of MSEK –522 (–368), mainly due to the separation from AB SKF Group.

| Key figures, MSEK | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2025 |
|---|---|---|---|
| Net working capital, % of net sales | 34.6 | 26.9 | N/A |
| Adjusted ROCE, % | 5.5 | 5.5 | N/A |
| Adjusted ROCE, excluding cash and cash equivalents, % | 6.1 | 5.9 | N/A |
| ROCE, % | –6.2 | –3.5 | N/A |
| Net debt/equity, % | 19.1 | 35.0 | 23.4 |
| Net debt/equity, excluding post-employment benefits, % | 17.4 | 32.5 | 21.1 |
| Net debt/EBITDA | –12.0 | 320.9 | N/A |
| Net debt/Adjusted EBITDA | 1.5 | 2.5 | N/A |

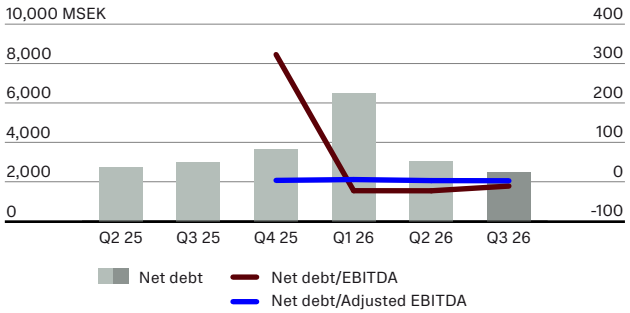
N/A = Not available.

| Operating cash flow, MSEK | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| EBITDA | –67 | 13 | 104 | 317 |
| Taxes paid | –289 | –57 | 95 | –12 |
| Non-cash items and other | 164 | 181 | –378 | 391 |
| Changes in net working capital | –2,006 | –543 | –2,195 | –864 |
| **Net cash flow from operating activities** | **–2,198** | **–406** | **–2,375** | **–168** |
| Payments for property, plant and equipment | –380 | –496 | –610 | –789 |
| Other investing activities, net | 133 | 114 | 170 | 155 |
| **Operating cash flow after investments** | **–2,445** | **–788** | **–2,815** | **–802** |

## Net working capital




## Net debt and Net debt/Adjusted EBITDA




## Financial position

Net working capital as a percentage of twelve months rolling sales was 34.6% in September 2026 compared to 26.9% in December 2025 primarily driven by higher net working capital balances reflecting the operationalisation of the separation relative to annual sales.

As of 30 September 2026, SKF Vertevo had a net debt of MSEK 2,488 compared to MSEK 3,681 as at 31 December 2025. The reduction in net debt of MSEK 1,193 is primarily due to repayment of loans to AB SKF Group.

## Cash flow

Net cash flow from operating activities for the quarter was impacted by the separation from SKF Group and amounts to MSEK –2,198 (–406). This decrease was primarily due to payments of invoices related to settlements with SKF Group to prepare for listing and the separation of the entities.

Cash flow impact from items affecting comparability during the quarter is estimated to be approximately MSEK 200 relating to the separation from SKF Group. Cash flow from capital expenditure amounted to MSEK –380 (–496).

# Sales development by region and customer category

**Organic growth declined by 2.2%, reflecting lower sales in Original Equipment, particularly in Europe**

Passenger Vehicle sales declined in EMEA, Americas and APAC, while India showed strong growth. Commercial Vehicle sales developed positively in Americas and APAC.
Vehicle Aftermarket sales remained resilient, with stable development in EMEA and growth in Americas and APAC.
Two-/three-wheeler sales also showed strong growth in India.

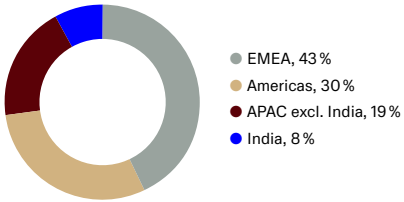
**Net sales development by customer category and region**[1)]

| | Share of net sales by category, % | EMEA | Americas | APAC, excl India | India |
|---|---|---|---|---|---|
| Share of net sales by region, % | | 42 | 31 | 18 | 9 |
| Passenger Vehicles | 41 | --- | --- | --- | +++ |
| Commercial Vehicles | 16 | -- | +++ | ++ | -- |
| Two-/three-wheelers | 5 | N/A | N/A | N/A | + |
| Vehicle Aftermarket | 38 | + | ++ | + | -- |
| **Total** | | **--** | **+** | - | **+** |

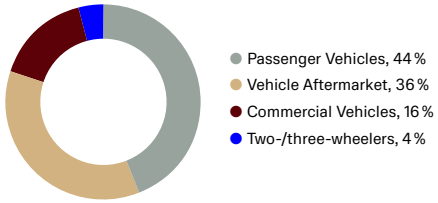
1) For the quarter, in local currencies, changes year-over-year.

+++ / ++ / +: Positive development or increasing sales (where +++ indicates a strong increase).+/-: Unchanged or stable development.- / -- / ---: Negative development or decreased sales (where --- indicates a sharp decline).

