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Form 10-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

☑ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Fiscal Year Ended: December 31, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period From to

Commission File Number: 1-1063

Dana Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**26-1531856**
(State of incorporation)	(IRS Employer Identification Number)
3939 Technology Drive, Maumee, OH	**43537**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (419) 887-3000

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value $0.01 per share	DAN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the common stock held by non-affiliates of the registrant computed by reference to the closing price of the common stock on June 30, 2025 was $2,237,467,839.

There were 108,642,939 shares of the registrant's common stock outstanding at February 6, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to stockholders in connection with the Annual Meeting of Shareholders to be held on April 22, 2026 are incorporated by reference into Part III.

DANA INCORPORATED
FORM 10-K
YEAR ENDED DECEMBER 31, 2025

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Forward-Looking Information

Statements in this report (or otherwise made by us or on our behalf) that are not entirely historical constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often be identified by words such as “anticipates,” “expects,” “believes,” “intends,” “plans,” “predicts,” “seeks,” “estimates,” “projects,” “outlook,” “may,” “will,” “should,” “would,” “could,” “potential,” “continue,” “ongoing” and similar expressions, variations or negatives of these words. These statements represent the present expectations of Dana Incorporated and its consolidated subsidiaries based on our current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Our plans, actions and actual results could differ materially from our present expectations due to a number of factors, including those discussed below and elsewhere in this report and in our other filings with the Securities and Exchange Commission (SEC). All forward-looking statements speak only as of the date made and we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this report.

PART I

(Dollars in millions, except per share amounts)

Item 1. Business

General

Dana Incorporated (Dana), with history dating back to 1904, is headquartered in Maumee, Ohio. We are a world leader in providing power-conveyance and energy-management solutions for on-highway vehicles. The company's portfolio improves the efficiency, performance, and sustainability of light and commercial vehicles. From axles, driveshafts, transmissions, sealing and thermal products to electrification products including motors, inverters, controllers, e-sealing, e-thermal and digital solutions, we enable the propulsion of internal combustion engine (ICE), hybrid and electric powered vehicles by supplying nearly every major on-highway vehicle manufacturer in the world. As of December 31, 2025 excluding the Off-Highway business which is presented as a discontinued operation, we employed approximately 26,900 people and operated in 24 countries.

The terms “Dana,” “we,” “our” and “us” are references to Dana. These references include the subsidiaries of Dana unless otherwise indicated or the context requires otherwise.

Recent Strategic Actions

Cost reduction initiatives — During the fourth quarter of 2024, we announced further actions to support sustained long-term profitability and enhanced cash flow generation. This includes substantial reduction in selling, general and administrative costs and aligning engineering expenses to match current industry dynamics, including the ongoing delay in the adoption of electric vehicles. We expect to deliver annualized savings of $325 through 2026. Approximately $260 of annualized savings was realized through 2025 with an additional $65 to be realized in 2026. See Summary of Consolidated Results and Segment Results of Operations in Item 7 and Note 4 of our consolidated financial statements in Item 8 for additional information.

Segment realignment — Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily supported light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicle segment supported the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supported OEMs of off-highway vehicles (primarily wheeled vehicles used in construction, mining and agricultural applications). In the first quarter of 2025, our Power Technologies segment was integrated into our Light Vehicle and Commercial Vehicle segments, streamlining the business, enhancing our go-to-market approach and serving our customers more efficiently. The OEM-facing business was integrated into our Light Vehicle segment while the aftermarket business was integrated into our Commercial Vehicle segment. See Note 20 of our consolidated financial statements in Item 8 for additional information.

Divestiture of Off-Highway Business — Dana has embarked on a strategic plan to focus on our core on-highway markets, creating a more focused and nimble Dana through the divestiture of our Off-Highway business. In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 1 and Note 2 of our consolidated financial statements in Item 8 for additional information. The transaction closed on January 1, 2026, with Dana receiving initial cash proceeds of $2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date.

Capital Structure Initiatives — Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana’s financial position, and provide capital returns to shareholders. On January 7, 2026, we purchased, via a net proceeds tender offer, $138 of our November 2027 Notes, $142 of our June 2028 Notes, €141 of our July 2029 Notes ($164 as of January 7, 2026), $173 of our September 2030 Notes, €9 of our 2031 Notes ($10 as of January 7, 2026) and $152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining $262 of our November 2027 Notes and the remaining $258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. In addition, on January 2, 2026, we repaid the $225 outstanding balance on the Term A Facility. See Note 13 of our consolidated financial statements in Item 8 for additional information. On June 8, 2025, Dana’s board of directors approved a program to provide up to a $1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027. On February 11, 2026, Dana's board of directors increased and extended the share repurchase program to a total of $2,000 through the end of 2030. Through January 31, 2026, we have spent $750 to repurchase 37,943,413 shares under the approved stock repurchase program. See Note 8 of our consolidated financial statements in Item 8 for additional information.

Overview of our Business

We have aligned our organization around two operating segments: Light Vehicle Drive Systems (Light Vehicle) and Commercial Vehicle Drive and Motion Systems (Commercial Vehicle). These operating segments have global responsibility and accountability for business commercial activities and financial performance.

External sales by operating segment for the years ended December 31, 2025, 2024 and 2023 were as follows:

	2025		2024		2023	
	Dollars	% of Total	Dollars	% of Total	Dollars	% of Total
Light Vehicle	$ 5,217	70.0%	$ 5,250	67.9%	$ 4,989	65.5%
Commercial Vehicle	2,283	30.0%	2,484	32.1%	2,624	34.5%
Total	$ 7,500		$ 7,734		$ 7,613	

Refer to Segment Results of Operations in Item 7 and Note 20 to our consolidated financial statements in Item 8 for further financial information about our operating segments.

Our business is diversified across end-markets, products and customers. The following table summarizes the markets, products and largest customers of each of our operating segments as of December 31, 2025:

Segment	Markets	Products	Largest Customers
Light Vehicle	Light vehicle market: Light trucks (full frame) Sport utility vehicles Crossover utility vehicles Utility vans Sports cars Super sports cars	Axles Driveshafts ICE, hybrid and e-transmissions e-Axle systems e-Transmission systems Inverters Electric motors Controllers ICE sealing and thermal e-Sealing e-Thermal cooling systems Battery cooling Electronics cooling Hydrogen fuel cell cooling New power industrial cooling	Ford Motor Company Stellantis N.V.* Toyota Motor Corporation Renault-Nissan-Mitsubishi Alliance Tata Motors Ltd (including Jaguar Land Rover) General Motors Company Volkswagen AG Benteler Group Suzuki Motor Corporation Mercedes-Benz Group AG
Commercial Vehicle	Commercial vehicle market: Medium duty trucks Heavy duty trucks Buses Specialty vehicles	Axles Driveshafts Hybrid and e-transmissions e-Axle systems e-Transmission systems Inverters Electric motors Controllers ICE sealing and thermal e-Sealing e-Thermal cooling systems Battery cooling Electronics cooling Hydrogen fuel cell cooling New power industrial cooling	PACCAR Inc Traton SE AB Volvo Daimler Truck AB Ford Motor Company CNH Industrial N.V. Stellantis N.V. Hinduja Group Toyota Motor Corporation Oshkosh Corporation

* Via a directed supply relationship

Geographic Operations

We maintain administrative and operational organizations in North America, Europe, South America and Asia Pacific to support our operating segments, assist with the management of affiliate relations and facilitate financial and statutory reporting and tax compliance on a worldwide basis. Our operations are located in the following countries:

North America	Europe		South America	Asia Pacific
Canada	France	Spain	Argentina	Australia
México	Germany	Sweden	Brazil	China
United States	Hungary	Switzerland	Colombia	India
	Ireland	United Kingdom		Japan
	Italy			Singapore
	Lithuania			South Korea
	South Africa			Thailand

Our non-U.S. subsidiaries and affiliates manufacture and sell products similar to those we produce in the United States. Operations outside the U.S. may be subject to a greater risk of changing political, economic and social environments, changing governmental laws and regulations, currency revaluations and market fluctuations than our domestic operations. See the discussion of risk factors in Item 1A.

Sales reported by our non-U.S. subsidiaries comprised $3,211, or 43%, of our 2025 consolidated sales of $7,500. A summary of sales and long-lived assets by geographic region can be found in Note 20 to our consolidated financial statements in Item 8.

Customer Dependence

We are largely dependent on light-, medium- and heavy-duty vehicle original equipment manufacturer (OEM) customers. Ford Motor Company (Ford) and Stellantis N.V. (Stellantis) were the only individual customers accounting for 10% or more of our consolidated sales in one or more of the past three years. As a percentage of total sales from operations, our sales to Ford were approximately 32% in 2025, 31% in 2024 and 28% in 2023. Our sales to Stellantis (via a directed supply relationship) were approximately 13% in 2025, 10% in 2024 and 12% in 2023. Toyota Motor Corporation, Volkswagen AG (including Traton SE), and PACCAR, Inc. were our third, fourth and fifth largest customers in 2025. Our 10 largest customers collectively accounted for approximately 76% of our sales in 2025.

Loss of all or a substantial portion of our sales to Ford, Stellantis or other large volume customers would have a significant adverse effect on our financial results until such lost sales volume could be replaced and there is no assurance that any such lost volume would be replaced.

Sources and Availability of Raw Materials

We use a variety of raw materials in the production of our products, including steel and products containing steel, stainless steel, forgings, castings, bearings, semiconductors, and magnets and related rare earth materials. Other commodity purchases include aluminum, brass, copper and plastics. These materials are typically available from multiple qualified sources in quantities sufficient for our needs. However, some of our operations remain dependent on single sources for certain raw materials.

While our suppliers have generally been able to support our needs, our operations may experience shortages and delays in the supply of raw material from time to time due to strong market demand, capacity limitations, supply chain disruptions, short lead times, production schedule increases from our customers and other problems experienced by the suppliers. A significant or prolonged shortage of critical components from any of our suppliers could adversely impact our ability to meet our production schedules and to deliver our products to our customers in a timely manner.

Seasonality

Our businesses are generally not seasonal. However, in the light vehicle market, our sales are closely related to the production schedules of our OEM customers and those schedules have historically been weakest in the third quarter of the year due to a large number of model year changeovers that occur during this period. Additionally, third-quarter production schedules in Europe are typically impacted by summer vacation schedules and fourth-quarter production is affected globally by year-end holidays.

Backlog

A substantial amount of the new business we are awarded by OEMs is granted well in advance of a program launch. These awards typically extend through the life of the given program. This backlog of new business does not represent firm orders. We estimate future sales from new business using the projected volume under these programs.

Competition

Within each of our markets, we compete with a variety of independent suppliers and distributors, as well as with the in-house operations of certain OEMs. With a focus on product innovation, we differentiate ourselves through efficiency and performance, reliability, materials and processes, sustainability and product extension.

