

**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): September 19, 2025

AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-14303

(Commission File Number)

38-3161171

(IRS Employer Identification No.)

One Dauch Drive, Detroit, Michigan

(Address of Principal Executive Offices)

48211-1198

(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 (*see* General Instruction A.2. below):

- 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.

Item 8.01. Other Events

On September 19, 2025, American Axle & Manufacturing Holdings, Inc. (NYSE: AXL) (“AAM”) announced that its wholly-owned subsidiary, American Axle & Manufacturing, Inc., has priced its previously announced private offering of \$850 million in aggregate principal amount of 6.375% senior secured notes due 2032 (the “Secured Notes”) and \$1.25 billion in aggregate principal amount of 7.750% senior unsecured notes due 2033 (the “Unsecured Notes,” and together with the Secured Notes, the “Notes”). The offering of the Secured Notes was upsized from the previously announced \$843 million in aggregate principal amount and the offering of the Unsecured Notes was upsized from the previously announced \$600 million in aggregate principal amount. The offering is expected to close on October 3, 2025, subject to customary closing conditions.

A copy of the press release of AAM is filed as Exhibit 99.1 hereto. The press release is incorporated herein by reference in its entirety.

Forward-Looking Statements

This report may contain statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance, including, but not limited to, the statements about the offering of the Notes, our intention to issue the Notes at the closing, the expected use of proceeds and the Combination. 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. These risks and uncertainties related to AAM include factors detailed in the reports AAM files with the Securities and Exchange Commission, including those described under “Risk Factors” in its most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 19, 2025
104	Cover Page Interactive Data File (formatted in Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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: September 19, 2025

By: /s/ Matthew K. Paroly

Matthew K. Paroly

Vice President, General Counsel & Secretary

NEWS
NEWS

IMMEDIATE RELEASE

AAM Announces Pricing and Upsizing of Senior Secured Notes and Senior Unsecured Notes

DETROIT, September 19, 2025 - American Axle & Manufacturing Holdings, Inc. (NYSE: AXL) (“AAM”) announced today that its wholly-owned subsidiary, American Axle & Manufacturing, Inc. (the “Issuer”), has priced its previously announced offering of \$850 million of 6.375% senior secured notes due 2032 (the “Secured Notes”) and \$1.25 billion of 7.750% senior unsecured notes due 2033 (the “Unsecured Notes,” and together with the Secured Notes, the “Notes”). The offering of the Secured Notes was upsized from the previously announced \$843 million in aggregate principal amount and the offering of the Unsecured Notes was upsized from the previously announced \$600 million in aggregate principal amount. The offering is expected to close on October 3, 2025, subject to the satisfaction of customary closing conditions.

The Secured Notes will be secured by a first priority security interest in substantially all of the assets of the Issuer, AAM and AAM’s subsidiaries (other than the Issuer) that guarantee its existing credit agreement, subject to certain thresholds, exceptions and permitted liens. Such assets will also continue to secure borrowings under the Issuer’s existing credit agreement on a *pari passu* basis. The Secured Notes will be unconditionally guaranteed on a senior secured basis and the Unsecured Notes will be unconditionally guaranteed on a senior unsecured basis by AAM and its subsidiaries (other than the Issuer) that guarantee its existing credit agreement.

The Issuer intends to use the net proceeds from this offering, together with borrowings under its existing credit agreement and cash on hand, (i) to pay the cash consideration payable in connection with the pending business combination (the “Combination”) with Dowlais Group plc (“Dowlais”) and related fees and expenses, (ii) to repay in full all outstanding borrowings under the existing credit facilities of Dowlais and to pay related fees, expenses and premiums, after which the existing credit facilities of Dowlais will be terminated, (iii) to fund a change of control offer for certain outstanding notes of Dowlais, (iv) to fund the redemption of all of the Issuer’s 6.50% Notes due 2027, of which \$500 million aggregate principal amount was outstanding as of the date hereof, and the partial redemption of \$150 million principal amount of the Issuer 6.875% Senior Notes due 2028, of which \$400 million aggregate principal amount was outstanding as of the date hereof and, in each case, to pay accrued and unpaid interest with respect to such notes and (v) the remainder, if any, for general corporate purposes.

Unless the Combination is consummated concurrently with the closing of the offering of the Notes, the Issuer will deposit into segregated escrow accounts for each of the Secured Notes and the Unsecured Notes an amount of cash equal to (i) in the case of the escrow account for the Secured Notes, the gross proceeds from the sale of such series of Secured Notes, together with additional amounts on the issue date and from time to time to prefund interest on the Secured Notes and (ii) in the case of the escrow account for the Unsecured Notes, the gross proceeds from \$600 million aggregate principal amount of Unsecured Notes, together with additional amounts on the issue date and from time to time to prefund interest on \$600 million aggregate principal amount of Unsecured Notes, in each case, until the date that certain escrow release conditions, including the consummation of the Combination, have been satisfied or a special mandatory redemption has occurred. The Notes of each series will be secured by a first priority security interest in its respective escrow account and all funds deposited therein. The consummation of the Combination is subject to the satisfaction of customary closing conditions.

Notwithstanding the upsize of the Unsecured Notes, the escrow and special mandatory redemption provisions described above will only apply to \$600 million aggregate principal amount of Unsecured Notes.

This press release does not constitute a notice of redemption with respect to the Issuer's outstanding unsecured 6.50% Senior Notes due 2027 or its outstanding unsecured 6.875% Senior Notes due 2028.

The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from the registration requirements of or in a transaction not subject to the Securities Act and any state or other applicable securities laws. Accordingly, the offering is available only to persons who are either (1) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (2) non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom and in compliance with any state or other applicable securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This offering of the Notes may be made only by means of an offering memorandum.

Forward-Looking Statements

In this press release, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance, including, but not limited to, the statements about the offering of the Notes, our intention to issue the Notes at the closing, the expected use of proceeds and the Combination. 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 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, 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. These risks and uncertainties related to AAM include factors detailed in the reports AAM files with the Securities and Exchange Commission, including those described under “Risk Factors” in its most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. 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.

For more information:

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