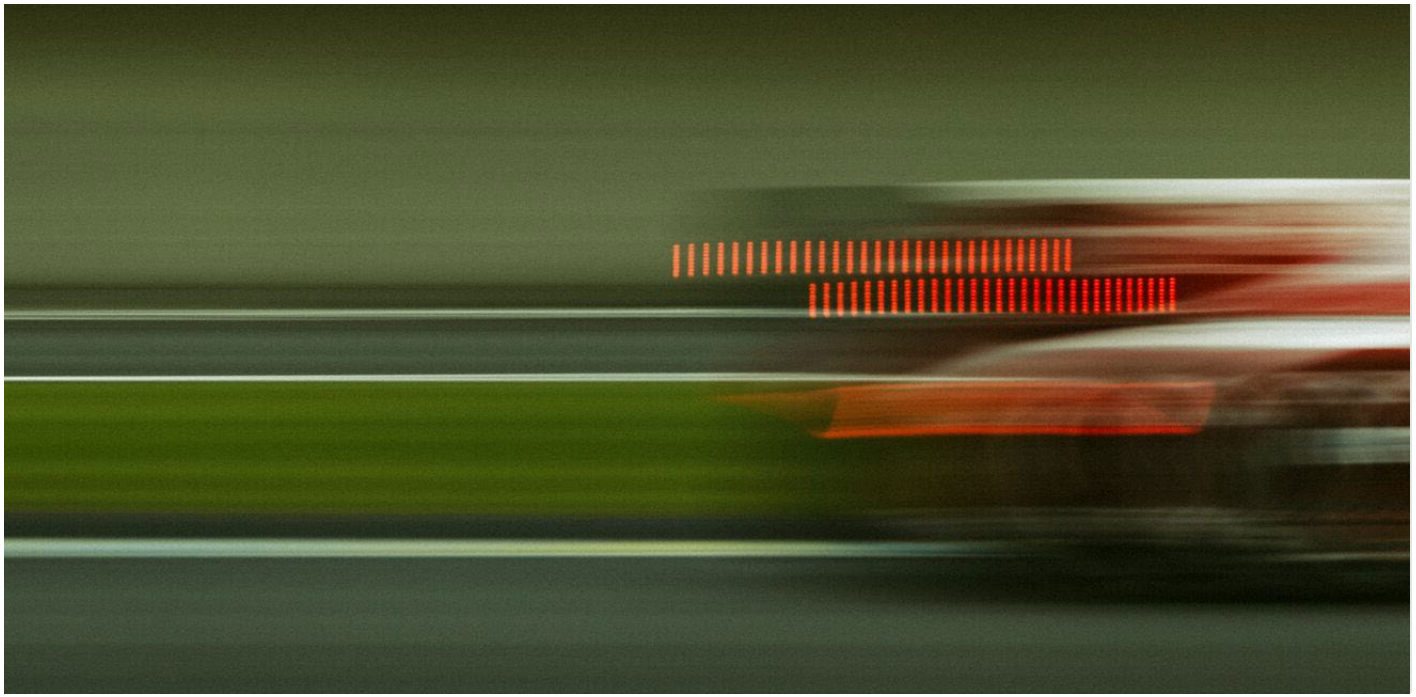
**Net sales by region** (LTM September-26)[2)]




**Net sales by customer category** (LTM September-26)[2)]




2) LTM = Last twelve months



# Other Group information

## Nine-months 2026 financial information

Net sales for the first nine months amounted to MSEK 18,035 (19,071) and decreased by –5.4% compared to last year. Currency effects impacted net sales negatively by –3.2%.

Organic sales decreased by 2.2% compared to last year driven by a weak market demand environment and deliberate pruning effects especially for Passenger Vehicles in Europe whilst partly offset by momentum in Vehicle Aftermarket sales.

By geographic region, India, Americas and APAC, excl India all had positive organic growth with 3.2%, 0.6% and 0.3%, while EMEA declined by –5.9%.

The adjusted operating profit for the first nine months was MSEK 917 (870). Cost development had a positive impact on the adjusted operating profit, mainly an effect from starting to operate as a separate business with more efficiencies. A positive price/mix also contributed to the increase. This compensated for wage inflation and tariffs.

The first nine months also included tariff refunds, impacting operating profit somewhat positively. Adjusted operating profit was negatively impacted by significant currency headwind.

Operating profit for the first nine months was MSEK –707 (–244). Operating profit included items affecting comparability of MSEK –1,624 (–1,114), whereof MSEK –1,345 (–984) related to restructuring and the separation from SKF, as well as MSEK –279 (–130) related to impairment of assets.

Financial income and expenses, net was MSEK –317 (–287) and decreased by MSEK 30 compared to last year, primarily driven by higher interest expenses. Taxes in the first nine months were MSEK –6 (–23), resulting in an effective tax rate of –0.6% (–4.3%). The tax rate was impacted by effects from the separation from SKF Group and new entity structure.

Net cash flow from operating activities in the first nine months was MSEK –2,375 (–168). The decrease was primarily due to the build-up of independent operations and payments of invoices related to settlements with SKF Group to prepare for listing and the separation of the entities.

### Sales and adjusted operating profit bridge[1)]

| MSEK | YTD 2025 | Organic[2)] | Currency impact | YTD 2026 |
|---|---|---|---|---|
| Net sales | 19,071 | –411 | –625 | 18,035 |
| Growth, % | | –2.2 | –3.2 | –5.4 |
| | | | | |
| Adjusted operating profit | 870 | 251 | –204 | 917 |
| Adjusted operating margin, % | 4.6 | | | 5.1 |

1) Numbers are rounded.
2) Including production volumes and Contract Manufacturing with SKF Group.

## Risks and uncertainties in the business

SKF Vertevo operates in many geographical areas. As a result, the Group is exposed to various types of risks. SKF Vertevo 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. Further information on the risks and how SKF Vertevo works to mitigate them is found in the SKF Vertevo listing prospectus, available on www.skfvertevo.com/investors.

## Significant events during the quarter

- **21 August**, SKF Vertevo entered into a MEUR 400 (approximately BSEK 4.5) multicurrency revolving credit facility agreement (incorporating a BSEK 1.5 swingline facility) with SEB as original lender and original swingline lender.
- **7 September**, The Board of Directors of AB SKF decided to propose the distribution and listing of SKF's Automotive business, SKF Vertevo, and convenes an Extraordinary General Meeting (EGM) on 1 October 2026.
- **24 September,** Nasdaq Stockholm decided to approve SKF Vertevo's application for admission of the Company's shares to trading on Nasdaq Stockholm provided that certain customary conditions are fulfilled. First day of trading is expected to be 1 December 2026.
- **29 September**, SKF Vertevo AB received an unconditional shareholder contribution in the amount of MSEK 3,000 by payment in cash. The capital contribution received was used for pay-back of loans from SKF International AB.

