

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 8-K  
CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 8, 2025

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-14303

38-3161171

(Commission File Number)

(IRS Employer Identification No.)

One Dauch Drive, Detroit, Michigan

48211-1198

(Address of Principal Executive Offices)

(Zip Code)

(313) 758-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AXL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## SECTION 2 - FINANCIAL INFORMATION

### Item 2.02 Results of Operations and Financial Condition

On August 8, 2025, American Axle & Manufacturing Holdings, Inc., (the “Company” or “AAM”) issued a press release regarding AAM's financial results for the second quarter 2025. A copy of this press release is furnished as Exhibit 99.1.

## SECTION 7 - REGULATION FD

### Item 7.01 Regulation FD Disclosure

See Item 2.02 Result of Operations and Financial Condition.

## SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

### Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press release dated August 8, 2025

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

### AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.

Date: August 8, 2025

By: /s/ Christopher J. May  
Christopher J. May  
Executive Vice President & Chief Financial Officer

**IMMEDIATE RELEASE**

## **AAM Reports Second Quarter 2025 Financial Results**

### *Year-Over-Year Net Income and Adjusted EBITDA Margin Growth*

DETROIT, August 8, 2025 -- American Axle & Manufacturing Holdings, Inc. (AAM), (NYSE: AXL) today reported its financial results for the second quarter 2025.

#### **Second Quarter 2025 Results**

- Sales of \$1.54 billion
- Net income of \$39.3 million, or 2.6% of sales
- Adjusted EBITDA of \$202.2 million, or 13.2% of sales
- Diluted earnings per share of \$0.32; Adjusted earnings per share of \$0.21
- Net cash provided by operating activities of \$91.9 million; Adjusted free cash flow of \$48.7 million

"AAM posted year-over-year Adjusted EBITDA margin growth in the second quarter driven by productivity and cost controls," said AAM's Chairman and Chief Executive Officer, David C. Dauch. "In addition, we are very excited about our upcoming combination with Dowlais as we passed a critical milestone with the approval from both sets of shareholders. This brings us one step closer in forming a premier global driveline and metal forming auto supplier with significant size, scale, and robust value creation potential."

AAM's sales in the second quarter of 2025 were \$1.54 billion as compared to \$1.63 billion in the second quarter of 2024. Sales for the second quarter of 2025 were impacted by lower volume and mix.

AAM's net income in the second quarter of 2025 was \$39.3 million, or \$0.32 per share and 2.6% of sales, as compared to net income of \$18.2 million, or \$0.15 per share and 1.1% of sales in the second quarter of 2024.

Adjusted earnings per share in the second quarter of 2025 was \$0.21 compared to Adjusted earnings per share of \$0.19 in the second quarter of 2024.

In the second quarter of 2025, Adjusted EBITDA was \$202.2 million, or 13.2% of sales, as compared to \$208.4 million, or 12.8% of sales, in the second quarter of 2024.

AAM's net cash provided by operating activities for the second quarter of 2025 was \$91.9 million as compared to \$142.8 million for the second quarter of 2024.

AAM's Adjusted free cash flow for the second quarter of 2025 was \$48.7 million as compared to \$97.9 million for the second quarter of 2024.

## **AAM's 2025 Updated Financial Outlook**

AAM's full year 2025 financial targets are as follows:

- AAM is targeting sales in the range of \$5.75 - \$5.95 billion vs. \$5.65 - \$5.95 billion prior.
- AAM is targeting Adjusted EBITDA in the range of \$695 - \$745 million vs. \$665 - \$745 million prior.
- AAM is targeting Adjusted free cash flow in the range of \$175 - \$215 million vs. \$165 - \$215 million prior; this target assumes capital spending of approximately 5% of sales.

These targets are based on the following assumptions for 2025:

- North American light vehicle production of approximately 14.6 - 15.1 million units.
- AAM's production estimates of key programs that we support.
- Excludes costs and expenses associated with the announced combination with Dowlais. Reflects AAM on a stand-alone pre-combination basis only.
- No changes to USMCA.
- Mitigation of a majority of incremental tariff costs.