The following table summarizes our principal competitors by operating segment as of December 31, 2025:

Segment	Principal Competitors	
Light Vehicle	Borg Warner Inc.	Magna International Inc.
	Dauch Corporation (formerly American Axle & Manufacturing Holdings, Inc.)	Mahle GmbH
	Denso Corporation	Schaeffler AG
	ElringKlinger AG	Tenneco Inc.
	Hanon Systems	Valeo SE
	Hofer Powertrain GmbH	YinLun Co., LTD
	Jing-Jin Electric Technologies Co. Ltd.	ZF Friedrichshafen AG
	Linamar Corporation	Vertically integrated OEM operations
Commercial Vehicle	Allison Transmission Holdings, Inc.	Freudenberg Group
	BorgWarner Inc.	Hendrickson Holdings, LLC
	Cummins Inc.	Linamar Corporation
	Danfoss A/S	Mahle GmbH
	Denso Corporation	Tenneco Inc.
	Eaton Corporation plc	Tirson Kardan A.Ş.
	Ege Endüstru ve Ticaret A.S.	YinLun Co., LTD
	ElringKlinger AG	ZF Friedrichshafen AG
	Eugen Klein GmbH	Vertically integrated OEM operations

Intellectual Property

Our proprietary driveline and power technologies product lines have strong identities in the markets we serve. Throughout these product lines, we manufacture and sell our products under a number of patents that have been obtained over a period of years and expire at various times. We consider each of these patents to be of value and aggressively protect our rights in key markets. We are involved with many product lines and the loss or expiration of any particular patent would not materially affect our sales and profits.

We own or have licensed numerous trademarks that are registered or subject to pending applications in many jurisdictions. For example, our Spicer®, Spicer Electrified™, Victor Reinz®, Long® and Dana TM4™ trademarks are widely recognized in their market segments. We regard our trademarks as valuable assets and strategically pursue available protection of these rights.

Engineering and Research and Development

Since our introduction of the automotive universal joint in 1904, we have been focused on technological innovation. Our objective is to be an essential partner to our customers, and we remain highly focused on offering superior product quality, technologically advanced products, world-class service and competitive prices. To enhance quality and reduce costs, we use statistical process control, cellular manufacturing, flexible regional production and assembly, global sourcing and extensive employee training.

We engage in ongoing engineering and research and development activities to improve the reliability, performance and cost-effectiveness of our existing products and to design and develop innovative products that meet customer requirements for new applications. We integrate related operations to create a more innovative environment, speed product development, maximize efficiency and improve communication and information sharing among our research and development operations. Our research and development costs were $105 in 2025, $184 in 2024 and $196 in 2023. Total engineering expenses including research and development were $224 in 2025, $305 in 2024 and $316 in 2023.

As a leading global supplier in the mobility sector, the company is committed to driving innovation and enhancing the performance, efficiency, and safety of transportation solutions across major mobility markets. Our engineering and research and development efforts focus on creating advanced technologies that meet the evolving needs of customers while addressing environmental challenges and improving driving experience. Our research and development initiatives are centered on enhancing efficiency, performance, and safety of mobility. This includes advancements in powertrain systems, vehicle dynamics and thermal management. We continue to maintain a balanced approach to innovation by investing strategically in both internal combustion (ICE) and electric vehicle (EV) technologies. Our ICE developments focus on improving fuel efficiency, reducing emissions and ensuring compliance with global regulatory standards. Concurrently our EV investments are improving the range, performance, and sustainability of electric vehicles. Dana has also embraced the use of artificial intelligence (AI) and machine learning (ML) technologies to enhance both the research and development process and the products we develop. These technologies are integrated into our product design and testing phases to accelerate development and into our products to provide real-time optimization of performance.

Human Capital

Our talented people power a customer-centric organization that is continuously improving the performance and efficiency of vehicles and machines around the globe. The following table summarizes our employees by operating segment and geographical region as of December 31, 2025:

Segment	Employees	Region	Employees
Light Vehicle	17,000	North America	13,000
Commercial Vehicle	8,100	Europe	5,100
Technical and administrative	1,800	Asia Pacific	5,300
Total	26,900	South America	3,500
		Total	26,900

We value people by treating others with respect and putting safety, inclusion, and integrity at the heart of everything we do.

Safety – The health and safety of employees remain our highest priority and we believe our company has an essential responsibility to safeguard life, health, property, and the environment for the well-being of all involved. Through a commitment to proactive processes, we actively promote and pursue safety in all that we do. This is achieved through a consistent commitment to excellence in, health, safety, security management, and risk elimination. Dana's health, safety and security programs ensure that all employees receive training, guidance, and assistance in safety awareness and risk prevention. An implemented, verified, audited, and communicated occupational health and safety management system reflects Dana's internal and external commitment to all our stakeholders in identifying and reducing the health and safety risk of our employees around the world. Dana has developed robust safety systems, including detailed work instructions and processes for standard and non-standard work, as well as regular layer process audits to ensure that we carefully consider safety in each of our work functions.

Compensation and Benefits – We are committed to providing all employees with quality and competitive compensation and benefit programs that focus on all aspects of wellbeing – physical, mental, and financial. We benchmark our plans globally to ensure competitiveness and value. We utilize standards, processes and programs to ensure competitiveness and value globally, while allowing for differences based upon region and geography. Our programs are designed to attract and retain employees and motivate and reward performance in order to drive superior results. Some examples include base and variable pay, health benefits, life insurance, employee assistance programs, paid time off, and retirement and savings plans.

Ethics and Compliance – All Dana employees are expected to follow Dana's Standards of Business Conduct, which includes a range of subjects, from respect in the workplace and use of corporate assets to gifts and conflicts of interest, as well as protection of confidential information. Our employee on-boarding process involves a written acknowledgement of the receipt and review of the standards. All salaried employees globally must complete a series of online ethics and compliance training modules as part of the onboarding process, and additional ethics and compliance trainings annually thereafter on subjects such as workplace harassment, trade compliance, anti-trust, and data privacy, and complete an annual business conduct certification. We also maintain a global Ethics and Compliance Helpline which is available in multiple languages and can be used to anonymously report concerns.

Talent Development and Training – Dana has invested in and integrated SuccessFactors, an industry-leading human resource information system, as our global system of record. This platform supports integrated performance management and learning and development. Key features include a consistent talent review and calibration process with detailed reporting capabilities. Performance review is a yearlong process including three phases: goal setting, continuous feedback, and year-end rating and calibration. This increases commitment and adaptability to aligned personal and business objectives. Our learning resources blend subscription and custom content, offering hundreds of thousands of learning assets. Global administrators support the creation, assignment, and reporting of learning progress. Learning resources are accessible through both self-guided and assigned learning paths and are included in the talent development and performance review process. Training completion is tracked and includes automated reminders to enhance accountability and compliance, particularly for mandatory training such as cybersecurity.

Environmental Compliance

We make capital expenditures in the normal course of business as necessary to ensure that our facilities are in compliance with applicable environmental laws and regulations. The cost of environmental compliance has not been a material part of capital expenditures and did not have a material adverse effect on our earnings or competitive position in 2025.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 as amended (Exchange Act) are available, free of charge, on or through our Internet website at http://www.dana.com/investors as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. Copies of any materials we file with the SEC can also be obtained free of charge through the SEC's website at http://www.sec.gov. We also post our *Corporate Governance Guidelines, Standards of Business Conduct for Members of the Board of Directors*, Board Committee membership lists and charters, *Standards of Business Conduct* and other corporate governance materials on our Internet website. Copies of these posted materials are also available in print, free of charge, to any stockholder upon request from: Dana Incorporated, Investor Relations, P.O. Box 1000, Maumee, Ohio 43537, or via telephone in the U.S. at 800-537-8823 or e-mail at InvestorRelations@dana.com. The inclusion of our website address in this report is an inactive textual reference only and is not intended to include or incorporate by reference the information on our website into this report.

Item 1A. Risk Factors

We are impacted by events and conditions that affect the light vehicle and commercial vehicle markets that we serve, as well as by factors specific to Dana. Among the risks that could materially adversely affect our business, financial condition or results of operations are the following, many of which are interrelated.

Risk Factors Related to the Markets We Serve

A downturn in the global economy could have a substantial adverse effect on our business.

Our business is tied to general economic and industry conditions as demand for vehicles depends largely on the strength of the economy, employment levels, consumer confidence levels, the availability and cost of credit and the cost of fuel. These factors have had and could continue to have a substantial impact on our business. Adverse global economic conditions could also cause our customers and suppliers to experience severe economic constraints in the future, including bankruptcy, which could have a material adverse impact on our financial position and results of operations.

Our results of operations could be adversely affected by climate change, natural catastrophes or public health crises, in the locations in which we, our customers or our suppliers operate.

There is global scientific consensus that emissions of greenhouse gases (GHG) continue to alter the composition of Earth's atmosphere in ways that are affecting and are expected to continue to affect the global climate. These considerations may lead to new international, national, regional, or local legislative or regulatory responses. Various stakeholders, including legislators and regulators, shareholders, and non-governmental organizations, as well as companies in many business sectors, including Dana, are continuing to look for ways to reduce GHG emissions. The regulation of GHG emissions from certain stationary or mobile sources or the imposition of carbon pricing mechanisms could result in additional costs to Dana in the form of taxes or emission allowances, facilities improvements, and energy costs, which would increase Dana's operating costs through higher utility, transportation, and materials costs. Because the impact of any future climate change-related legislative, regulatory, or product standard requirements on Dana's global businesses and products is dependent on the timing and design of mandates or standards, Dana is unable to predict their potential impact at this time. The potential physical impacts of climate change on Dana's facilities, suppliers, and customers and therefore on Dana's operations are highly uncertain and will be particular to the circumstances developing in various geographic regions. These may include extreme weather events and long-term changes in temperature levels and water availability. These potential physical effects may adversely affect the demand for Dana's products and the cost, production, sales, and financial performance of Dana's operations.

A natural disaster could disrupt our operations, or our customers' or suppliers' operations and could adversely affect our results of operations and financial condition. Although we have continuity plans designed to mitigate the impact of natural disasters on our operations, those plans may be insufficient, and any catastrophe may disrupt our ability to manufacture and deliver products to our customers, resulting in an adverse impact on our business and results of operations.

In addition, our global operations expose us to risks associated with public health crises, such as epidemics and pandemics, which could harm our business and cause our operating results to suffer. Pandemics, such as the novel coronavirus disease (COVID) pandemic, may have an adverse effect on our business, results of operations, cash flows and financial condition. Efforts to combat a pandemic can be complicated by viral variants and uneven access to, and acceptance and effectiveness of, vaccines globally. Pandemics may negatively impact the global economy, disrupt our operations as well as those of our customers, suppliers, and the global supply chains in which we participate, and create significant volatility and disruption of financial markets. The extent of the impact of a pandemic on our business and financial performance, including our ability to execute our near-term and long-term operational, strategic, and capital structure initiatives, will depend on the duration and severity of the pandemic, which are uncertain and cannot be predicted.