# Decarbonized operations 2030

SKF Vertevo has inherited a longstanding track record from SKF Group on understanding and reducing its environmental and climate impact where they began setting targets and reporting as early as 2000 to reduce carbon dioxide emissions as part of their climate agenda.

In 2020, the SKF Group launched the target of decarbonizing own operations by 2030 and in 2021 an additional target was introduced to achieve net-zero emissions across the entire value chain by 2050, also something SKF Vertevo has inherited. These targets now also apply to SKF Vertevo, and in 2026 an external validation by the Science Based Targets initiative will be conducted to confirm that the targets are aligned with the 1.5 C goal of the Paris Agreement.

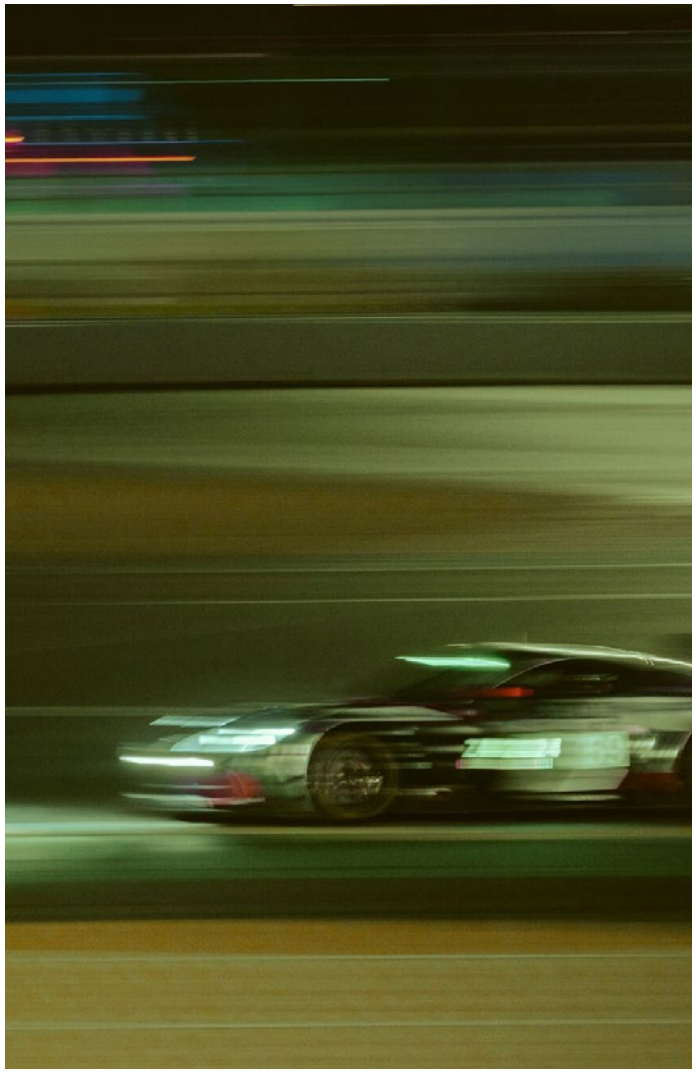
To minimize carbon dioxide emissions in manufacturing operations by 2030, SKF Vertevo focuses on four strategic areas: energy efficiency, operational efficiency improvements, transition to renewable energy sources and electrification. This includes both direct emissions (Scope 1) and indirect emissions (Scope 2).

For 2024 and 2025, SKF Vertevo's total Scope 1 and Scope 2 emissions remained well below the target trajectory. The increased share of renewable electricity continued to contribute to reduced Scope 2 emissions.

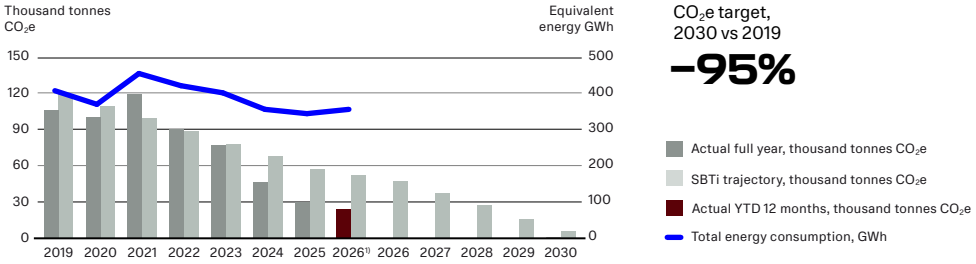
The significant increase in renewable electricity during 2025 included India, China and Indonesia. During the last reported quarter (Q2) on rolling twelve months in comparison with FY2025, the main contribution for the change in decarbonization came from the Shanghai site.

Sustainability is integrated into SKF Vertevo's strategy and is a priority for long-term profitable growth. The global automotive industry is transitioning toward more sustainable transportation and value chains through electrification, net-zero strategies, principles of increased circularity, and responsible business practices. By developing more efficient and sustainable products and solutions for the automotive industry, significantly reducing its own emissions as well as emissions across the entire supply chain, SKF Vertevo is well positioned to drive positive change together with leading customers and partners in the ongoing sustainability transformation. Further information on other material sustainability topics, is to be found in the SKF Vertevo listing prospectus, available on www.skfvertevo.com/investors.