## **Second Quarter 2025 Conference Call Information**

A conference call to review AAM's second quarter results is scheduled for today at 10:00 a.m. ET. Interested participants may listen to the live conference call by logging onto AAM's investor web site at <http://investor.aam.com> or calling (877) 883-0383 from the United States or (412) 902-6506 from outside the United States with access code 8504475. A replay will be available one hour after the call is completed until August 15, 2025 by dialing (877) 344-7529 from the United States or (412) 317-0088 from outside the United States. When prompted, callers should enter replay access code 6368162.

## **Non-GAAP Financial Information**

In addition to the results reported in accordance with accounting principles generally accepted in the United States of America (GAAP) included within this press release, AAM has provided certain information, which includes non-GAAP financial measures such as Adjusted EBITDA, Adjusted earnings per share and Adjusted free cash flow. Such information is reconciled to its most directly comparable GAAP measure in accordance with Securities and Exchange Commission rules and is included in the attached supplemental data.

Certain of the forward-looking financial measures included in this earnings release are provided on a non-GAAP basis. A reconciliation of non-GAAP forward-looking financial measures to the most directly comparable forward-looking financial measures calculated and presented in accordance with GAAP has been provided. The amounts in these reconciliations are based on our current estimates and actual results may differ materially from these forward-looking estimates for many reasons, including potential event driven transactional and other non-core operating items and their related effects in any future period, the magnitude of which may be significant.

Management believes that these non-GAAP financial measures are useful to management, investors, and banking institutions in their analysis of AAM's business and operating performance. Management also uses this information for operational planning and decision-making purposes.

Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measure. Additionally, non-GAAP financial measures as presented by AAM may not be comparable to similarly titled measures reported by other companies.

## **Definition of Non-GAAP Financial Measures**

AAM defines Adjusted earnings per share to be diluted earnings per share excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges, and non-recurring items, including the tax effect thereon.

AAM defines EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items.

AAM defines free cash flow to be net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants. Adjusted free cash flow is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs.

**Company Description**

As a leading global Tier 1 Automotive and Mobility Supplier, AAM (NYSE: AXL) designs, engineers and manufactures Driveline and Metal Forming technologies to support electric, hybrid and internal combustion vehicles. Headquartered in Detroit, with over 75 facilities in 15 countries, AAM is *bringing the future faster* for a safer and more sustainable tomorrow. To learn more, visit [aam.com](http://aam.com).

## **Forward-Looking Statements**

*In this earnings release, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as “will,” “may,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “project,” “target,” and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements.*

*Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: global economic conditions, including the impact of inflation, recession or recessionary concerns, or slower growth in the markets in which we operate; reduced purchases of our products by General Motors Company (GM), Stellantis N.V. (Stellantis), Ford Motor Company (Ford) or other customers; our ability to respond to changes in technology, increased competition or pricing pressures; our ability to develop and produce new products that reflect market demand; lower-than-anticipated market acceptance of new or existing products; our ability to attract new customers and programs for new products; reduced demand for our customers’ products (particularly light trucks and sport utility vehicles (SUVs) produced by GM, Stellantis and Ford); our ability to consummate strategic initiatives and successfully integrate acquisitions and joint ventures; risks inherent in our global operations (including tariffs and the potential consequences thereof to us, our suppliers, and our customers and their suppliers, adverse changes in trade agreements, such as the United States-Mexico-Canada Agreement (USMCA), compliance with customs and trade regulations, immigration policies, political stability or geopolitical conflicts, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations); supply shortages and the availability of natural gas or other fuel and utility sources in certain regions, labor shortages, including increased labor costs, or price increases in raw material and/or freight, utilities or other operating supplies for us or our customers as a result of pandemic or epidemic illness, geopolitical conflicts, natural disasters or otherwise; a significant disruption in operations at one or more of our key manufacturing facilities; risks inherent in transitioning our business from internal combustion engine vehicle products to hybrid and electric vehicle products; our ability to realize the expected revenues from our new and incremental business backlog; negative or unexpected tax consequences, including those resulting from tax litigation; risks related to a failure of our information technology systems and networks, including cloud-based applications, and risks associated with current and emerging technology threats and damage from computer viruses, unauthorized access, cyber attacks, including increasingly sophisticated cyber attacks incorporating use of artificial intelligence, and other similar disruptions; our suppliers’, our customers’ and their suppliers’ ability to maintain satisfactory labor relations and avoid or minimize work stoppages; cost or availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes including acquisitions, as well as our ability to comply with financial covenants; our customers’ and suppliers’ availability of financing for working capital, capital expenditures, R&D or other general corporate purposes; an impairment of our goodwill, other intangible assets, or long-lived assets if our business or market conditions indicate that the carrying values of those assets exceed their fair values; liabilities arising from warranty claims, product recall or field actions, product liability and legal proceedings to which we are or may become a party, or the impact of product recall or field actions on our customers; our ability or our customers’ and suppliers’ ability to successfully launch new product programs on a timely basis; risks of environmental issues, including impacts of climate-related events, that could result in unforeseen issues or costs at our facilities, or risks of noncompliance with environmental laws and regulations, including reputational damage; our ability to maintain satisfactory labor relations and avoid work stoppages; our ability to achieve the level of cost reductions required to sustain global cost competitiveness or our ability to recover certain cost increases from our customers; price volatility in, or reduced availability of, fuel; our ability to protect our intellectual property and successfully defend against assertions made against us; adverse changes in laws, government regulations or market conditions affecting our products or our customers’ products; our ability or our customers’ and suppliers’ ability to comply with regulatory requirements and the potential costs of such compliance; changes in liabilities arising from pension and other postretirement benefit obligations; our ability to attract and retain qualified personnel in key positions and functions; and other unanticipated events and conditions that may hinder our ability to compete. It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.*

**Profit Forecasts and Estimates**

The statements in this press release setting out targets for Adjusted EBITDA and Adjusted free cash flow of AAM for FY25 (together, the “FY25 Updated Profit Forecast”) constitute profit forecasts of AAM for the purposes of Rule 28.1(a) of the UK Takeover Code (“Code”). The UK Takeover Panel has granted AAM a dispensation from the requirement to include reports from reporting accountants and AAM’s financial advisers in relation to the FY25 Updated Profit Forecast because it is an ordinary course profit forecast and Dowlais has agreed to the dispensation.

Other than the FY25 Updated Profit Forecast, nothing in this press release (including any statement of estimated cost savings or synergies) is intended, or is to be construed, as a profit forecast or profit estimate for any period or is to be interpreted to mean that earnings or earnings per share of AAM or Dowlais for the current or future financial years will necessarily match or exceed the published earnings or earnings per share of AAM or Dowlais, as appropriate.

**AAM Directors’ Confirmation**

In accordance with Rule 28.1(c)(i) of the Code, the AAM directors confirm that, as at the date of this press release, the FY25 Updated Profit Forecast is valid and has been properly compiled on the basis of the assumptions stated in AAM’s UK RNS announcement on or around the date of this press release and that the basis of accounting used is consistent with AAM’s accounting policies.