We may face facility closure requirements and other operational restrictions with respect to some or all of our locations for prolonged periods of time due to, among other factors, evolving and increasingly stringent governmental restrictions including public health directives, quarantine policies or social distancing measures. We operate as part of the complex integrated global supply chains of our largest customers. As a pandemic dissipates at varying times and rates in different regions around the world, there could be a prolonged negative impact on these global supply chains. Our ability to continue operations at specific facilities will be impacted by the interdependencies of the various participants of these global supply chains, which are largely beyond our direct control. A prolonged shut down of these global supply chains would have a material adverse effect on our business, results of operations, cash flows and financial condition.

Rising interest rates could have a substantial adverse effect on our business

Rising interest rates could have a dampening effect on overall economic activity, the financial condition of our customers and the financial condition of the end customers who ultimately create demand for the products we supply, all of which could negatively affect demand for our products. An increase in interest rates could make it difficult for us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies or future acquisitions.

We could be adversely impacted by the loss of any of our significant customers, changes in their requirements for our products or changes in their financial condition.

We are reliant upon sales to several significant customers. Sales to our ten largest customers accounted for 76% of our overall sales in 2025. Changes in our business relationships with any of our large customers or in the timing, size and continuation of their various programs could have a material adverse impact on us.

The loss of any of these customers, the loss of business with respect to one or more of their vehicle models on which we have high component content, or a significant decline in the production levels of such vehicles would negatively impact our business, results of operations and financial condition. Pricing pressure from our customers also poses certain risks. Inability on our part to offset pricing concessions with cost reductions would adversely affect our profitability. We are continually bidding on new business with these customers, as well as seeking to diversify our customer base, but there is no assurance that our efforts will be successful. Further, to the extent that the financial condition of our largest customers deteriorates, including possible bankruptcies, mergers or liquidations, or their sales otherwise decline, our financial position and results of operations could be adversely affected.

We may be adversely impacted by changes in international legislative and political conditions.

We operate in 24 countries around the world and we depend on significant foreign suppliers and customers. Legislative and political activities within the countries where we conduct business, particularly in emerging markets and less developed countries, could adversely impact our ability to operate in those countries. The political situation in a number of countries in which we operate could create instability in our contractual relationships with no effective legal safeguards for resolution of these issues, or potentially result in the seizure of our assets. We operate in Argentina, where trade-related initiatives and other government restrictions limit our ability to optimize operating effectiveness. At December 31, 2025, our net asset exposure related to Argentina was approximately $59, including $19 of net fixed assets.

We may be adversely impacted by changes in trade policies and proposed or imposed tariffs, including but not limited to, the imposition of new tariffs by the U.S. government on imports to the U.S. and/or the imposition of retaliatory tariffs by foreign countries.

Section 232 of the Trade Expansion Act of 1962, as amended (the Trade Act), gives the executive branch of the U.S. government broad authority to restrict imports in the interest of national security by imposing tariffs. Tariffs imposed on imported steel and aluminum could raise the costs associated with manufacturing our products. We work with our customers to recover a portion of any increased costs, and with our suppliers to defray costs, associated with tariffs. While we have been successful in the past recovering a significant portion of costs increases, there is no assurance that cost increases resulting from trade policies and tariffs will not adversely impact our profitability. Our sales may also be adversely impacted if tariffs are assessed directly on the products we produce or on our customers' products containing content sourced from us.

Global trade policy continues to evolve and the ultimate impact of recent developments with respect to U.S. tariffs is unclear. On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). Following the Supreme Court's decision, the U.S. presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on Dana's business. These and future changes in tariffs, trade policies, trade actions, or retaliatory trade measures in response, have resulted and may continue to result in additional costs and pricing pressures, supply chain disruptions, volatile or unpredictable customer spending patterns, and increased economic or geopolitical risks, which could adversely impact Dana's future sales, business, financial condition, and results of operations, materially or in ways that Dana cannot predict.

We may be adversely impacted by the strength of the U.S. dollar relative to the currencies in the other countries in which we do business.

Approximately 43% of our sales in 2025 were from operations located in countries other than the U.S. Currency variations can have an impact on our results (expressed in U.S. dollars). Currency variations can also adversely affect margins on sales of our products in countries outside of the U.S. and margins on sales of products that include components obtained from affiliates or other suppliers located outside of the U.S. Strengthening of the U.S. dollar against the euro and currencies of other countries in which we have operations could have an adverse effect on our results reported in U.S. dollars. We use a combination of natural hedging techniques and financial derivatives to mitigate foreign currency exchange rate risks. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from currency variations.

We may be adversely impacted by new laws, regulations or policies of governmental organizations related to increased fuel economy standards and reduced greenhouse gas emissions, or changes in existing ones.

The markets and customers we serve are subject to substantial government regulation, which often differs by state, region and country. These regulations, and proposals for additional regulation, are advanced primarily out of concern for the environment (including concerns about global climate change and its impact) and energy independence. We anticipate that the number and extent of these regulations, and the costs to comply with them, will increase significantly in the future.

In the U.S., vehicle fuel economy and greenhouse gas emissions are regulated under a harmonized national program administered by the National Highway Traffic Safety Administration and the Environmental Protection Agency (EPA). Other governments in the markets we serve are also creating new policies to address these same issues, including the European Union, Brazil, China and India. These government regulatory requirements could significantly affect our customers by altering their global product development plans and substantially increasing their costs, which could result in limitations on the types of vehicles they sell and the geographical markets they serve. Any of these outcomes could adversely affect our financial position and results of operations.

Company-Specific Risk Factors

We have taken, and continue to take, cost-reduction actions. Although our process includes planning for potential negative consequences, the cost-reduction actions may expose us to additional production risk and could adversely affect our sales, profitability and ability to retain and attract employees.

We have been reducing costs in all of our businesses and have discontinued product lines, exited businesses, consolidated manufacturing operations and positioned operations in lower cost locations. The impact of these cost-reduction actions on our sales and profitability may be influenced by many factors including our ability to successfully complete these ongoing efforts, our ability to generate the level of cost savings we expect or that are necessary to enable us to effectively compete, delays in implementation of anticipated workforce reductions, decline in employee morale and the potential inability to meet operational targets due to our inability to retain or recruit key employees.

We may not realize any or all of our estimated cost savings, which would have a negative effect on our results of operations.

During the fourth quarter of 2024, we announced further actions to support sustained long-term profitability and enhanced cash flow generation. This includes substantial reduction in selling, general and administrative costs and aligning engineering expenses to match current industry dynamics, including the ongoing delay in the adoption of electric vehicles. We expect to deliver annualized savings of $325 through 2026. Approximately $260 of annualized savings was realized through 2025 with an additional $65 to be realized in 2026. Any cost savings that we realize from such efforts may differ materially from our estimates, which involve risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such estimates. In addition, any cost savings that we realize may be offset, in whole or in part, by reductions in net sales, or through increases in other expenses. Our cost reduction actions are subject to numerous risks and uncertainties that may change at any time. We cannot assure you that cost reductions will be completed as anticipated or that the benefits we expect will be achieved on a timely basis or at all.

We depend on our subsidiaries for cash to satisfy the obligations of the company.

Our subsidiaries conduct all of our operations and own substantially all of our assets. Our cash flow and our ability to meet our obligations depend on the cash flow of our subsidiaries. In addition, the payment of funds in the form of dividends, intercompany payments, tax sharing payments and otherwise may be subject to restrictions under the laws of the countries of incorporation of our subsidiaries or the by-laws of the subsidiary.

Labor stoppages or work slowdowns at Dana, key suppliers or our customers could result in a disruption in our operations and have a material adverse effect on our businesses.

We and our customers rely on our respective suppliers to provide parts needed to maintain production levels. We all rely on workforces represented by labor unions. Workforce disputes that result in work stoppages or slowdowns could disrupt operations of all of these businesses, which in turn could have a material adverse effect on the supply of, or demand for, the products we supply our customers.

We could be adversely affected if we are unable to recover portions of commodity (including costs of steel and other raw materials), labor, transportation and energy costs from our customers.

Commodity, labor, transportation and energy costs have been volatile over the past several years creating pressure on our profit margins. We continue to work with our customers to recover a portion of our material cost increases. While we have been successful in the past recovering a significant portion of such cost increases, there is no assurance that increases in commodity costs, which can be impacted by a variety of factors, including changes in trade laws and tariffs, will not adversely impact our profitability in the future. We may also experience labor shortages in certain geographies and increased competition for qualified candidates. These shortages could adversely affect our ability to meet customer demand and increase labor costs, which would reduce our profitability. Standard freight may increase due to shipping container and truck driver shortages and port congestion attributable to global supply chain disruptions resulting from regional and global pandemics and conflicts. We may also incur significant premium freight, resulting from frequent changes in customer order patterns. If we are unable to pass labor, transportation and energy cost increases on to our customer base or otherwise mitigate the costs, our profit margin could be adversely affected.

We could be adversely affected if we experience shortages of components from our suppliers or if disruptions in the supply chain lead to parts shortages for our customers.

A substantial portion of our annual cost of sales is driven by the purchase of goods and services. To manage and minimize these costs, we have been consolidating our supplier base. As a result, we are dependent on single sources of supply for some components of our products. We select our suppliers based on total value (including price, delivery and quality), taking into consideration their production capacities and financial condition, and we expect that they will be able to support our needs. However, there is no assurance that adverse financial conditions, including bankruptcies of our suppliers, reduced levels of production, natural disasters or other problems experienced by our suppliers will not result in shortages or delays in their supply of components to us or even in the financial collapse of one or more such suppliers. If we were to experience a significant or prolonged shortage of critical components from any of our suppliers, particularly those who are sole sources, and were unable to procure the components from other sources, we would be unable to meet our production schedules for some of our key products and to ship such products to our customers in a timely fashion, which would adversely affect our sales, profitability and customer relations.

Adverse economic conditions, natural disasters and other factors can similarly lead to financial distress or production problems for other suppliers to our customers which can create disruptions to our production levels. Any such supply-chain induced disruptions to our production are likely to create operating inefficiencies that will adversely affect our sales, profitability and customer relations.

Our profitability and results of operations may be adversely affected by program launch difficulties.

The launch of new business is a complex process, the success of which depends on a wide range of factors, including the production readiness of our manufacturing facilities and manufacturing processes and those of our suppliers, as well as factors related to tooling, equipment, employees, initial product quality and other factors. Our failure to successfully launch material new or takeover business could have an adverse effect on our profitability and results of operations.

We use important intellectual property in our business. If we are unable to protect our intellectual property or if a third party makes assertions against us or our customers relating to intellectual property rights, our business could be adversely affected.

We own important intellectual property, including patents, trademarks, copyrights and trade secrets, and are involved in numerous licensing arrangements. Our intellectual property plays an important role in maintaining our competitive position in a number of the markets that we serve. Our competitors may develop technologies that are similar or superior to our proprietary technologies or design around the patents we own or license. Further, as we expand our operations in jurisdictions where the protection of intellectual property rights is less robust, the risk of others duplicating our proprietary technologies increases, despite efforts we undertake to protect them. Developments or assertions by or against us relating to intellectual property rights, and any inability to protect these rights, could have a material adverse impact on our business and our competitive position.