More information on www.skfvertevo.com/sustainability



### Decarbonized operations (scope 1 and 2)




$CO_2e$ target, 2030 vs 2019

**–95%**

- Actual full year, thousand tonnes $CO_2e$
- SBTi trajectory, thousand tonnes $CO_2e$
- Actual YTD 12 months, thousand tonnes $CO_2e$
- Total energy consumption, GWh

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

# Financial statements – SKF Vertevo Group

## Condensed combined income statements

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Net sales | 6,127 | 6,193 | 18,035 | 19,071 |
| Cost of goods sold | –5,037 | –5,421 | –15,543 | –16,426 |
| **Gross profit**[1] | **1,090** | **773** | **2,492** | **2,645** |
| Research and development expenses | –142 | –52 | –398 | –166 |
| Selling and administrative expenses | –932 | –840 | –2,268 | –2,384 |
| Other operating income/expenses, net | –270 | –16 | –532 | –339 |
| **Operating profit**[2] | **–255** | **-135** | **–707** | **–244** |
| Financial net | –17 | –96 | –317 | –287 |
| **Profit before taxes** | **–272** | **–232** | **–1,024** | **–531** |
| Income tax | 146 | 12 | –6 | –23 |
| **Net profit** | **–127** | **–219** | **–1,030** | **–554** |
| Net profit attributable to: | | | | |
| Shareholders of the parent company | –10 | –228 | –681 | –593 |
| Non-controlling interests | –117 | 9 | –349 | 39 |

1) Gross profit includes items affecting comparability within cost of goods sold. Adjusted gross profit for Jul-Sep 2026 was MSEK 1,257 compared to MSEK 993 for the corresponding three-month period 2025, and MSEK 3,320 for Jan-Sep 2026 compared to MSEK 3,302 for the corresponding nine-month period 2025.
2) Operating profit includes items affecting comparability. Adjusted operating profit for Jul-Sep 2026 was MSEK 267 compared to MSEK 233 for the corresponding three-month period 2025, and MSEK 917 for Jan-Sep 2026 compared to MSEK 870 for the corresponding nine-month period 2025.

## Condensed combined statements of comprehensive income

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Net profit** | **–127** | **–219** | **–1,030** | **–554** |
| Items that will not be reclassified to the income statement: | | | | |
| Remeasurements (actuarial gains and losses) | 31 | 8 | 108 | 38 |
| Income taxes | –7 | –2 | –14 | –11 |
| | **24** | **6** | **94** | **27** |
| Items that may be reclassified to the income statement: | | | | |
| Exchange differences arising on translation of foreign operations | 349 | –88 | 1,017 | –1,053 |
| | **349** | **–88** | **1,017** | **–1,053** |
| Other comprehensive income, net of tax | 373 | –82 | 1,111 | –1,026 |
| **Total comprehensive income** | **246** | **–301** | **81** | **–1,580** |
| Shareholders of the parent company | 354 | –244 | 418 | –1,322 |
| Non-controlling interests | –108 | –57 | –337 | –258 |

## Condensed combined balance sheets

| MSEK | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2025 |
|---|---|---|---|
| Goodwill | 333 | 312 | 373 |
| Other intangible assets | 235 | 211 | 218 |
| Property, plant and equipment | 6,921 | 8,095 | 8,339 |
| Right-of-use asset leases | 390 | 612 | 624 |
| Non-current financial assets | 36 | 29 | 181 |
| Deferred tax assets | 1,082 | 419 | 382 |
| Other non-current assets | 106 | 120 | 20 |
| **Non-current assets** | **9,104** | **9,798** | **10,136** |
| Inventories | 7,407 | 7,494 | 7,763 |
| Trade receivables | 5,227 | 4,050 | 4,505 |
| Other current assets | 3,699 | 1,617 | 1,567 |
| Other current financial assets | 2,608 | 1,595 | 1,361 |
| **Current assets** | **18,941** | **14,757** | **15,196** |
| **Total assets** | **28,045** | **24,555** | **25,332** |
| Equity attributable to shareholders of the parent company | 12,082 | 9,773 | 11,917 |
| Equity attributable to non-controlling interests | 947 | 738 | 951 |
| **Total equity** | **13,030** | **10,511** | **12,869** |
| Non-current financial liabilities | 1,047 | 332 | 494 |
| Provisions for post-employment benefits | 228 | 263 | 292 |
| Deferred tax liabilities | 669 | 96 | 5 |
| Other non-current liabilities and provisions | 186 | 293 | 296 |
| **Non-current liabilities** | **2,129** | **984** | **1,086** |
| | | | |
| Trade payables | 4,448 | 4,904 | 4,552 |
| Current financial liabilities | 3,822 | 4,681 | 3,591 |
| Other current liabilities and provisions | 4,615 | 3,475 | 3,235 |
| **Current liabilities** | **12,886** | **13,060** | **11,378** |
| **Total equity and liabilities** | **28,045** | **24,555** | **25,332** |

## Condensed combined statements of changes in shareholders' equity

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| **Opening balance 1 July / 1 January** | **9,605** | **12,682** | **10,511** | **14,424** |
| Net profit | –127 | –219 | –1,030 | –554 |
| **Components of other comprehensive income** | | | | |
| Currency translation adjustments | 349 | –88 | 1,017 | –1,053 |
| Remeasurements | 31 | 8 | 108 | 38 |
| Income taxes | –7 | –2 | –14 | –11 |
| **Transactions with shareholders** | | | | |
| Dividends | –231 | –112 | –231 | –112 |
| Other[1)] | 3,408 | 600 | 2,668 | 137 |
| **Closing balance 30 September** | **13,030** | **12,869** | **13,030** | **12,869** |

1) Consists of transactions with SKF Group primarily relating to the separation of legal entities and capital contribution.