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**For more information:**

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**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
*(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in millions, except per share data)</i>			
Net sales	\$ 1,536.2	\$ 1,632.3	\$ 2,947.5	\$ 3,239.2
Cost of goods sold	1,335.5	1,415.0	2,572.9	2,823.4
Gross profit	200.7	217.3	374.6	415.8
Selling, general and administrative expenses	100.8	105.2	191.7	203.5
Amortization of intangible assets	20.4	20.6	41.0	41.3
Impairment charge	8.0	—	8.0	—
Restructuring and acquisition-related costs	16.5	5.0	36.2	7.5
Operating income	55.0	86.5	97.7	163.5
Interest expense	(43.1)	(47.9)	(86.0)	(96.9)
Interest income	5.6	6.1	11.2	14.4
Other income (expense):				
Debt refinancing and redemption costs	—	(0.3)	(3.3)	(0.3)
Gain on Business Combination Derivative	46.3	—	68.2	—
Loss on equity securities	—	(0.2)	—	(0.1)
Other income (expense), net	3.6	(8.8)	0.7	(8.8)
Income before income taxes	67.4	35.4	88.5	71.8
Income tax expense	28.1	17.2	42.1	33.1
Net income	\$ 39.3	\$ 18.2	\$ 46.4	\$ 38.7
Diluted earnings per share	\$ 0.32	\$ 0.15	\$ 0.38	\$ 0.32

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<i>(Unaudited)</i>	
<u>ASSETS</u>	<i>(in millions)</i>	
<b>Current assets</b>		
Cash and cash equivalents	\$ 586.5	\$ 552.9
Accounts receivable, net	844.5	709.1
Inventories, net	449.1	442.5
Prepaid expenses and other	230.8	152.2
Current assets held-for-sale	61.0	58.1
<b>Total current assets</b>	<b>2,171.9</b>	<b>1,914.8</b>
Property, plant and equipment, net	1,624.0	1,622.8
Deferred income taxes	190.6	199.5
Goodwill	174.8	172.0
Other intangible assets, net	415.9	456.7
GM postretirement cost sharing asset	114.4	111.7
Operating lease right-of-use assets	106.4	110.3
Other assets and deferred charges	475.6	472.1
<b>Total assets</b>	<b>\$ 5,273.6</b>	<b>\$ 5,059.9</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 21.9	\$ 47.9
Accounts payable	771.8	700.5
Accrued compensation and benefits	185.3	193.0
Deferred revenue	27.4	14.2
Current portion of operating lease liabilities	23.0	22.8
Accrued expenses and other	167.6	172.4
Current liabilities held-for-sale	30.4	24.4
<b>Total current liabilities</b>	<b>1,227.4</b>	<b>1,175.2</b>
Long-term debt, net	2,599.8	2,576.9
Deferred revenue	38.4	37.0
Deferred income taxes	13.5	11.8
Long-term portion of operating lease liabilities	85.8	89.9
Postretirement benefits and other long-term liabilities	635.7	606.3
<b>Total liabilities</b>	<b>4,600.6</b>	<b>4,497.1</b>
Total stockholders' equity	673.0	562.8
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,273.6</b>	<b>\$ 5,059.9</b>

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
<b>Operating activities</b>				
Net income	\$ 39.3	\$ 18.2	\$ 46.4	\$ 38.7
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	113.5	119.6	225.7	237.4
Other	(60.9)	5.0	(124.3)	(115.5)
<b>Net cash provided by operating activities</b>	<b>91.9</b>	<b>142.8</b>	<b>147.8</b>	<b>160.6</b>
<b>Investing activities</b>				
Purchases of property, plant and equipment	(57.3)	(48.8)	(126.6)	(96.8)
Proceeds from sale of property, plant and equipment	4.4	0.2	5.0	3.3
Acquisition of business, net of cash acquired	(0.7)	(0.7)	(1.3)	(1.3)
Proceeds from disposition of affiliates	—	—	30.1	—
Proceeds from government grants	—	2.0	—	2.0
Other	(4.8)	0.6	(5.8)	(2.1)
<b>Net cash used in investing activities</b>	<b>(58.4)</b>	<b>(46.7)</b>	<b>(98.6)</b>	<b>(94.9)</b>
<b>Financing activities</b>				
Net debt activity	(0.8)	(39.3)	(16.6)	(49.4)
Other	(5.2)	(3.2)	(13.4)	(9.1)
<b>Net cash used in financing activities</b>	<b>(6.0)</b>	<b>(42.5)</b>	<b>(30.0)</b>	<b>(58.5)</b>
Effect of exchange rate changes on cash	9.8	(3.5)	14.4	(7.2)
<b>Net increase in cash and cash equivalents</b>	<b>37.3</b>	<b>50.1</b>	<b>33.6</b>	<b>—</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>549.2</b>	<b>469.8</b>	<b>552.9</b>	<b>519.9</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 586.5</b>	<b>\$ 519.9</b>	<b>\$ 586.5</b>	<b>\$ 519.9</b>

