



Dana Incorporated Reports 2024 Third-Quarter Financial Results, Reports Strong Third-Quarter Profit Margin, Maintains Full-Year Free Cash Flow Guidance

October 30, 2024

- Sales of \$2.48 billion
- Net income of \$4 million
- Adjusted EBITDA of \$232 million
- Adjusted EBITDA margin of 9.4 percent, a 30-basis-point improvement compared with 2023
- Full-year free cash flow guidance maintained at \$100 million

MAUMEE, Ohio, Oct. 30, 2024 /PRNewswire/ -- Dana Incorporated (NYSE: DAN) today announced financial results for the third quarter of 2024.



"Dana achieved 30 basis points of profit-margin improvement in the third quarter despite lower sales as a result of softening demand for both EV and traditional programs across our end markets," said Chairman and CEO Jim Kamsickas.

"Dana's ability to flex our cost structure and generate efficiencies from our global business and operating systems through the current adverse market conditions is allowing us to continue driving toward our profitability goals. Despite market cyclicality, we remain focused on the technology innovations required to meet the needs of our customers and secure long-term, profitable growth."

Sales for the third quarter of 2024 totaled \$2.48 billion, compared with \$2.67 billion in the same period of 2023. Weakening market demand for electric vehicles, commercial trucks, off-highway equipment, and certain light-truck programs drove lower sales.

Adjusted EBITDA for the third quarter of 2024 was \$232 million or 9.4 percent of sales, compared with \$242 million or 9.1 percent of sales for the same period in 2023. Company-wide efficiency improvements and cost-savings actions offset the margin impact of lower sales, inflation, and spending on development for electric-vehicle products.

Net income attributable to Dana was \$4 million, or \$0.03 per share, compared with \$19 million, or \$0.13 per share, in the third quarter of 2023.

Adjusted net income attributable to Dana was \$18 million, and diluted adjusted earnings per share were \$0.12 for the third quarter of 2024, compared with adjusted net income of \$43 million and \$0.30 per share in 2023.

Operating cash flow in the third quarter of 2024 was \$35 million, compared with \$112 million in the same period of 2023. Free cash flow was a use of \$11 million, compared with a use of \$5 million for the third quarter of 2023.

"Lower end-market demand is driving our reduced sales and profit expectations for the remainder of the year," said Timothy Kraus, Senior Vice President and Chief Financial Officer. "Targeted cost-savings actions and reduced capital expenditures will position us well for continued profit and cashflow improvements into next year."

Revised 2024 Financial Targets

- Sales of \$10.2 to \$10.4 billion;
- Adjusted EBITDA of \$855 to \$895 million, an implied adjusted EBITDA margin of approximately 8.5 percent at the midpoint of the range;
- Operating cash flow of approximately \$465 to \$485 million; and
- Free cash flow of \$90 to \$110 million;
- Diluted EPS of \$0.05 to \$0.25;
- Diluted Adjusted EPS of \$0.75 to \$0.95.

Dana to Host Conference Call at 9 a.m., Wednesday, Oct. 30

Dana will discuss its third-quarter results in a conference call at 9 a.m. EDT on Wednesday, Oct. 30. The conference call can be accessed by telephone from both domestic and international locations using the information provided below:

Conference ID: 9943139

Participant Toll-Free Dial-In Number: 1 (888) 440-5873

Participant Toll Dial-In Number: 1 (646) 960-0319

Audio streaming and slides will be available online via a link provided on the Dana investor website: www.dana.com/investors. Phone registration will be available beginning at 8:30 a.m. EDT.

A webcast replay can be accessed via Dana's investor website following the call.

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income (loss) before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings (loss) before income taxes, net income (loss) or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Adjusted net income (loss) attributable to the parent company is a non-GAAP financial measure which we have defined as net income (loss) attributable to the parent company, excluding any discrete income tax items, restructuring charges, amortization expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effects. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to net income (loss) attributable to the parent company reported by other companies. Adjusted net income (loss) attributable to the parent company is neither intended to represent nor be an alternative measure to net income (loss) attributable to the parent company reported in accordance with GAAP.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income (loss) attributable to the parent company divided by adjusted diluted shares. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income (loss) attributable to the parent company. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported in accordance with GAAP.