## Condensed combined cash flow statement

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Operating activities: | | | | |
| Operating profit | –255 | –135 | –707 | –244 |
| Non-cash items: | | | | |
| Depreciation, amortisation and impairment | 189 | 148 | 810 | 561 |
| Net loss/gain (—) on sales of PPE and businesses | 18 | 2 | 34 | 4 |
| Other non-cash items | 173 | 282 | –69 | 692 |
| Income taxes paid | –289 | –57 | 95 | –12 |
| Contributions to and payments under post-employment defined benefit plans | –12 | –6 | –26 | –19 |
| Interest and other financial items (net) | –17 | –96 | –317 | –287 |
| Changes in working capital: | | | | |
| Inventories | –343 | 236 | 510 | 466 |
| Accounts receivable | 135 | –25 | –728 | –581 |
| Accounts payable | –1,308 | –574 | –877 | –581 |
| Other operating assets/liabilities | –490 | –179 | –1,100 | –169 |
| **Net cash flow from operating activities** | **–2,198** | **–406** | **–2,375** | **–168** |
| Investing activities: | | | | |
| Payments for property, plant and equipment | –380 | –496 | –610 | –789 |
| Sales of property, plant and equipment | 133 | 114 | 179 | 156 |
| Investment in/sale of equity securities | - | - | –9 | - |
| **Net cash flow used in investing activities** | **–247** | **–382** | **–441** | **–634** |
| **Net cash flow after investments before financing** | **–2,445** | **–788** | **–2,815** | **–802** |

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Financing activities: | | | | |
| Proceeds from current and non-current loans | 2,507 | 562 | 4,644 | 1,027 |
| Repayments of current and non-current loans | –3,724 | –332 | –4,375 | –588 |
| Repayment of leases | –21 | 22 | –93 | –27 |
| Investments in financial assets | - | - | –13 | –1 |
| Sales of financial assets | 14 | - | 16 | 8 |
| Other financing items | 190 | - | –211 | 70 |
| **Net Cash flow used in financing activities** | **–1,033** | **251** | **–31** | **488** |
| **Net Cash flow** | **–3,478** | **–536** | **–2,846** | **–313** |
| Cash and cash equivalents at the beginning of the period | 2,619 | 1,296 | 1,332 | 1,173 |
| Exchange rate effects | 175 | 28 | 513 | –160 |
| Transactions with owners[1)] | 2,767 | 558 | 3,084 | 647 |
| **Cash and cash equivalents at end of the period** | **2,083** | **1,346** | **2,083** | **1,346** |

1) Transactions with owners consist of effects on cash from cash flows presented in SKF Vertevo's combined financial statements belonging to legal entities which will remain part of the SKF Group following the separation.

## Condensed combined financial information

| MSEK (unless otherwise stated) | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 | Q3/26 |
|---|---|---|---|---|---|---|---|
| Net sales | 6,643 | 6,234 | 6,193 | 5,654 | 5,907 | 6,001 | 6,127 |
| Cost of goods sold | −5,429 | −5,576 | −5,421 | −5,030 | −5,179 | −5,326 | −5,037 |
| **Gross profit** | **1,214** | **658** | **773** | **624** | **728** | **675** | **1,090** |
| Gross margin, % | 18.3 | 10.6 | 12.5 | 11.0 | 12.3 | 11.2 | 17.8 |
| Adjusted gross profit | 1,224 | 1,084 | 993 | 757 | 889 | 1,174 | 1,257 |
| Adjusted gross margin, % | 18.4 | 17.4 | 16.0 | 13.4 | 15.0 | 19.6 | 20.5 |
| | | | | | | | |
| Research and development expenses | −56 | −58 | −52 | −89 | −117 | −140 | −142 |
| Selling and administrative expenses | −766 | −778 | −840 | −781 | −612 | −724 | −932 |
| as % of sales | 11.5 | 12.5 | 13.6 | 13.8 | 10.4 | 12.1 | 15.2 |
| Other operating income/expenses, net | −139 | −183 | −16 | −167 | −75 | −187 | −270 |
| **Operating profit** | **252** | **−361** | **−135** | **−413** | **−76** | **−376** | **−255** |
| Operating margin, % | 3.8 | −5.8 | −2.2 | −7.3 | −1.3 | −6.3 | −4.2 |
| Adjusted operating profit | 403 | 234 | 233 | 33 | 295 | 355 | 267 |
| Adjusted operating margin, % | 6.1 | 3.7 | 3.8 | 0.6 | 5.0 | 5.9 | 4.4 |
| | | | | | | | |
| Financial net | −58 | −132 | −96 | −168 | −85 | −215 | −17 |
| **Profit before taxes** | **194** | **−493** | **−232** | **−581** | **−161** | **−591** | **−272** |
| Profit margin before taxes, % | 2.9 | −7.9 | −3.7 | −10.3 | −2.7 | −9.8 | −4.4 |
| | | | | | | | |
| Income taxes | −64 | 29 | 12 | 12 | 183 | −335 | 146 |
| **Net profit** | **130** | **−464** | **−219** | **−569** | **22** | **−925** | **-127** |
| Net profit attributable to: | | | | | | | |
| Shareholders of the parent company | 110 | −475 | −228 | −615 | −12 | −659 | −10 |
| Non-controlling interests | 20 | 11 | 9 | 46 | 34 | −266 | −117 |