We could encounter unexpected difficulties integrating acquisitions and operating joint ventures.

We acquired businesses in the past, and we may complete additional acquisitions and investments in the future that complement or expand our businesses. The success of this strategy will depend on our ability to successfully complete these transactions or arrangements, to integrate the businesses acquired in these transactions and to develop satisfactory working arrangements with our strategic partners in the joint ventures. We could encounter unexpected difficulties in completing these transactions and integrating the acquisitions with our existing operations. We also may not realize the degree or timing of benefits anticipated when we entered into a transaction.

Several of our joint ventures operate pursuant to established agreements and, as such, we do not unilaterally control the joint venture. There is a risk that the partners' objectives for the joint venture may not be aligned with ours, leading to potential differences over management of the joint venture that could adversely impact its financial performance and consequent contribution to our earnings. Additionally, inability on the part of our partners to satisfy their contractual obligations under the agreements could adversely impact our results of operations and financial position.

We could be adversely impacted by the costs of environmental, health, safety and product liability compliance.

Our operations are subject to environmental laws and regulations in the U.S. and other countries that govern emissions to the air; discharges to water; the generation, handling, storage, transportation, treatment and disposal of waste materials; and the cleanup of contaminated properties. Historically, environmental costs related to our former and existing operations have not been material. However, there is no assurance that the costs of complying with current environmental laws and regulations, or those that may be adopted in the future, will not increase and adversely impact us.

There is also no assurance that the costs of complying with current laws and regulations, or those that may be adopted in the future, that relate to health, safety and product liability matters will not adversely impact us. There is also a risk of warranty and product liability claims, as well as product recalls, if our products fail to perform to specifications or cause property damage, injury or death. (See Notes 15 and 16 to our consolidated financial statements in Item 8 for additional information on product liabilities and warranties.)

A failure of our information technology infrastructure could adversely impact our business and operations.

We recognize the increasing volume of cyber attacks and employ commercially practical efforts to provide reasonable assurance that the risks of such attacks are appropriately mitigated. Challenges such as malware, unauthorized access and cyber attacks, including those that use advanced artificial intelligence, phishing campaigns that target our associates, as well as other disruptions, continue to evolve and may surpass our current safeguards. Each year, we evaluate the threat profile of our industry to stay abreast of trends and to provide reasonable assurance our existing countermeasures will address any new threats identified. Despite our implementation of security measures, our IT systems and those of our service providers are vulnerable to circumstances beyond our reasonable control including acts of terror, acts of government, natural disasters, civil unrest and denial of service attacks which may lead to the theft of our intellectual property, trade secrets or business disruption. To the extent that any disruption or security breach results in a loss or damage to our data or an inappropriate disclosure of confidential information, it could cause significant damage to our reputation, affect our relationships with our customers, suppliers and employees, lead to claims against the company and ultimately harm our business. Additionally, we may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

Our current and potential use of artificial intelligence (AI) and machine learning (ML) and other emerging technologies may expose us to operational, legal and regulatory risks that could adversely affect our business and reputation.

Our use of AI and machine learning presents risks that could adversely affect our business, financial condition and results of operations. We currently incorporate AI-powered tools, in certain instances, into certain internal business operations, including elements of production processes and certain administrative functions. AI algorithms may be flawed or perform unpredictably, and datasets may be insufficient, inaccurate, biased or otherwise problematic, which could lead to errors, operational disruptions, unintended outcomes or suboptimal decisions. The rapid evolution and increased adoption of AI technologies may increase the risk of technical disruptions to our operations and the processes and functions for which the technology is deployed. The use of AI tools also raises risks related to privacy and inadvertent disclosure of sensitive information. AI systems may access, process or expose personal, confidential or proprietary data in ways that we do not intend or anticipate. In addition, evolving AI and data-governance laws, regulations and standards may impose additional requirements or restrictions on our development and use of AI, increase compliance costs or limit certain use cases. Constraints in hardware (such as GPU availability), power capacity or other supply chain elements may limit our ability to scale AI responsibly. We also face competitive risk if other companies develop or adopt AI capabilities more effectively, at lower cost or more rapidly than we do. Because our AI capabilities currently depend in part on third-party providers of models, cloud services and infrastructure, changes in their performance, pricing, licensing terms or availability could materially increase our costs or reduce availability. Collectively, these risks could adversely affect our financial condition, operating results, cash flows and reputation. See also our risk factor titled "A failure of our information technology infrastructure could adversely impact our business and operations" for cybersecurity risks, including AI-enabled threats.

We participate in certain multi-employer pension plans which are not fully funded.

We contribute to certain multi-employer defined benefit pension plans for certain of our union-represented employees in the U.S. in accordance with our collective bargaining agreements. Contributions are based on hours worked except in cases of layoff or leave where we generally contribute based on 40 hours per week for a maximum of one year. The plans are not fully funded as of December 31, 2025. We could be held liable to the plans for our obligation, as well as those of other employers, due to our participation in the plans. Contribution rates could increase if the plans are required to adopt a funding improvement plan, if the performance of plan assets does not meet expectations or as a result of future collectively bargained wage and benefit agreements. (See Note 12 to our consolidated financial statements in Item 8 for additional information on multi-employer pension plans.)

Changes in interest rates and asset returns could increase our pension funding obligations and reduce our profitability.

We have unfunded obligations under certain of our defined benefit pension and other postretirement benefit plans. The valuation of our future payment obligations under the plans and the related plan assets are subject to significant adverse changes if the credit and capital markets cause interest rates and projected rates of return to decline. Such declines could also require us to make significant additional contributions to our pension plans in the future. A material increase in the unfunded obligations of these plans could also result in a significant increase in our pension expense in the future.

We may incur additional tax expense or become subject to additional tax exposure.

Our provision for income taxes and the cash outlays required to satisfy our income tax obligations in the future could be adversely affected by numerous factors. These factors include changes in the level of earnings in the tax jurisdictions in which we operate, changes in the valuation of deferred tax assets and liabilities, changes in our plans to repatriate the earnings of our non-U.S. operations to the U.S. and changes in tax laws and regulations.

Our income tax returns are subject to examination by federal, state and local tax authorities in the U.S. and tax authorities outside the U.S. The results of these examinations and the ongoing assessments of our tax exposures could also have an adverse effect on our provision for income taxes and the cash outlays required to satisfy our income tax obligations.

An inability to provide products with the technology required to satisfy customer requirements would adversely impact our ability to successfully compete in our markets.

The vehicular markets in which we operate are undergoing significant technological change, with increasing focus on electrified and autonomous vehicles. These and other technological advances could render certain of our products obsolete. Maintaining our competitive position is dependent on our ability to develop commercially-viable products and services that support the future technologies embraced by our customers.

We could be adversely impacted by increased competition in the markets we serve.

The mobility industry is beginning to shift away from petroleum fuel vehicles ("ICE" vehicles) and migrate to alternate fuel vehicles (as a group "EV-based vehicles"). As the market transitions from ICE vehicles to EV-based vehicles, the Company anticipates its content per vehicle opportunity will increase up to three-fold on a dollar basis. The Company's primary driveline content on ICE vehicles includes axles and driveshafts. As the market transitions to EV-based vehicles we anticipate losing driveshaft content but adding additional driveline content in the form of gearboxes, e-motors, e-axles, power electronics, and software controls. We anticipate a similar three-fold opportunity in thermal and sealing products, as current ICE-vehicle content is replaced with EV-based vehicle content including metallic bipolar plates, battery cold plates and power electronic cooling modules. With the increased content opportunity presented by EV-based vehicles, we are beginning to see increased competition when it comes to bidding on new customer programs. The number of competitors bidding on EV-based vehicle programs is higher than what we historically experienced on ICE vehicle programs. In addition, our OEM customers continue to assess which EV-based components they will vertically integrate and for which programs. A significant increase in competition for EV-based vehicle programs from existing and new market entrants could negatively impact our sales and profitability. A significant increase in vertical integration of EV-based vehicle components by our OEM customers could negatively impact our sales and profitability.

We could be adversely impacted by an extended transition period away from petroleum fuel vehicles to alternate fuel vehicles.

As the market transitions from ICE vehicles to EV-based vehicles, we will continue to experience elevated levels of research and development costs, capital investment and inventory levels. During the transition period, we will need to maintain production capacity to meet both ICE and EV-related customer demand, requiring incremental capital investment and reducing our ability to operate at scale. In addition, we will need to maintain incremental levels of inventory to satisfy ICE and EV-related customer demand, as raw materials and components used in the production of ICE and EV-related products are largely unique. An extended transition period could negatively impact our profitability, cash flows and financial position.

Failure to appropriately anticipate and react to the cyclical and volatile nature of production rates and customer demands in our business can adversely impact our results of operations.

Our financial performance is directly related to production levels of our customers. In several of our markets, customer production levels are prone to significant cyclicality, influenced by general economic conditions, changing consumer preferences, regulatory changes, and other factors. Oftentimes the rapidity of the downcycles and upcycles can be severe. Successfully executing operationally during periods of extreme downward and upward demand pressures can be challenging. Our inability to recognize and react appropriately to the production cycles inherent in our markets can adversely impact our operating results.

Our continued success is dependent on being able to retain and attract requisite talent.

Sustaining and growing our business requires that we continue to retain, develop and attract people with the requisite skills. With the vehicles of the future expected to undergo significant technological change, having qualified people savvy in the right technologies will be a key factor in our ability to develop the products necessary to successfully compete in the future. As a global organization, we are also dependent on our ability to attract and maintain a diverse work force that is fully engaged supporting our company’s objectives and initiatives.

Failure to maintain effective internal controls could adversely impact our business, financial condition and results of operations.

Regulatory provisions governing the financial reporting of U.S. public companies require that we maintain effective disclosure controls and internal controls over financial reporting across our operations in 24 countries. Effective internal controls are designed to provide reasonable assurance of compliance, and, as such, they can be susceptible to human error, circumvention or override, and fraud. Failure to maintain adequate, effective internal controls could result in potential financial misstatements or other forms of noncompliance that have an adverse impact on our results of operations, financial condition or organizational reputation.

Our working capital requirements may negatively affect our liquidity.

Our working capital requirements can vary significantly, depending in part on the level, variability and timing of our customers' orders and production schedules and availability of raw materials and components from our suppliers. As production volumes increase, our working capital requirements to support the higher volumes generally increase. If our working capital needs exceed our cash flows from operations, we look to our cash and cash equivalents balances and unused capacity of our Revolving Facility to satisfy those needs, as well as other potential sources of additional capital, which may not be available on satisfactory terms or in adequate amounts.

Developments in the financial markets or downgrades to Dana's credit rating could restrict our access to capital and increase financing costs.