Free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment. We believe free cash flow is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Free cash flow may not be comparable to similarly titled measures reported by other companies.

The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS and free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing net income (loss) and diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income (loss) and diluted EPS, including restructuring actions, asset impairments and certain income tax adjustments. The accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

Forward-Looking Statements

Certain statements and projections contained in this news release are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates, and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," and similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties, and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement.

Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

About Dana Incorporated

Dana is a leader in the design and manufacture of highly efficient propulsion and energy-management solutions that power vehicles and machines in all mobility markets across the globe. The company is shaping sustainable progress through its conventional and clean-energy solutions that support nearly every vehicle manufacturer with drive and motion systems; electrodynamic technologies, including software and controls; and thermal, sealing, and digital solutions.

Based in Maumee, Ohio, USA, the company reported sales of \$10.6 billion in 2023 with 42,000 people in 31 countries across six continents. With a history dating to 1904, Dana was named among the "World's Most Ethical Companies" for 2023 and 2024 by Ethisphere and as one of "America's Most Responsible Companies 2023" by *Newsweek*. The company is driven by a high-performance culture that focuses on valuing others, inspiring innovation, growing responsibly, and winning together, earning it global recognition as a top employer. Learn more at dana.com.

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended September 30, 2024 and 2023

(In millions, except per share amounts)	Three Months Ended	
	September 30,	
	2024	2023
Net sales	\$ 2,476	\$ 2,669
Costs and expenses		
Cost of sales	2,231	2,433
Selling, general and administrative expenses	130	126
Amortization of intangibles	3	3
Restructuring charges, net	24	17
Adjustment of loss on disposal group previously held for sale	4	
Other income (expense), net	(4)	1
Earnings before interest and income taxes	88	91
Interest income	4	5
Interest expense	40	41
Earnings before income taxes	52	55
Income tax expense	43	33
Equity in earnings of affiliates	2	3
Net income	11	25
Less: Noncontrolling interests net income	7	8
Less: Redeemable noncontrolling interests net loss	-	(2)
Net income attributable to the parent company	<u>\$ 4</u>	<u>\$ 19</u>
Net income per share available to common stockholders		
Basic	\$ 0.03	\$ 0.13
Diluted	\$ 0.03	\$ 0.13
Weighted-average shares outstanding - Basic	145.0	144.3
Weighted-average shares outstanding - Diluted	145.1	144.7

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Nine Months Ended September 30, 2024 and 2023

(In millions, except per share amounts)	Nine Months Ended	
	September 30,	
	2024	2023
Net sales	\$ 7,949	\$ 8,061
Costs and expenses		
Cost of sales	7,205	7,325
Selling, general and administrative expenses	401	410
Amortization of intangibles	10	10
Restructuring charges, net	41	21
Loss on disposal group previously held for sale	(26)	
Other income (expense), net	(4)	10
Earnings before interest and income taxes	262	305
Loss on extinguishment of debt		(1)
Interest income	10	14
Interest expense	118	114
Earnings before income taxes	154	204
Income tax expense	134	118
Equity in earnings of affiliates	7	6
Net income	27	92
Less: Noncontrolling interests net income	17	17
Less: Redeemable noncontrolling interests net loss	(13)	(2)
Net income attributable to the parent company	<u>\$ 23</u>	<u>\$ 77</u>

Net income per share available to common stockholders

Basic	\$	0.16	\$	0.53
Diluted	\$	0.16	\$	0.53
Weighted-average shares outstanding - Basic		144.9		144.2
Weighted-average shares outstanding - Diluted		145.0		144.5

DANA INCORPORATED**Consolidated Statement of Comprehensive Income (Unaudited)****For the Three Months Ended September 30, 2024 and 2023**

(In millions)	Three Months Ended	
	September 30,	
	2024	2023
Net income	\$ 11	\$ 25
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	14	(24)
Hedging gains and losses	(7)	(21)
Defined benefit plans	1	(1)
Other comprehensive Income (loss)	8	(46)
Total comprehensive income (loss)	19	(21)
Less: Comprehensive income attributable to noncontrolling interests	(7)	(7)
Less: Comprehensive loss attributable to redeemable noncontrolling interests	-	4
Comprehensive income (loss) attributable to the parent company	<u>\$ 12</u>	<u>\$ (24)</u>