# Key figures

| MSEK (unless otherwise stated) | Q1/25 | Q2/25 | Q3/25 | Q4/25 | Q1/26 | Q2/26 | Q3/26 |
|---|---|---|---|---|---|---|---|
| Net sales | 6,643 | 6,234 | 6,193 | 5,654 | 5,907 | 6,001 | 6,127 |
| Organic growth, %[1)] | — | — | — | — | –1.3 | –2.4 | –2.2 |
| Adjusted EBITDA[1)] | 552 | 375 | 375 | 189 | 471 | 543 | 428 |
| Adjusted EBITDA margin, %[1)] | 8.3 | 6.0 | 6.1 | 3.3 | 8.0 | 9.0 | 7.0 |
| Adjusted gross profit [1)] | 1,224 | 1,084 | 993 | 757 | 889 | 1,174 | 1,257 |
| Adjusted gross margin, % [1)] | 18.4 | 17.4 | 16.0 | 13.4 | 15.0 | 19.6 | 20.5 |
| Adjusted operating profit[1)] | 403 | 234 | 233 | 33 | 295 | 355 | 267 |
| Adjusted operating margin, %[1)] | 6.1 | 3.7 | 3.8 | 0.6 | 5.0 | 5.9 | 4.4 |
| Items affecting comparability [1)] | –151 | –595 | –368 | –446 | –371 | –731 | –522 |
| of which: items affecting comparability within cost of goods sold [1)] | –11 | –425 | –221 | –133 | –161 | –499 | –167 |
| Gross profit [1)] | 1,214 | 658 | 773 | 624 | 728 | 675 | 1,090 |
| Gross margin, % [1)] | 18.3 | 10.6 | 12.5 | 11.0 | 12.3 | 11.2 | 17.8 |
| Operating profit/loss [1)] | 252 | –361 | –135 | –413 | –76 | –376 | –255 |
| Operating margin, %[1)] | 3.8 | –5.8 | –2.2 | –7.3 | –1.3 | –6.3 | –4.2 |
| Net working capital, % of net sales [1)] | — | — | — | 26.9 | 30.4 | 27.4 | 34.6 |
| ROCE, %[1)] | — | — | — | –3.5 | –5.9 | –5.9 | –6.2 |
| Adjusted ROCE, %[1)] | — | — | — | 5.5 | 5.1 | 5.8 | 5.5 |
| Adjusted ROCE, excluding cash and cash equivalents, % [1)] | — | — | — | 5.9 | 5.5 | 6.6 | 6.1 |
| Return on equity (ROE), % [1)] | — | — | — | –9.0 | –12.5 | –15.2 | –12.3 |
| Gearing, % [1)] | 24.1 | 24.4 | 25.4 | 33.4 | 55.5 | 39.9 | 28.1 |
| Equity/assets ratio, %[1)] | 50.7 | 50.2 | 50.8 | 42.8 | 27.4 | 36.2 | 46.5 |
| Additions to property, plant and equipment [1)] | 57 | 136 | 351 | 266 | 36 | 193 | 380 |
| Net debt [1)] | 2,889 | 2,781 | 3,012 | 3,681 | 6,495 | 3,064 | 2,488 |
| Net debt/EBITDA[1)] | — | — | — | 320.9 | –23.6 | –23.9 | –12.0 |
| Net debt/Adjusted EBITDA[1)] | — | — | — | 2.5 | 4.6 | 1.9 | 1.5 |
| Net debt/equity, %[1)] | 22.8 | 21.9 | 23.4 | 35.0 | 91.9 | 31.9 | 19.1 |
| Net debt/equity, excluding post-employment benefits, % [1)] | 20.6 | 19.6 | 21.1 | 32.5 | 88.2 | 29.2 | 17.4 |
| Registered number of employees | 7,592 | 7,597 | 7,472 | 7,499 | 7,565 | 7,390 | 7,435 |

Definitions, see page 18.

SKF Vertevo 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.skfvertevo.com/investors.

1) Alternative performance measure (non-IFRS measure)

# Notes

## NOTE 1 ACCOUNTING PRINCIPLES

SKF Vertevo Group applies IFRS® Accounting Standards as adopted by the EU as well as the interpretations of the applicable standards, IFRIC. The interim report of the SKF Vertevo Group has been prepared in accordance with IAS 34 “Interim Financial Reporting” and the applicable additional provisions of the Swedish Annual Accounts Act.

The financial information is presented on a combined basis and has been prepared by aggregating entities and operations under common control using predecessor accounting. Revenues, expenses, assets, liabilities and cash flows have primarily been allocated based on SKF Group’s internal operating reporting, reflecting the automotive business activities included in SKF Vertevo. During the separation process, allocations have progressively been replaced by actual assets and liabilities transferred to SKF Vertevo entities.

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. 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 Vertevo Group’s financial statements.

The financial statements of the Parent Company were prepared in accordance with the “Annual Accounts Act” and the RFR 2 “Accounting for legal entities”.

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 2026. SKF Vertevo Group has analysed 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.

SKF Vertevo Group is managed and reported as a single reportable segment. The financial information presented reflects the Group’s single reportable segment.

## NOTE 2 REVENUE

### Net sales by customer location[1)]

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| EMEA | 2,543 | 2,706 | 7,930 | 8,589 |
| Americas | 1,882 | 1,851 | 5,413 | 5,628 |
| APAC, excl. India | 1,156 | 1,153 | 3,218 | 3,294 |
| India | 557 | 516 | 1,474 | 1,646 |
| Eliminations | –10 | –33 | - | –87 |
| **Total** | **6,127** | **6,193** | **18,035** | **19,071** |

1) Net sales are allocated according to the location of the respective customer.

## NOTE 3 TRANSACTIONS WITH RELATED PARTIES

SKF Vertevo is owned by the SKF Group. The SKF Vertevo Group and the SKF Group have outstanding balances relating to trade receivables, trade payables, intercompany accounts and other current liabilities, which are settled under normal commercial terms. Transactions for goods and services between group entities are conducted on arm’s length terms and at market-based prices.

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Sales of goods and services to SKF Group | 234 | 258 | 827 | 807 |
| Purchases of goods and services from SKF Group | 942 | 1,068 | 3,063 | 3,186 |

| | Receivables | | Liabilities | |
|---|---|---|---|---|
| MSEK | 30 Sep 2026 | 31 Dec 2025 | 30 Sep 2026 | 31 Dec 2025 |
| Balance with SKF Group | 783 | 1,242 | 5,539 | 6,523 |

Transfers of receivables and liabilities between the SKF Group and the SKF Vertevo Group in connection with the formation of the SKF Vertevo Group have been classified as shareholder transactions and recognised directly in equity in the Combined Statement of Changes in Equity.