At January 31, 2026, Dana had consolidated debt obligations of $1,315, with cash and cash equivalents of $659 and unused revolving credit capacity of $1,140. Our ability to grow the business and satisfy debt service obligations is dependent, in part, on our ability to gain access to capital at competitive costs. External factors beyond our control can adversely affect capital markets – either tightening availability of capital or increasing the cost of available capital. Failure on our part to maintain adequate financial performance and appropriate credit metrics can also affect our ability to access capital at competitive prices.

Increased scrutiny from the public, investors, and others regarding our environmental, social, and governance ("ESG") practices could impact our reputation.

We have established board and executive officer oversight of sustainability matters, with additional dedicated employee resources and a cross-functional/business sustainability leadership team to further develop and implement an enterprise-wide sustainability strategy, and we have published a sustainability report. Our sustainability report includes our policies and practices on a variety of ESG matters, including GHG emission targets and performance; safety management system goals and performance; standards of business conduct; and supplier code of business conduct. These efforts may result in increased investor, media, employee, and other stakeholder attention to such initiatives, and such stakeholders may not be satisfied with our ESG practices or initiatives. Additionally, organizations that inform investors on ESG matters have developed rating systems for evaluating companies on their approach to ESG. Unfavorable ratings may lead to negative investor sentiment, which could negatively impact our stock price and our ability to access capital at competitive prices. Any failure, or perceived failure, to respond to ESG concerns could harm our business and reputation.

Risk Factors Related to our Securities

Provisions in our Restated Certificate of Incorporation and Bylaws may discourage a takeover attempt.

Certain provisions of our Restated Certificate of Incorporation and Bylaws, as well as the General Corporation Law of the State of Delaware, may have the effect of delaying, deferring or preventing a change in control of Dana. Such provisions, including those governing the nomination of directors, limiting who may call special stockholders' meetings and eliminating stockholder action by written consent, may make it more difficult for other persons, without the approval of our board of directors, to make a tender offer or otherwise acquire substantial amounts of common stock or to launch other takeover attempts that a stockholder might consider to be in such stockholder's best interest.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Dana maintains a risk management program overseen by our Executive Leadership Team. Our Senior Vice President and Chief Financial Officer and Senior Vice President, Chief Legal and Human Resources Officer / Corporate Secretary (General Counsel) have responsibility for our risk management program. In addition, our Business Unit Presidents and functional leads oversee strategic and operational risks, including cybersecurity risks. Cybersecurity is a top priority, and our cybersecurity program is driven by our commitment to maintaining a strong security architecture, active governance, and robust controls. Our cybersecurity program is led by our Senior Director of Cybersecurity and GRC (DOC) and overseen by Dana's Enterprise Cybersecurity Steering Committee (ECSC). The ECSC is sponsored by senior leaders from disciplines such as Information Technology, Legal, Human Resources, Engineering, Product Development, and Operations, and includes the Senior Vice President and Chief Information Officer (CIO); Senior Vice President and Chief Legal and Human Resources Officer; Senior Vice President and Chief Technology Officer; and Senior Vice President Global Operations. The ECSC is responsible for developing and overseeing strategies related to Dana's cybersecurity program. As set forth in its charter, our Technology & Sustainability Committee, comprised of independent directors, has oversight responsibilities for cybersecurity risk and includes members with significant cybersecurity experience. The DOC and CIO regularly provide updates on Dana's cybersecurity program to the Board and the Technology & Sustainability Committee.

Dana's global cybersecurity team is charged with executing enterprise, product, and manufacturing cybersecurity programs and policies with a focus on security architecture, penetration testing, cyber risk management, incident response, vulnerability management, intelligence, awareness and training, and governance. Dana's cybersecurity programs utilize the National Institute of Standards and Technology (NIST) Cybersecurity Framework and leverage the International Organization for Standardization (ISO) 27001 standard for information security. Dana periodically contracts with external auditing firms to assess the maturity of Dana's cybersecurity program against the NIST Cybersecurity Framework. The results of these audits are shared with the Technology & Sustainability Committee. Dana leverages independent security ratings services assessments to aid in measuring our progress along the cybersecurity continuum as well as for measurement against peer companies. Dana's supplier risk management process incorporates cybersecurity review and assessment procedures over third-party vendors and service providers.

Dana has an established cybersecurity awareness training program. Formal training on topics relating to cybersecurity is mandatory at least annually for all employees with access to the Company's network. Training is administered and tracked through online learning modules. Training topics include how to escalate suspicious activities including phishing, viruses, spams, insider threats, suspect human behaviors or safety issues. Training is supplemented by phishing awareness campaigns.

In the event a high-risk cybersecurity incident is identified, our Incident Response Team will coordinate the response in accordance with our Information Security Incident Response Plan and make necessary communications to the ECSC and executive leadership. The DOC and CIO will make any required communications to the Chief Executive Officer (CEO), with the CEO making any required communications to the Board and Technology & Sustainability Committee. Our CEO, Chief Financial Officer, General Counsel and CIO are responsible for assessing such incidents for materiality, ensuring that any required notification or communication occurs and determining, among other things, whether any prohibition on the trading of our common stock by insiders should be imposed prior to the disclosure of information about a material cybersecurity event.

In the last three years we have not experienced any cybersecurity incident that has been material to the results of our operations or that has caused us to incur any material expenses.

Item 2. Properties

	Light Vehicle	Commercial Vehicle	Total
Manufacturing and assembly plants	47	19	66

As of January 1, 2026, after the divestiture of the Off-Highway business, we had sixty-six major manufacturing and assembly plants. In addition, we had seven aftermarket sales and services facilities supporting our customers.

Our world headquarters is located in Maumee, Ohio. This facility and other facilities in the greater Detroit, Michigan and Maumee, Ohio areas house functions that have global or North American regional responsibility for finance and accounting, tax, treasury, risk management, legal, human resources, procurement and supply chain management, communications and information technology. We operate numerous other management, marketing and administrative facilities globally.

Item 3. Legal Proceedings

We are a party to various pending judicial and administrative proceedings that arose in the ordinary course of business. After reviewing the currently pending lawsuits and proceedings (including the probable outcomes, reasonably anticipated costs and expenses and our established reserves for uninsured liabilities), we do not believe that any liabilities that may result from these proceedings are reasonably likely to have a material adverse effect on our liquidity, financial condition or results of operations. Legal proceedings are also discussed in Note 15 to our consolidated financial statements in Item 8.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

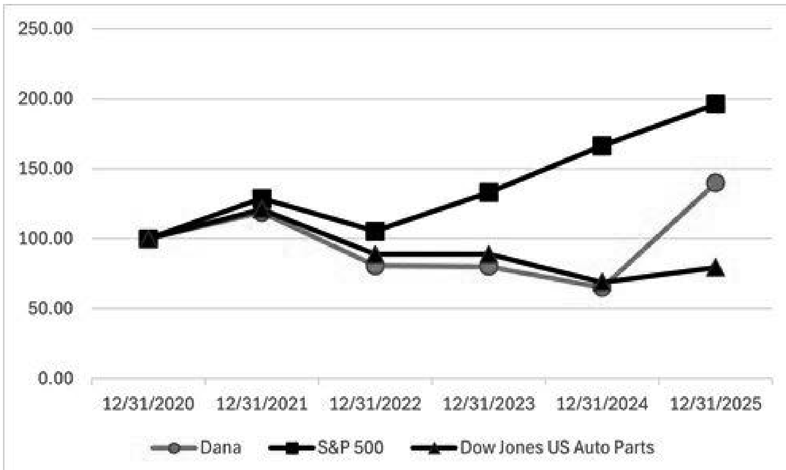
Market information — Our common stock trades on the New York Stock Exchange (NYSE) under the symbol "DAN."

Holders of common stock — Based on reports by our transfer agent, there were approximately 2,190 registered holders of our common stock on February 6, 2026.

Reference is made to the Equity Compensation Plan Information section of Item 12 for certain information regarding our equity compensation plans.

Stockholder return — The following graph shows the cumulative total shareholder return for our common stock since December 31, 2020. The graph compares our performance to that of the Standard & Poor's 500 Stock Index (S&P 500) and the Dow Jones US Auto Parts Index. The comparison assumes $100 was invested at the closing price on December 31, 2020. Each of the returns shown assumes that all dividends paid were reinvested.

Performance chart



Index

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Dana Incorporated	$ 100.00	$ 118.85	$ 80.74	$ 80.16	$ 65.11	$ 139.90
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
Dow Jones US Auto Parts Index	100.00	120.99	89.00	88.96	68.86	79.56

Issuer's purchases of equity securities — On June 8, 2025 our Board of Directors approved a stock repurchase program of up to an aggregate of $1,000 less any amount of special dividends distributed in connection with the sale of Off-Highway. The program expires on December 31, 2027. The following table summarizes our purchases of common stock during the fourth quarter of 2025.

Period	Number of Shares Purchased	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
October 1 - October 31, 2025	6,090,688	$ 19.36	6,090,688	$ 438
November 1 - November 30, 2025	3,180,618	21.47	3,180,618	370
December 1 - December 31, 2025	880,804	22.45	880,804	350

Trading arrangements — During the three months ended December 31, 2025, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading agreement.

Annual meeting — We will hold an annual meeting of shareholders on April 22, 2026.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (Dollars in millions)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes in Item 8.

Management Overview

We are a global provider of high-technology products to virtually every major on-highway vehicle manufacturer in the world. Our technologies include drive systems (axles, driveshafts and transmissions); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle and medium/heavy vehicle markets through two business units – Light Vehicle Drive Systems (Light Vehicle) and Commercial Vehicle Drive and Motion Systems (Commercial Vehicle). We have a diverse customer base and geographic footprint which minimizes our exposure to individual market and segment declines. In 2025, 60% of our sales came from North American operations and 40% from operations throughout the rest of the world. Our sales by operating segment were Light Vehicle – 70% and Commercial Vehicle – 30%.

Operational and Strategic Initiatives

Our strategy builds on our strong technology foundation and leverages our resources across the organization while driving a customer-centric focus, expanding our global markets, and delivering innovative solutions for the mobility markets we serve.

Central to our strategy is leveraging our core operations. This foundational element enables us to infuse strong operational disciplines throughout the strategy, making it practical, actionable, and effective. We are achieving improved profitability by actively improving our cost structure and gaining efficiencies across all of our operations and functions.

Our customers remain at the center of our value system. These relationships are strengthened as we are physically located where we need to be in order to provide unparalleled service. We prioritize our customers' needs as we engineer solutions that differentiate their products while making it easier to do business by streamlining our commercial organization. Our customer-centric focus has uniquely positioned us to win more than our fair share of new business and capitalize on future customer outsourcing initiatives.

Dana has embarked on a strategic plan to focus on core on-highway markets and accelerate value creation by improving its cost structure, increasing its efficiency, and creating a more focused and nimble Dana.

Recent Strategic Actions

Cost reduction initiatives — During the fourth quarter of 2024, we announced further actions to support sustained long-term profitability and enhanced cash flow generation. This includes substantial reduction in selling, general and administrative costs and aligning engineering expenses to match current industry dynamics, including the ongoing delay in the adoption of electric vehicles. We expect to deliver annualized savings of $325 through 2026. Approximately $260 of annualized savings was realized through 2025 with an additional $65 to be realized in 2026. See Summary of Consolidated Results and Segment Results of Operations in Item 7 and Note 4 of our consolidated financial statements in Item 8 for additional information.