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**  
**SUPPLEMENTAL DATA**  
*(Unaudited)*

The supplemental data presented below is a reconciliation of certain financial measures which is intended to facilitate analysis of American Axle & Manufacturing Holdings, Inc.'s business and operating performance.

**Earnings before interest expense, income taxes and depreciation and amortization (EBITDA) and Adjusted EBITDA<sup>(a)</sup>**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	<i>(in millions)</i>			
Net income	\$ 39.3	\$ 18.2	\$ 46.4	\$ 38.7
Interest expense	43.1	47.9	86.0	96.9
Income tax expense	28.1	17.2	42.1	33.1
Depreciation and amortization	113.5	119.6	225.7	237.4
<b>EBITDA</b>	<b>224.0</b>	<b>202.9</b>	<b>400.2</b>	<b>406.1</b>
Restructuring and acquisition-related costs	16.5	5.0	36.2	7.5
Debt refinancing and redemption costs	—	0.3	3.3	0.3
Gain on Business Combination Derivative	(46.3)	—	(68.2)	—
Impairment charge	8.0	—	8.0	—
Loss on equity securities	—	0.2	—	0.1
<b>Adjusted EBITDA</b>	<b>\$ 202.2</b>	<b>\$ 208.4</b>	<b>\$ 379.5</b>	<b>\$ 414.0</b>

**Adjusted earnings per share<sup>(b)</sup>**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Diluted earnings per share	\$ 0.32	\$ 0.15	\$ 0.38	\$ 0.32
Restructuring and acquisition-related costs	0.13	0.04	0.29	0.06
Debt refinancing and redemption costs	—	—	0.03	—
Impairment charge	0.06	—	0.06	—
Gain on Business Combination Derivative	(0.37)	—	(0.55)	—
Tax effect of adjustments	0.07	—	0.09	—
<b>Adjusted earnings per share</b>	<b>\$ 0.21</b>	<b>\$ 0.19</b>	<b>\$ 0.30</b>	<b>\$ 0.38</b>

Adjusted earnings per share are based on weighted average diluted shares outstanding of 124.1 million and 122.0 million for the three months ended June 30, 2025 and 2024 respectively, and 123.3 million and 121.5 million for the six months ended June 30, 2025 and 2024 respectively.

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.**  
**SUPPLEMENTAL DATA**  
*(Unaudited)*

The supplemental data presented below is a reconciliation of certain financial measures which is intended to facilitate analysis of American Axle & Manufacturing Holdings, Inc.'s business and operating performance.

**Free cash flow and Adjusted free cash flow<sup>(c)</sup>**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in millions)</i>			
Net cash provided by operating activities	\$ 91.9	\$ 142.8	\$ 147.8	\$ 160.6
Less: Capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants	(52.9)	(46.6)	(121.6)	(91.5)
<b>Free cash flow</b>	<b>\$ 39.0</b>	<b>\$ 96.2</b>	<b>\$ 26.2</b>	<b>\$ 69.1</b>
Cash payments for restructuring and acquisition-related costs	9.7	1.7	18.6	7.4
<b>Adjusted free cash flow</b>	<b>\$ 48.7</b>	<b>\$ 97.9</b>	<b>\$ 44.8</b>	<b>\$ 76.5</b>