DANA INCORPORATED**Consolidated Statement of Comprehensive Income (Unaudited)****For the Nine Months Ended September 30, 2024 and 2023**

(In millions)	Nine Months Ended	
	September 30,	
	2024	2023
Net income	\$ 27	\$ 92
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	(52)	(6)
Hedging gains and losses	(35)	(3)
Defined benefit plans	6	
Other comprehensive loss	(81)	(9)
Total comprehensive income (loss)	(54)	83
Less: Comprehensive income attributable to noncontrolling interests	(16)	(16)
Less: Comprehensive loss attributable to redeemable noncontrolling interests	17	4
Comprehensive income (loss) attributable to the parent company	<u>\$ (53)</u>	<u>\$ 71</u>

DANA INCORPORATED**Consolidated Balance Sheet (Unaudited)****As of September 30, 2024 and December 31, 2023**

(In millions, except share and per share amounts)	September 30, December 31,	
	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 419	\$ 529
Accounts receivable		
Trade, less allowance for doubtful accounts of \$11 in 2024 and \$16 in 2023	1,463	1,371
Other	227	280
Inventories	1,714	1,676
Other current assets	231	247

Total current assets	4,054	4,103
Goodwill	263	263
Intangibles	160	182
Deferred tax assets	518	516
Other noncurrent assets	176	140
Investments in affiliates	126	123
Operating lease assets	304	327
Property, plant and equipment, net	2,258	2,311
Total assets	<u>\$ 7,859</u>	<u>\$ 7,965</u>

Liabilities, redeemable noncontrolling interests and equity

Current liabilities		
Short-term debt	\$ 23	\$ 22
Current portion of long-term debt	212	35
Accounts payable	1,689	1,756
Accrued payroll and employee benefits	269	288
Taxes on income	62	86
Current portion of operating lease liabilities	44	42
Other accrued liabilities	417	373
Total current liabilities	<u>2,716</u>	<u>2,602</u>
Long-term debt, less debt issuance costs of \$21 in 2024 and \$24 in 2023	2,436	2,598
Noncurrent operating lease liabilities	270	284
Pension and postretirement obligations	323	334
Other noncurrent liabilities	366	319
Total liabilities	<u>6,111</u>	<u>6,137</u>
Commitments and contingencies		
Redeemable noncontrolling interests	205	191
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding	-	-
Common stock, 450,000,000 shares authorized, \$0.01 par value, 144,978,881 and 144,386,484 shares outstanding	2	2
Additional paid-in capital	2,274	2,255
Retained earnings	283	317
Treasury stock, at cost (831,871 and 474,981 shares)	(13)	(9)
Accumulated other comprehensive loss	(1,066)	(990)
Total parent company stockholders' equity	1,480	1,575
Noncontrolling interests	63	62
Total equity	<u>1,543</u>	<u>1,637</u>
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 7,859</u>	<u>\$ 7,965</u>

DANA INCORPORATED

Consolidated Statement of Cash Flows (Unaudited)

For the Three Months Ended September 30, 2024 and 2023

(In millions)	Three Months Ended	
	September 30,	
	2024	2023
Operating activities		
Net income	\$ 11	\$ 25
Depreciation	97	101
Amortization	5	6
Amortization of deferred financing charges	1	1
Earnings of affiliates, net of dividends received	(1)	(1)
Stock compensation expense	7	5
Deferred income taxes	(11)	(16)
Pension expense, net	5	2
Change in working capital	(66)	3
Adjustment of loss on disposal group previously held for sale	(4)	
Other, net	(9)	(14)

Net cash provided by operating activities	35	112
Investing activities		
Purchases of property, plant and equipment	(46)	(117)
Proceeds from sale of property, plant and equipment	3	(2)
Settlements of undesignated derivatives	(1)	(6)
Other, net	16	(13)
Net cash used in investing activities	<u>(28)</u>	<u>(138)</u>
Financing activities		
Net change in short-term debt	4	2
Proceeds from long-term debt	1	
Repayment of long-term debt	(5)	(3)
Dividends paid to common stockholders	(14)	(14)
Distributions to noncontrolling interests	(12)	(7)
Contributions from redeemable noncontrolling interests		1
Other, net		1
Net cash used in financing activities	<u>(26)</u>	<u>(20)</u>
Net decrease in cash, cash equivalents and restricted cash	(19)	(46)
Cash, cash equivalents and restricted cash – beginning of period	440	503
Effect of exchange rate changes on cash balances	14	(17)
Cash, cash equivalents and restricted cash – end of period	<u>\$ 435</u>	<u>\$ 440</u>