Segment realignment — Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily supported light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicles segment supported the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supported OEMs of off-highway vehicles (primarily wheeled vehicles used in construction, mining and agricultural applications). In the first quarter of 2025, our Power Technologies segment was integrated into our Light Vehicle and Commercial Vehicle segments, streamlining the business, enhancing our go-to-market approach and serving our customers more efficiently. The OEM-facing business was integrated into our Light Vehicle segment while the aftermarket business was integrated into our Commercial Vehicle segment. See Note 20 of our consolidated financial statements in Item 8 for additional information.

Divestiture of Off-Highway Business — Dana has embarked on a strategic plan to focus on our core on-highway markets, creating a more focused and nimble Dana through the divestiture of our Off-Highway business. In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 1 and Note 2 of our consolidated financial statements in Item 8 for additional information. The transaction closed on January 1, 2026, with Dana receiving initial cash proceeds of $2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date.

Capital Structure Initiatives — Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana's financial position, and provide capital returns to shareholders. On January 7, 2026, we purchased, via a net proceeds tender offer, $138 of our November 2027 Notes, $142 of our June 2028 Notes, €141 of our July 2029 Notes ($164 as of January 7, 2026), $173 of our September 2030 Notes, €9 of our 2031 Notes ($10 as of January 7, 2026) and $152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining $262 of our November 2027 Notes and the remaining $258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. In addition, on January 2, 2026, we repaid the $225 outstanding balance on the Term A Facility. See Note 13 of our consolidated financial statements in Item 8 for additional information. On June 8, 2025, Dana's board of directors approved a program to provide up to a $1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027. On February 11, 2026, Dana's board of directors increased and extended the share repurchase program to a total of $2,000 through the end of 2030. Through January 31, 2026, we have spent $750 to repurchase 37,943,413 shares under the approved stock repurchase program. See Note 8 of our consolidated financial statements in Item 8 for additional information.

Other Initiatives

Aftermarket opportunities — We have a global group dedicated to identifying and developing aftermarket growth opportunities that leverage the capabilities within our existing businesses – targeting increased future aftermarket sales. Powered by recognized brands such as Dana®, Spicer®, Spicer Electrified™, Victor Reinz®, Glaser®, GWB®, Thompson®, Tru-Cool®, SVL®, and Transejes™, Dana delivers a broad range of aftermarket solutions – including genuine, all makes, and value lines – servicing passenger and commercial vehicles across the globe.

Selective acquisitions — Although transformational opportunities will be considered when strategically and economically attractive, our acquisition focus is principally directed at "bolt-on" or adjacent acquisition opportunities that have a strategic fit with our existing core businesses, particularly opportunities that support our enterprise strategy and enhance the value proposition of our product offerings. Any potential acquisition will be evaluated in the same manner we currently consider customer program opportunities and other uses of capital – with a disciplined financial approach designed to ensure profitable growth and increased shareholder value.

Trends in Our Markets

We serve our customers in two core global end markets: light vehicle, primarily full frame trucks and SUVs; and commercial vehicle, including medium-and heavy-duty trucks and busses. Each of our end-markets has unique cyclical dynamics and market drivers. These cycles are impacted by periods of investment where end-user vehicle fleets are refreshed or expanded in reaction to demand usage patterns, regulatory changes, or when the age of vehicles in service reach their useful life. Key market drivers include regional economic growth rates; cost and availability of end customer financing; and industrial output. Our multi-market coverage and broad customer base help provide stability across the cycles while mitigating secular variability.

Light vehicle markets — Our driveline business is weighted more heavily to the truck and SUV segments of the light-vehicle market versus the passenger-car segment. Our vehicle content is greater on rear-wheel drive, four-wheel drive, and all-wheel drive vehicles, as well as hybrid and electric vehicles. During 2025, light-truck markets showed marginal improvement across all regions except North America, which was flat compared to 2024. The outlook for 2026 reflects global light-truck production being relatively stable in North America and Asia Pacific, while Europe and South America reflect marginal improvement, in comparison with the prior year.

Commercial vehicle markets — Our primary business is driveline systems for medium and heavy-duty trucks and busses, including the emerging market for hybrid and electric vehicles. Key regional markets are North America, South America (primarily Brazil) and Asia Pacific. During 2025, production of Class-8 and Classes 5-7 trucks in North America both decreased 23% compared to 2024. The outlook for 2026 is for a moderate increase in production of Classes 5-7 trucks and continued deterioration in Class-8 truck production compared to the prior year. Outside of North America, production of medium- and heavy-duty trucks in South America decreased 7% compared to 2024, reflecting relatively stable economic conditions in the region. The 2026 outlook for South America reflects medium- and heavy-duty production being relatively flat compared to the prior year. Production of medium- and heavy-duty trucks in Asia Pacific, driven by China and India, increased 12% in 2024. The 2026 outlook for Asia Pacific is for a modest increase in production from the prior year.

Foreign currency — With 43% of our 2025 sales coming from outside the U.S., international currency movements can have a significant effect on our sales and results of operations. The euro zone countries and Brazil accounted for 32% and 13% of our 2025 non-U.S. sales, respectively, while India, Thailand and China accounted for 9%, 8% and 7%, respectively. Although sales in South Africa are less than 7% of our non-U.S. sales, the rand has been volatile and significantly impacted sales from time to time. International currencies strengthened against the U.S. dollar in 2025, increasing 2025 sales by $28. A stronger euro and Thai baht, were partially offset by a weaker Brazilian real and India rupee.

Argentina has experienced significant inflationary pressures the past several years, contributing to significant devaluation of its currency among other economic challenges. Our Argentine operation supports our Light Vehicle operating segment. Our sales in Argentina for 2025 of approximately $231 are 3% of our consolidated sales and our net asset exposure related to Argentina was approximately $59, including $19 of net fixed assets, at December 31, 2025. During the second quarter of 2018, we determined that Argentina's economy met the GAAP definition of a highly inflationary economy. In assessing Argentina's economy as highly inflationary we considered its three-year cumulative inflation rate along with other factors. As a result, effective July 1, 2018, the U.S. dollar is the functional currency for our Argentine operations, rather than the Argentine peso. Beginning July 1, 2018, peso-denominated monetary assets and liabilities are remeasured into U.S. dollars using current Argentine peso exchange rates with resulting translation gains or losses included in results of operations. Nonmonetary assets and liabilities are remeasured into U.S. dollar using historic Argentine peso exchange rates. Reference is made to Note 1 of our consolidated financial statements in Item 8 for additional information.

Commodity costs — The cost of our products may be significantly impacted by changes in raw material commodity prices, the most important to us being those of various grades of steel, aluminum, copper, brass and rare earth materials. The effects of changes in commodity prices are reflected directly in our purchases of commodities and indirectly through our purchases of products such as castings, forgings, bearings, batteries and component parts that include commodities. Most of our major customer agreements provide for the sharing of significant commodity price changes with those customers based on the movement in various published commodity indexes. Where such formal agreements are not present, we have historically been successful implementing price adjustments that largely compensate for the inflationary impact of material costs. Material cost changes will customarily have some impact on our financial results as customer pricing adjustments typically lag commodity price changes.
Higher commodity prices decreased year-over-year earnings by $19 in 2025. Material recovery pricing actions increased year-over-year earnings by $19 in 2025.

Sales, Earnings and Cash Flow Outlook

	2026 Outlook	2025	2024	2023
Sales	$7,300 - $7,700	$ 7,500	$ 7,734	$ 7,613
Adjusted EBITDA	$750 - $850	$ 610	$ 395	$ 317
Adjusted Free Cash Flow	$250 - $350	$ 331	$ 81	$ (23)

Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. See the Non-GAAP Financial Measures discussion below for definitions of our non-GAAP financial measures and reconciliations to the most directly comparable U.S. generally accepted accounting principles (GAAP) measures. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measure of net income. Providing net income 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, 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.

Our 2026 sales outlook is $7,300 to $7,700, reflecting declining global market demand, offset by $200 of net new business backlog, dissipation of the tariff recovery lag experienced in 2025 and currency tailwinds. Based on our current sales and exchange rate outlook for 2026, we expect international currencies to be a modest tailwind to sales primarily due to a stronger euro. At sales levels in our current outlook for 2026, a 5% movement on the euro would impact our annual sales by approximately $135. A 5% change on the Chinese renminbi, Indian rupee or Brazilian real rates would impact our annual sales in each of those countries by approximately $25. At our current sales outlook for 2026, we expect full year 2026 adjusted EBITDA to approximate $750 to $850. Adjusted EBITDA margin is expected to be 10.7% at the midpoint of our guidance range, a 260 basis-point improvement over 2025, reflecting the impact of significant cost savings actions, improved operational performance and favorable product mix, partially offset by the impact of lower end-market demand and net material cost recoveries. We expect to generate free cash flow of $300 at the midpoint of our guidance range reflecting the benefit of higher year-over-year adjusted EBITDA and lower income tax and interest payments, partially offset by higher capital spending.

Among our operational and strategic initiatives is continued focus on and investment in product technology – delivering products and technology that are key to bringing solutions to issues of paramount importance to our customers. Our success on this front is measured, in part, by our sales backlog – net new business awarded that will be launching over the next three years, adding to our base annual sales. This backlog excludes replacement business and represents incremental sales associated with new programs for which we have received formal customer awards. At December 31, 2025, our sales backlog of net new business for the 2026 through 2028 period was $750. We expect to realize $200 of our sales backlog in 2026, with incremental sales backlog of $300 and $250 being realized in 2027 and 2028, respectively.

Consolidated Results of Operations

Summary Consolidated Results of Operations (2025 versus 2024)

	2025		2024		
	Dollars	% of Net Sales	Dollars	% of Net Sales	Increase/ (Decrease)
Net sales	$ 7,500		$ 7,734		$ (234)
Cost of sales	6,898	92.0%	7,356	95.1%	(458)
Gross margin	602	8.0%	378	4.9%	224
Selling, general and administrative expenses	387	5.2%	429	5.5%	(42)
Amortization of intangibles	7		8		(1)
Restructuring charges, net	23		70		(47)
Loss on disposal group previously held for sale	—		(26)		26
Other income (expense), net	(46)		(21)		(25)
Earnings (loss) before interest and income taxes	139		(176)		315
Interest income	10		13		(3)
Interest expense	181		158		23
Loss before income taxes	(32)		(321)		289
Income tax expense	53		31		22
Equity in earnings of affiliates	32		10		22
Net loss from continuing operations	(53)		(342)		289
Net income from discontinued operations	155		293		(138)
Net income (loss)	102		(49)		151
Less: Noncontrolling interests net income from continuing operations	17		21		(4)
Less: Redeemable noncontrolling interests net loss from continuing operations	—		(13)		13
Net income (loss) attributable to the parent company	$ 85		$ (57)		$ 142

Sales — The following table shows changes in our sales by geographic region.