During the quarter, SKF Vertevo AB received an unconditional shareholder contribution in the amount of MSEK 3,000 by payment in cash. The capital contribution received was used for pay-back of loans of MSEK 2,616 from SKF International AB, a subsidiary of AB SKF Group.

## NOTE 4 FINANCIAL INSTRUMENTS

Further information on the risks and how SKF Vertevo works to mitigate them is found in the SKF Vertevo listing prospectus, available on www.skfvertevo.com/investors.

Valuation principles and classifications of the financial instruments, as described in the SKF Vertevo listing prospectus, have been consistently applied throughout the reporting period. There are no major changes in fair value during the period.

The table below presents financial instruments by category and measurement level.

| | | 30 Sep 2026 | | 31 Dec 2025 | |
|---|---|---|---|---|---|
| MSEK | Measure-ment level | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets carried at amortised cost** | | | | | |
| Trade receivables | – | 5,227 | 5,227 | 4,050 | 4,050 |
| Cash and cash equivalents | – | 2,083 | 2,083 | 1,332 | 1,332 |
| Other loans and receivables | – | 542 | 542 | 283 | 283 |
| | | **7,852** | **7,852** | **5,665** | **5,665** |
| **Financial assets carried at fair value through OCI** | | | | | |
| Equity securities | 1 | 19 | 19 | 9 | 9 |
| | | | | | |
| **Financial liabilities carried at amortised cost** | | | | | |
| Trade payables | – | 4,448 | 4,448 | 4,904 | 4,904 |
| *of which trade payables under supply chain financing arrangement* | | *623* | *623* | *687* | *687* |
| Current and non-current lease liabilities | – | 444 | 444 | 367 | 367 |
| Current and non-current loans | – | 4,425 | 4,425 | 4,645 | 4,645 |
| | | **9,317** | **9,317** | **9,916** | **9,916** |

## NOTE 5 SUBSEQUENT EVENTS

- **1 October**, an EGM of AB SKF approved the distribution of SKF Vertevo from AB SKF to its shareholders. Shareholders of AB SKF will receive one SKF Vertevo AB share for every five AB SKF shares held. In total, 91,070,213 shares in SKF Vertevo will be distributed to the shareholders of AB SKF.
- **15 October,** the MEUR 400 multicurrency revolving credit facility that was entered into on August 21 has successfully been syndicated to a group of 8 banks, with each bank holding a ticket size of MEUR 50.
- **16 October**, SKF Vertevo entered into a term loan facility agreement of MEUR 50 (approximately MSEK 550) with Svensk Exportkredit as lender.
- **19 October**, SKF Vertevo's subsidiary SKF Automotive (Shanghai) Co., Ltd. entered into a term loan facility agreement of MCNY 760 (approximately MSEK 1,100) with Bank of China as lender. On 26 October SKF Vertevo AB entered into a guarantee agreement of MCNY 760 with Bank of China to secure the obligations according to the loan facility agreement.
- **23 October,** SKF Vertevo received an unconditional shareholder contribution in the amount of MSEK 3,600 by way of cash payment from the shareholder AB SKF.
- **10 November**, SKF's Board of Directors resolved that the record date for the distribution of all SKF Vertevo shares to the shareholders of SKF will be 27 November 2026 and the first day of trading in the SKF Vertevo share on Nasdaq Stockholm is expected to occur on 1 December 2026. The Company's ticker symbol on Nasdaq Stockholm for the shares of series A and B will be SKFVER A and SKFVER B, respectively.
- **10 November**, SKF Vertevo and SKF entered into the Master Separation Agreement which governs the separation principles and the allocation of liabilities between the parties. The Master Separation Agreement will remain in force during a perpetual period of time, neither party has a right to terminate the agreement and the agreement becomes effective on the date of the distribution of the shares in SKF Vertevo to the shareholders of SKF.

# Financial statements – Parent Company

## Parent Company condensed income statements[1)]

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Revenue | 79 | — | 209 | — |
| Cost of revenue | –153 | — | –415 | — |
| General management and administrative expenses | –646 | — | –1,053 | — |
| Other operating income/expenses, net | 3 | — | 7 | — |
| **Operating profit** | **–717** | **—** | **–1,252** | **—** |
| Financial income and expenses, net | 115 | — | 107 | — |
| **Profit before taxes** | **–602** | **—** | **–1,145** | **—** |
| Income taxes | 144 | — | 252 | — |
| **Net profit** | **–458** | **—** | **–893** | **—** |

## Parent Company condensed statements of comprehensive income[1)]

| MSEK | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 |
|---|---|---|---|---|
| Net profit | –458 | — | –893 | — |
| Items that will not be reclassified to the income statement: | | | | |
| Assets at fair value through other comprehensive income | — | — | — | — |
| **Other comprehensive income, net of tax** | **–458** | **—** | **–893** | **—** |
| **Total comprehensive income** | **–458** | **—** | **–893** | **—** |

## Parent Company condensed balance sheets[1)]

| MSEK | September 2026 | December 2025 | September 2025 |
|---|---|---|---|
| Investments in subsidiaries | 7,156 | 3,805 | 7 |
| Receivables from subsidiaries | 111 | — | — |
| Other non-current assets | 257 | — | — |
| **Non-current assets** | **7,524** | **3,805** | **7** |
| Receivables from subsidiaries | 4,661 | 510 | — |
| Other receivables | 714 | 20 | 1 |
| **Current assets** | **5,375** | **530** | **1** |
| **Total assets** | **12,899** | **4,335** | **8** |
| Shareholders' equity | 8,156 | 3,317 | 1 |
| Current liabilities | 4,743 | 1,018 | 7 |
| **Total shareholders' equity, provisions and liabilities** | **12,899** | **4,335** | **8** |

1) SKF Vertevo AB was registered in November 2024, with operational activities commencing in Q4 2025.