**Segment Financial Information**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	<i>(in millions)</i>			
<b>Segment Sales</b>				
Driveline	\$ 1,082.1	\$ 1,124.5	\$ 2,039.9	\$ 2,230.9
Metal Forming	598.4	653.1	1,174.2	1,297.2
<b>Total Sales</b>	<b>1,680.5</b>	<b>1,777.6</b>	<b>3,214.1</b>	<b>3,528.1</b>
Intersegment Sales	(144.3)	(145.3)	(266.6)	(288.9)
<b>Net External Sales</b>	<b>\$ 1,536.2</b>	<b>\$ 1,632.3</b>	<b>\$ 2,947.5</b>	<b>\$ 3,239.2</b>
<b>Segment Adjusted EBITDA<sup>(a)</sup></b>				
Driveline	\$ 148.9	\$ 151.8	\$ 274.2	\$ 309.2
Metal Forming	53.3	56.6	105.3	104.8
<b>Total Segment Adjusted EBITDA</b>	<b>\$ 202.2</b>	<b>\$ 208.4</b>	<b>\$ 379.5</b>	<b>\$ 414.0</b>

## Full Year 2025 Financial Outlook

The supplemental data presented below is a reconciliation of certain financial measures which is intended to facilitate analysis of American Axle & Manufacturing Holdings, Inc.'s business and operating performance.

	<b>Adjusted EBITDA</b>	
	<b>Low End</b>	<b>High End</b>
	<i>(in millions)</i>	
Net income	\$ 5	\$ 15
Interest expense	170	180
Income tax expense	10	40
Depreciation and amortization	460	460
Full year 2025 targeted EBITDA	645	695
Restructuring-related costs	35	35
Dowlais acquisition-related costs	65	65
Other, principally Business Combination Derivative	(50)	(50)
<b>Full year 2025 targeted Adjusted EBITDA</b>	<b>\$ 695</b>	<b>\$ 745</b>

	<b>Adjusted Free Cash Flow</b>	
	<b>Low End</b>	<b>High End</b>
	<i>(in millions)</i>	
Net cash provided by operating activities	\$ 375	\$ 415
Capital expenditures net of proceeds from the sale of property, plant and equipment	(290)	(290)
Full year 2025 targeted Free Cash Flow	85	125
Cash payments for restructuring-related costs	25	25
Cash payments for Dowlais acquisition-related costs	65	65
<b>Full year 2025 targeted Adjusted Free Cash Flow</b>	<b>\$ 175</b>	<b>\$ 215</b>

- (a) We define EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items. We believe that EBITDA and Adjusted EBITDA are meaningful measures of performance as they are commonly utilized by management and investors to analyze operating performance and entity valuation. Our management, the investment community and banking institutions routinely use EBITDA and Adjusted EBITDA, together with other measures, to measure our operating performance relative to other Tier 1 automotive suppliers. We also use Segment Adjusted EBITDA as the measure of earnings to assess the performance of each segment and determine the resources to be allocated to the segments. EBITDA and Adjusted EBITDA are also key metrics used in our calculation of incentive compensation. EBITDA and Adjusted EBITDA should not be construed as income from operations, net income or cash flow from operating activities as determined under GAAP. Other companies may calculate EBITDA and Adjusted EBITDA differently.
- (b) We define Adjusted earnings per share to be diluted earnings per share excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items, including the tax effect thereon. We believe Adjusted earnings per share is a meaningful measure as it is commonly utilized by management and investors in assessing ongoing financial performance that provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of core operating performance and which may obscure underlying business results and trends. Other companies may calculate Adjusted earnings per share differently.
- (c) We define free cash flow to be net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants. Adjusted free cash flow is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs. We believe free cash flow and Adjusted free cash flow are meaningful measures as they are commonly utilized by management and investors to assess our ability to generate cash flow from business operations to repay debt and return capital to our stockholders. Free cash flow and Adjusted free cash flow are also key metrics used in our calculation of incentive compensation. Other companies may calculate free cash flow and Adjusted free cash flow differently.