				Amount of Change Due To		
	2025	2024	Increase/ (Decrease)	Currency Effects	Divestiture	Organic Change
North America	$ 4,515	$ 4,657	$ (142)	$ (7)	$ —	$ (135)
Europe	1,489	1,489	—	49		(49)
South America	672	728	(56)	(18)		(38)
Asia Pacific	824	860	(36)	4	(5)	(35)
Total	$ 7,500	$ 7,734	$ (234)	$ 28	$ (5)	$ (257)

Sales in 2025 were $234 lower than in 2024. Stronger international currencies increased sales by $28, principally due to a stronger euro and Thai baht, partially offset by a weaker Brazilian real and Indian rupee. The organic sales decrease of $257, or 3%, resulted primarily from lower full-frame light-truck production volumes in North America and lower medium/heavy-truck production volumes in North America and South America, partially offset by the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and tariff and inflationary costs adjustments, increased sales by $202.

The North America organic sales decrease of 3% was driven principally by lower full-frame light-truck and medium- and heavy-truck production volumes, partially offset by the conversion of sales backlog and net customer pricing and tariff and cost recovery actions. Full-frame light-truck production was down 1%, Class 8 production was down 23% and Classes 5-7 was down 23% compared to 2024. Excluding currency effects, sales in Europe were down 3% compared with 2024, reflecting lower electric-vehicle product orders. Excluding currency effects, sales in South America were down 5% compared to 2024, reflecting lower light-truck product orders and lower medium/heavy-duty production volumes. Excluding currency effects, sales in Asia Pacific were down 4% compared to 2024, reflecting lower electric-vehicle related production orders, partially offset by modestly improving medium/heavy-truck production volumes.

Cost of sales and gross margin — Cost of sales decreased $458, or 6%, when compared to 2024. Cost of sales as a percent of sales was 310 basis points lower than in the previous year. Incremental margins from cost reduction initiatives of $223, higher material cost savings of $90, operational efficiencies of $53, lower premium freight costs of $22, lower spending on electrification initiatives of $7 and lower warranty expense of $2 were partially offset by unfavorable product mix, tariff-related impacts of $116, non-material inflation of $122, commodity cost increases of $19 and higher incentive compensation expense of $13. Commodity costs are primarily driven by certain grades of steel and aluminum. Non-material inflation includes higher labor, energy and transportation rates.

Gross margin of $602 for 2025 increased $224 from 2024. Gross margin as a percent of sales was 8.0% in 2025, 310 basis points higher than in 2024. The improvement in gross margin as a percent of sales was driven principally by the cost of sales factors referenced above. Material cost recovery mechanisms with our customers lag material cost changes by our suppliers by approximately 90 days. The recovery of non-material inflation is not specifically provided for in our current contracts with customers resulting in prolonged negotiations and indeterminate recoveries.

Selling, general and administrative expenses (SG&A) — SG&A expenses in 2025 were $387 (5.2% of sales) as compared to $429 (5.5% of sales) in 2024. SG&A expenses were $42 lower in 2025 primarily due to lower salary and employee benefit costs and lower travel and discretionary spending, resulting from global headcount and cost reduction initiatives that commenced during the fourth quarter of 2024, partially offset by higher incentive compensation.

Amortization of intangibles — Amortization expense was $7 in 2025 and $8 in 2024. See Note 3 of our consolidated financial statements in Item 8 for additional information.

Restructuring charges, net — Net restructuring charges were $23 in 2025 and $70 in 2024. See Note 4 of our consolidated financial statements in Item 8 for additional information.

Loss on disposal group previously held for sale — In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale, recognizing a $26 loss to adjust the carrying value of net assets to fair value less estimated costs to sell. The transaction was not completed by the date set forth in the definitive agreement. The assets of the European hydraulics business are no longer held for sale and have been reclassified as held and used at the lower of their adjusted carrying value or fair value at the date the held for sale criteria was no longer met.

Other income (expense), net — The following table shows the major components of other income (expense), net.

	2025	2024
Non-service cost components of pension and OPEB costs	$ (11)	$ (17)
Government assistance	5	10
Foreign exchange gain (loss)	(8)	(15)
Strategic transaction expenses	(12)	(3)
Loss on sale of property, plant and equipment	—	(1)
Loss on divestiture of ownership interests	(9)	—
Impairment of electric vehicle program property, plant and equipment	(16)	—
Other, net	5	5
Other income (expense), net	$ (46)	$ (21)

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2025 and 2024. Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an $8 pre-tax loss on the transaction. See Note 21 of our consolidated financial statements in Item 8 for additional information. During the fourth quarter of 2025, we recorded an impairment charge associated with machinery and equipment, including construction in progress, of certain electric vehicle programs that were either cancelled by the customer or that have experienced a precipitous decline in program volumes.

Interest income and interest expense — Interest income was $10 in 2025 and $13 in 2024. Interest expense increased from $158 in 2024 to $181 in 2025, due to higher average outstanding borrowings, partially offset by lower average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.2% in 2025 and 5.8% in 2024.

Income tax expense — Income tax expense was $53 in 2025 and $31 in 2024. During 2025, we recorded a tax benefit of $48 to release valuation allowance on certain U.S. federal attributes, $7 of tax benefit due to basis difference in a foreign subsidiary as a result of a change in tax status, $9 of tax expense for income tax reserves associated with prior tax years in a foreign jurisdiction and $6 of tax expense resulting from the sale of Dana's ownership interest in an equity method investment. During 2024, we recorded tax expense of $21 for valuation allowances related to foreign jurisdictions and tax expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. See Note 17 to our consolidated financial statements in Item 8 for additional information.

Equity in earnings of affiliates — Net earnings from equity investments were $32 in 2025 and $10 in 2024. Net earnings from Dongfeng Dana Axle Co., Ltd. (DDAC) were $9 in 2025 and $3 in 2024. On April 25, 2025, we sold our ownership interest in Axles India Limited, recognizing a $19 pre-tax gain on the transaction. See Note 21 of our consolidated financial statements in Item 8 for additional information.

Summary Consolidated Results of Operations (2024 versus 2023)

	2024		2023		
	Dollars	% of Net Sales	Dollars	% of Net Sales	Increase/ (Decrease)
Net sales	$ 7,734		$ 7,613		$ 121
Cost of sales	7,356	95.1%	7,236	95.0%	120
Gross margin	378	4.9%	377	5.0%	1
Selling, general and administrative expenses	429	5.5%	440	5.8%	(11)
Amortization of intangibles	8		8		—
Restructuring charges, net	70		23		47
Loss on disposal group previously held for sale	(26)				(26)
Other income (expense), net	(21)		(14)		(7)
Loss before interest and income taxes	(176)		(108)		(68)
Loss on extinguishment of debt	—		(1)		1
Interest income	13		15		(2)
Interest expense	158		152		6
Loss before income taxes	(321)		(246)		(75)
Income tax expense	31		7		24
Equity in earnings (loss) of affiliates	10		(9)		19
Net loss from continuing operations	(342)		(262)		(80)
Net income from discontinued operations	293		310		(17)
Net income (loss)	(49)		48		(97)
Less: Noncontrolling interests net income from continuing operations	21		22		(1)
Less: Redeemable noncontrolling interests net loss from continuing operations	(13)		(12)		(1)
Net income (loss) attributable to the parent company	$ (57)		$ 38		$ (95)

Sales — The following table shows changes in our sales by geographic region.

				Amount of Change Due To		
	2024	2023	Increase/ (Decrease)	Currency Effects	Divestiture	Organic Change
North America	$ 4,657	$ 4,416	$ 241	$ (4)	$ —	$ 245
Europe	1,489	1,564	(75)	7		(82)
South America	728	669	59	(36)		95
Asia Pacific	860	964	(104)	(9)		(95)
Total	$ 7,734	$ 7,613	$ 121	$ (42)	$ —	$ 163

Sales in 2024 were $121 higher than in 2023. Weaker international currencies decreased sales by $42, principally due to a weaker Brazilian real, Indian rupee and Thai baht. The organic sales increase of $163, or 2%, resulted from having a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2023 and the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and inflationary cost adjustments, increased sales by $131.

The North America organic sales increase of 6% was driven principally by having a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2024, the conversion of sales backlog and net customer pricing and cost recovery actions. Excluding currency effects, sales in Europe were down 5% compared with 2023, reflecting lower electric vehicle related product sales. Excluding currency effects, sales in South America were up 14% compared with 2023, reflecting improved medium- and heavy-duty truck production volumes. Excluding currency effects, sales in Asia Pacific decreased 10% compared to 2023, reflecting lower electric vehicle related product sales.

Cost of sales and gross margin — Cost of sales for 2024 increased $120, or 2%, when compared to 2023. Cost of sales as a percent of sales was 10 basis points hihger than in the previous year. Incremental margins resulting from higher material cost savings of $90, lower premium freight costs of $26, lower incentive compensation expense of $15, lower program launch costs of $11 and lower spending on electrification initiatives of $5, were partially offset by unfavorable product mix, non-material inflation of $157, operational inefficiencies of $16 and higher warranty expense of $6. Commodity costs are primarily driven by certain grades of steel and aluminum. Non-material inflation includes higher labor, energy and transportation rates.

Gross margin of $378 for 2024 increased $1 from 2023. Gross margin as a percent of sales was 4.9% in 2024, 10 basis points lower than in 2023. The gross margin as a percent of sales was driven principally by the cost of sales factors referenced above. Material cost recovery mechanisms with our customers lag material cost changes by our suppliers by approximately 90 days. With commodity costs abating during 2024, gross margin was negatively impacted by net material cost recoveries on both a dollar and percentage basis. The recovery of non-material inflation is not specifically provided for in our current contracts with customers resulting in prolonged negotiations and indeterminate recoveries.

Selling, general and administrative expenses (SG&A) — SG&A expenses in 2024 were $429 (5.5% of sales) as compared to $440 (5.8% of sales) in 2023. SG&A expenses were $11 lower in 2024 primarily due to lower incentive compensation and lower professional services and consulting costs, partially offset by increased information technology expenses.

Amortization of intangibles — Amortization expense was $8 in both 2024 and 2023. See Note 3 of our consolidated financial statements in Item 8 for additional information.

Restructuring charges, net — Net restructuring charges were $70 in 2024 and $23 in 2023. See Note 4 of our consolidated financial statements in Item 8 for additional information.

Loss on disposal group previously held for sale — In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale, recognizing a $26 loss to adjust the carrying value of net assets to fair value less estimated costs to sell. The transaction was not completed by the date set forth in the definitive agreement. The assets of the European hydraulics business are no longer held for sale and have been reclassified as held and used at the lower of their adjusted carrying value or fair value at the date the held for sale criteria was no longer met.

Other income (expense), net — The following table shows the major components of other income (expense), net.