The Board of Directors and the CEO declare that the nine-months interim 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, 10 November 2026
SKF Vertevo AB

| | | |
|---|---|---|
| Håkan Buskhe<br>*Chair* | Therese Friberg<br>*Board member* | Hock Goh<br>*Board member* |
| Philip Ahlgren<br>*Board member* | Jumana Al-Sibai<br>*Board member* | Kerstin Enochsson<br>*President and CEO*<br>*Board member* |
| Ebba Bonde<br>*Board member* | Maria Hemberg<br>*Board member* | Theres Gebl<br>*Board member* |

# Auditor's report

Independent Auditor's Report on the review of nine-months financial information. To the Board of Directors of SKF Vertevo AB, Corporate ID No. 559505-9022

**Introduction**
We have reviewed the interim report of SKF Vertevo AB for the period January 1-September 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, 10 November 2026
Deloitte AB

Hans Warén
*Authorized Public Accountant*

# Alternative performance measures and definitions

**Additions to property, plant and equipment**
Investments relating to acquisition of property, plant and equipment.

**Adjusted earnings per share, SEK**
Earnings per share based on adjusted net profit attributable to shareholders, excluding items affecting comparability (no tax adjustment).

**Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization)**
Operating profit excluding items affecting comparability before depreciations, amortisations, and impairments.

**Adjusted EBITDA margin, %**
Adjusted EBITDA as a percentage of net sales.

**Adjusted gross profit**
Gross profit excluding items affecting comparability within cost of goods sold.

**Adjusted gross margin, %**
Gross profit margin excluding items affecting comparability within cost of goods sold.

**Adjusted net profit**
Net profit excluding items affecting comparability (no tax adjustment).

**Adjusted operating profit**
Operating profit excluding items affecting comparability.

**Adjusted operating margin, %**
Operating profit margin excluding items affecting comparability.

**Adjusted return on capital employed (Adjusted ROCE), %**
Return on capital employed (ROCE) excluding items affecting comparability.

**Adjusted ROCE, excluding cash and cash equivalents, %**
Return on capital employed (ROCE) excluding items affecting comparability and cash and cash equivalents.

**Capital employed**
Twelve months rolling average of total assets less the average of other non-current provisions, current provisions, deferred tax liabilities, other non-current liabilities, trade payables and other current liabilities.

**Equity/ assets ratio, %**
Equity as a percentage of total assets.

**Gross profit**
Net sales less cost of goods sold.

**Gross margin, %**
Gross profit as a percentage of net sales.

**Gearing, %**
Non-Current financial liabilities, other current financial liabilities excluding current derivative liabilities, provision for post-employment benefits and non-current lease liabilities (debt) as a percentage of the sum of debt and total equity.

**Items affecting comparability**
Significant income/expenses that, due to amount or type of transaction, affect comparability between accounting periods. This includes, but is not limited to, restructuring costs, separation costs of SKF Vertevo from SKF including build-up of new organisation structure, impairments and write-offs, currency effects caused by devaluations and gains and losses on divestments of businesses.

**Items affecting comparability within cost of goods sold**
Significant expenses within cost of goods sold that, due to amount or type of transaction, affect comparability between accounting periods. This includes, but is not limited to, restructuring costs, separation costs of SKF Vertevo from SKF including build-up of new organisation structure, impairments and write-offs, currency effects caused by devaluations.

**Net debt**
Non-current financial liabilities, current lease liabilities, other current financial liabilities excluding current derivative liabilities, provision for post-employment benefits and non-current lease liabilities less other current financial assets and cash and cash equivalent 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 total equity.

**Net debt/equity, excluding post-employment benefits, %**
Net debt, as a percentage of total equity, excluding post-employment benefits.

**Net working capital (NWC)**
Trade receivables plus inventories minus trade payables.

**Net working capital (NWC), % of net sales**
Trade receivables plus inventory minus trade payables as a percentage of twelve months' rolling net sales.

**Operating profit/loss**
Gross profit less research and development expenses, selling and administrative expenses and other operating income/expense, net.

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

**Organic growth, %**
Net sales growth excluding effects of currency.

**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 other non-current provisions, current provisions, deferred tax liabilities, other non-current liabilities, trade payables and other current liabilities.

**Return on equity (ROE), %**
Profit/loss after taxes as a percentage of 12 months rolling average of total equity.

For reconciliations of Key figures, see www.skfvertevo.com/investors

# Presentation of the report

## Calendar

| | |
|---|---|
| 10 November 2026 | Q3 report |
| 17 November 2026 | Capital Markets Day |
| 3 February 2027 | Q4 report |
| 19 March 2027 | Annual report 2026 |
| 30 April 2027 | Q1 report |
| 30 April 2027 | Annual General Meeting |

## Contact

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**Cautionary statement**
This report contains forward-looking statements that reflect SKF Vertevo'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 Vertevo 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.

This report is published in Swedish and English. The Swedish version shall apply in any instance where the two versions differ. Tables and calculations in the report do not always agree exactly with the totals due to rounding. Comparisons refer to the corresponding period last year, unless otherwise stated.

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# This is SKF Vertevo

SKF Vertevo traces its roots back more than a century as part of the SKF Group. Since 1907, SKF has been part of setting the world in motion.

In 2024 SKF Group announced the initiated separation of the Automotive business into a stand-alone company. On 26 February 2026 it was announced that the name of separated Automotive business will be SKF Vertevo.

Headquartered in Gothenburg, Sweden, SKF Vertevo operates 10 technical centres and 16 manufacturing facilities, supported by a global distribution network including 9 kitting centres, 52 warehouses and 31 remote local stock locations. As of 30 September 2026, SKF Vertevo employed a global workforce of approximately 7,500 people. As of 30 September 2026, the business generated approximately BSEK 23,7 in net sales on a twelve-month basis, of which EMEA accounted for 43%, followed by Americas with 30%, APAC, excl India, with 19% and India with 8%.

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