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2024 and 2023

(In millions)	Nine Months Ended	
	September 30,	
	2024	2023
Operating activities		
Net income	\$ 27	\$ 92
Depreciation	304	287
Amortization	16	17
Amortization of deferred financing charges	4	4
Write-off of deferred financing costs		1
Earnings of affiliates, net of dividends received	(4)	(4)
Stock compensation expense	21	19
Deferred income taxes	18	(46)
Pension expense, net	1	4
Change in working capital	(261)	(169)
Loss on disposal group previously held for sale	26	
Other, net	(4)	(7)
Net cash provided by operating activities	<u>148</u>	<u>198</u>
Investing activities		
Purchases of property, plant and equipment	(227)	(359)
Proceeds from sale of property, plant and equipment	7	
Settlements of undesignated derivatives	(5)	(10)
Other, net	20	(14)
Net cash used in investing activities	<u>(205)</u>	<u>(383)</u>
Financing activities		
Net change in short-term debt		(15)
Proceeds from long-term debt	1	458
Repayment of long-term debt	(35)	(207)
Deferred financing payments		(9)
Dividends paid to common stockholders	(43)	(43)
Distributions to noncontrolling interests	(17)	(10)

Collection of note receivable from redeemable noncontrolling interest	11	
Contributions from redeemable noncontrolling interests	18	18
Other, net	9	(3)
Net cash provided by (used in) financing activities	<u>(56)</u>	<u>189</u>

Net increase (decrease) in cash, cash equivalents and restricted cash	(113)	4
Cash, cash equivalents and restricted cash – beginning of period	563	442
Effect of exchange rate changes on cash balances	(15)	(6)
Cash, cash equivalents and restricted cash – end of period	<u>\$ 435</u>	<u>\$ 440</u>

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Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow (Unaudited)

(In millions)	Three Months Ended	
	September 30,	
	2024	2023
Net cash provided by operating activities	\$ 35	\$ 112
Purchases of property, plant and equipment	(46)	(117)
Free cash flow	<u>\$ (11)</u>	<u>\$ (5)</u>

(In millions)	Nine Months Ended	
	September 30,	
	2024	2023
Net cash provided by operating activities	\$ 148	\$ 198
Purchases of property, plant and equipment	(227)	(359)
Free cash flow	<u>\$ (79)</u>	<u>\$ (161)</u>

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Segment Sales and Segment EBITDA (Unaudited)

For the Three Months Ended September 30, 2024 and 2023

(In millions)	Three Months Ended	
	September 30,	
	2024	2023
Sales		
Light Vehicle	\$ 1,033	\$ 1,084
Commercial Vehicle	494	535
Off-Highway	627	739
Power Technologies	322	311
Total Sales	<u>\$ 2,476</u>	<u>\$ 2,669</u>

Segment EBITDA

Light Vehicle	\$ 78	\$ 75
Commercial Vehicle	26	29
Off-Highway	103	110
Power Technologies	26	28
Total Segment EBITDA	233	242
Corporate expense and other items, net	(1)	
Adjusted EBITDA	<u>\$ 232</u>	<u>\$ 242</u>

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Segment Sales and Segment EBITDA (Unaudited)

For the Nine Months Ended September 30, 2024 and 2023

Nine Months Ended

(In millions)	September 30,	
	2024	2023
Sales		
Light Vehicle	\$ 3,263	\$ 3,112
Commercial Vehicle	1,545	1,583
Off-Highway	2,154	2,423
Power Technologies	987	943
Total Sales	<u>\$ 7,949</u>	<u>\$ 8,061</u>

Segment EBITDA		
Light Vehicle	\$ 229	\$ 190
Commercial Vehicle	66	74
Off-Highway	334	359
Power Technologies	75	70
Total Segment EBITDA	704	693
Corporate expense and other items, net	(5)	(4)
Adjusted EBITDA	<u>\$ 699</u>	<u>\$ 689</u>

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Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Three Months Ended September 30, 2024 and 2023

(In millions)	Three Months Ended	
	September 30,	
	2024	2023
Segment EBITDA	\$ 233	\$ 242
Corporate expense and other items, net	(1)	
Adjusted EBITDA	232	242
Depreciation	(97)	(101)
Amortization	(5)	(6)
Non-service cost components of pension and OPEB costs	(8)	(4)
Restructuring charges, net	(24)	(17)
Stock compensation expense	(7)	(5)
Strategic transaction expenses	(1)	(2)
Loss on sale of property, plant and equipment		(1)
Distressed supplier costs		(14)
Adjustment of loss on disposal group previously held for sale	4	
Other items	(6)	(1)
Earnings before interest and income taxes	88	91
Interest income	4	5
Interest expense	40	41
Earnings before income taxes	52	55
Income tax expense	43	33
Equity in earnings of affiliates	2	3
Net income	<u>\$ 11</u>	<u>\$ 25</u>

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Nine Months Ended September 30, 2024 and 2023

(In millions)	Nine Months Ended	
	September 30,	
	2024	2023
Segment EBITDA	\$ 704	\$ 693
Corporate expense and other items, net	(5)	(4)
Adjusted EBITDA	699	689
Depreciation	(304)	(287)
Amortization	(16)	(17)

Non-service cost components of pension and OPEB costs	(14)	(10)
Restructuring charges, net	(41)	(21)
Stock compensation expense	(21)	(19)
Strategic transaction expenses	(5)	(4)
Loss on sale of property, plant and equipment	(5)	(1)
Distressed supplier costs		(26)
Loss on disposal group previously held for sale	(26)	
Other items	(5)	1
Earnings before interest and income taxes	262	305
Loss on extinguishment of debt		(1)
Interest income	10	14
Interest expense	118	114
Earnings before income taxes	154	204
Income tax expense	134	118
Equity in earnings of affiliates	7	6
Net income	<u>\$ 27</u>	<u>\$ 92</u>

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**Reconciliation of Net Income Attributable to the Parent Company to
Adjusted Net Income Attributable to the Parent Company and
Diluted Adjusted EPS (Unaudited)
For the Three Months Ended September 30, 2024 and 2023**

(In millions, except per share amounts)

	Three Months Ended	
	September 30,	
	2024	2023
Net income attributable to the parent company	\$ 4	\$ 19
Items impacting income before income taxes:		
Amortization	5	5
Restructuring charges, net	24	17
Strategic transaction expenses	1	2
Distressed supplier costs		14
Adjustment of loss on disposal group previously held for sale	(4)	
Other items	3	2
Items impacting income taxes:		
Net income tax expense on items above	(15)	(16)
Adjusted net income attributable to the parent company	<u>\$ 18</u>	<u>\$ 43</u>
Diluted shares - as reported	145.1	144.7
Adjusted diluted shares	145.1	144.7
Diluted adjusted EPS	\$ 0.12	\$ 0.30

DANA INCORPORATED

**Reconciliation of Net Income Attributable to the Parent Company to
Adjusted Net Income Attributable to the Parent Company and
Diluted Adjusted EPS (Unaudited)
For the Nine Months Ended September 30, 2024 and 2023**

(In millions, except per share amounts)

	Nine Months Ended	
	September 30,	
	2024	2023
Net income attributable to the parent company	\$ 23	\$ 77
Items impacting income before income taxes:		
Amortization	15	15
Restructuring charges, net	41	21
Strategic transaction expenses	5	4

Distressed supplier costs		26
Loss on disposal group previously held for sale	26	
Other items		2
Items impacting income taxes:		
Net income tax expense on items above	(34)	(26)
Income tax expense attributable to various discrete tax matters	24	14
Adjusted net income attributable to the parent company	\$ 100	\$ 133
Diluted shares - as reported	145.0	144.5
Adjusted diluted shares	145.0	144.5
Diluted adjusted EPS	\$ 0.69	\$ 0.92

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SOURCE Dana Incorporated

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