	2024	2023
Non-service cost components of pension and OPEB costs	$ (17)	$ (10)
Government assistance	10	15
Foreign exchange gain (loss)	(15)	(17)
Strategic transaction expenses	(3)	(5)
Loss on sale of property, plant and equipment	(1)	—
Other, net	5	3
Other income (expense), net	$ (21)	$ (14)

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. The foreign exchange loss in 2023 was primarily due to the Argentine government significantly devaluing the Argentine peso during the fourth quarter of 2023. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2024. Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. Strategic transaction expenses in 2024 and 2023 were primarily attributable to investigating potential acquisitions and business ventures, divestitures and other strategic initiatives.

Loss on extinguishment of debt — On June 9, 2023 we redeemed $200 of our April 2025 Notes. The $1 loss on extinguishment of debt is comprised of the write-off of previously deferred financing costs associated with the April 2025 Notes. See Note 13 of our consolidated financial statements in Item 8 for additional information.

Interest income and interest expense — Interest income was $13 in 2024 and $15 in 2023. Interest expense increased from $152 in 2023 to $158 in 2024, due to higher average outstanding borrowings and higher average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.8% in 2024 and 5.6% in 2023.

Income tax expense — Income tax expense was $31 in 2024 and $7 in 2023. During 2024, we recorded tax expense of $21 for valuation allowances related to foreign jurisdictions and tax expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. During 2023, we recorded tax expense of $14 for income tax reserves associated with prior tax years in foreign jurisdictions. In addition, we recorded net benefit of $55 on the intercompany sale of intangible assets to the U.S. See Note 17 to our consolidated financial statements in Item 8 for additional information.

Equity in earnings of affiliates — Net earnings (loss) from equity investments were earnings of $10 in 2024 and a loss of $9 in 2023. Net earnings (loss) from Dongfeng Dana Axle Co., Ltd. (DDAC) were earnings of $3 in 2024 and a loss of $16 in 2023. DDAC's 2023 results were negatively impacted by valuation allowances being recorded against certain deferred tax assets.

Segment Results of Operations (2025 versus 2024)

Light Vehicle

	Sales		Segment EBITDA		Segment EBITDA Margin
2024	$	5,250	$	334	6.4%
Volume and mix		(206)		(49)	
Divestiture		(5)			
Performance		156		180	
Currency effects		22		1	
2025	$	5,217	$	466	8.9%

Light Vehicle sales in 2025, exclusive of divestiture and currency effects, were 1% lower than 2024 reflecting lower production volumes in North America and lower electric-vehicle product orders in Europe and Asia Pacific partially offset by the benefit of net customer pricing and cost and tariff recovery actions and the conversion of sales backlog. Year-over-year North America full-frame light truck production decreased 1% while light-truck production in Europe, Asia Pacific and South America increased 2%, 8% and 7%, respectively. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by $156.

Light Vehicle segment EBITDA increased by $132 in 2025. Lower sales volumes decreased year-over-year earnings by $49 (24% decremental margin). The year-over-year performance-related earnings increase was driven by net customer pricing and cost and tariff recovery actions of $156, cost reduction initiatives of $99, higher material cost savings of $66, lower premium freight costs of $11 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of $65. Partially offsetting these performance-related earnings increases were higher tariff-related costs of $96, inflationary cost increases of $92, commodity cost increases of $13, higher incentive compensation expense of $9, higher warranty expense of $6 and higher program launch costs of $1.

Commercial Vehicle

	Sales		Segment EBITDA		Segment EBITDA Margin
2024	$	2,484	$	134	5.4%
Volume and mix		(253)		(63)	
Performance		46		126	
Currency effects		6		2	
2025	$	2,283	$	199	8.7%

Commercial Vehicle sales, exclusive of currency effects, were 8% lower than 2024, reflecting generally weaker global markets partially offset by the conversion of sales backlog and net customer pricing and cost and tariff recovery actions. Year-over-year Class 8 production in North America was down 23% and Classes 5-7 was down 23%. Year-over-year medium/heavy truck production in Europe was up 3% while South America was down 7%. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by $46.

Commercial Vehicle segment EBITDA increased $65 in 2025. Lower sales volumes decreased year-over-year earnings by $63 (25% decremental margin). The year-over-year performance-related earnings increase was driven by cost reduction initiatives of $53, net customer pricing and cost and tariff recovery actions of $46, higher material costs savings of $24, lower premium freight costs of $11, lower warranty expense of $8, lower spending on electrification initiatives of $7, lower program launch costs of $2 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of $41. Partially offsetting these performance-related earnings increases were inflationary cost increases of $35, higher tariff-related costs of $20, commodity cost increases of $6 and higher incentive compensation expense of $5.

Segment Results of Operations (2024 versus 2023)

Light Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	$ 4,989	$ 231	4.6%
Volume and mix	142	41	
Performance	129	64	
Currency effects	(10)	(2)	
2024	$ 5,250	$ 334	6.4%

Light Vehicle sales in 2024, exclusive of currency effects, were 5% higher than 2023, reflecting a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2023, the conversion of sale backlog and the benefit of net customer pricing and cost recovery actions, partially offset by mixed global markets. Year-over-year North America full-frame light-truck production increased 1% while light-truck production in Europe decreased 2%. Year-over-year South America and Asia Pacific light-truck production increased 7% and 1%, respectively. Net customer pricing and cost recovery actions increased year-over-year sales by $129.

Light Vehicle segment EBITDA increased by $103 in 2024. Higher sales volumes provided a year-over-year earnings benefit of $41 (29% incremental margin). The year-over-year performance-related earnings increase was driven by net customer pricing and cost recovery actions of $129, higher material cost savings of $63, lower premium freight costs of $17, lower incentive compensation expense of $15 and lower program launch costs of $12. Partially offsetting these performance-related earnings increases were inflationary cost increases of $146, higher spending on electrification initiatives of $14, commodity cost increases of $2, higher warranty expense of $1 and operational inefficiencies of $9.

Commercial Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	$ 2,624	$ 161	6.1%
Volume and mix	(110)	(63)	
Performance	2	39	
Currency effects	(32)	(3)	
2024	$ 2,484	$ 134	5.4%

Commercial Vehicle sales in 2024, exclusive of currency effects, were 4% lower than 2023 reflecting mixed global markets being partially offset by the conversion of sales backlog and net customer pricing and cost recovery actions. Year-over-year Class 8 production in North America was down 3% while Classes 5-7 were up 4%. Year-over-year medium/heavy-truck production in Europe and Asia Pacific were down 23% and 5%, respectively, while medium/heavy-truck production in South America was up 41%. Net customer pricing and cost recovery actions increased year-over-year sales by $2.

Commercial Vehicle segment EBITDA decreased $27 in 2024. Lower sales volumes and unfavorable product mix decreased earnings by $63 (57% decremental margin). The year-over-year performance-related earnings increase was driven by higher material cost savings of $27, lower spending on electrification initiatives of $24, lower premium freight costs of $9, lower incentive compensation expense of $8, net customer pricing and cost recovery actions of $2 and commodity cost decreases of $2. Partially offsetting these performance-related earnings increases were inflationary cost increases of $20, operational inefficiencies of $7, higher warranty expense of $5 and higher program launch costs of $1.

Non-GAAP Financial Measures

Adjusted EBITDA

We have defined adjusted EBITDA as net income (loss) before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefits (OPEB) 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 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.

The following table provides a reconciliation of net loss from continuing operations to adjusted EBITDA.

	2025	2024	2023
Net loss from continuing operations	$ (53)	$ (342)	$ (262)
Equity in earnings (loss) of affiliates	32	10	(9)
Income tax expense	53	31	7
Loss from continuing operations before income taxes	(32)	(321)	(246)
Depreciation and amortization	357	350	315
Restructuring charges, net	23	70	23
Interest expense, net	171	145	137
Loss on extinguishment of debt			1
Electric vehicle program termination charges	36		
Loss on divestiture of ownership interests	9		
Supplier capacity charge, net	(21)	46	
Loss on disposal group previously held for sale		26	
Amounts attributable to previously closed/divested operations		9	
Distress supplier costs			44
Other*	67	70	43
Adjusted EBITDA	$ 610	$ 395	$ 317

* Other includes stock compensation expense, non-service cost components of pension and OPEB costs, strategic transaction expenses and other items. See Note 20 of our consolidated financial statements in Item 8 for additional details.

Free Cash Flow

We have defined adjusted free cash flow as cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment plus cash paid for Off-Highway business divestiture related activities. We believe adjusted 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. Adjusted free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by operating activities reported in accordance with GAAP. Adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table reconciles net cash flows provided by operating activities to adjusted free cash flow.

	2025	2024	2023
Net cash provided by operating activities	$ 512	$ 450	$ 476
Purchases of property, plant and equipment - Continuing operations	(214)	(312)	(427)
Purchases of property, plant and equipment - Discontinued operations	(56)	(68)	(74)
Proceeds from sale of property, plant and equipment - Continuing operations	13	7	2
Proceeds from sale of property, plant and equipment - Discontinued operations	1	4	—
Cash paid for Off-Highway business divestiture related activities	75	—	—
Adjusted free cash flow	$ 331	$ 81	$ (23)

Liquidity

On January 1, 2026, Dana completed the sale of its Off-Highway business. Net cash proceeds from the Off-Highway business divestiture have been used to pay down debt, strengthening Dana's financial position, and provide capital returns to shareholders. During January 2026, Dana purchase and redeemed certain of its senior notes, paid down its Term A Facility and continued to repurchase common shares under its board of director approved program. See "Capital Structure Initiatives" in Item 1 for additional information.

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at January 31, 2026:

Cash and cash equivalents	$	659
Additional cash availability from Revolving Facility		1,140
Total liquidity	$	1,799

We had availability of $1,140 at January 31, 2026 under our Revolving Facility after deducting $10 of outstanding letters of credit.

The components of our January 31, 2026 consolidated cash balance were as follows:

	U.S.		Non-U.S.		Total	
Cash and cash equivalents	$	157	$	432	$	589
Cash and cash equivalents held at less than wholly-owned subsidiaries				70		70
Consolidated cash balance	$	157	$	502	$	659

A portion of the non-U.S. cash and cash equivalents is utilized for working capital and other operating purposes. Several countries have local regulatory requirements that restrict the ability of our operations to repatriate this cash. Beyond these restrictions, there are practical limitations on repatriation of cash from certain subsidiaries because of the resulting tax withholdings and subsidiary by-law restrictions which could limit our ability to access cash and other assets.

At December 31, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and our senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types. The incurrence-based covenants in the Revolving Facility permit us to, among other things, (i) issue foreign subsidiary indebtedness, (ii) incur general secured indebtedness subject to a pro forma first lien net leverage ratio not to exceed 1.50:1.00 in the case of first lien debt and a pro forma secured net leverage ratio of 2.50:1.00 in the case of other secured debt and (iii) incur additional unsecured debt subject to a pro forma total net leverage ratio not to exceed 3.50:1.00, tested at the time of incurrence. We may also make dividend payments in respect of our common stock as well as certain investments and acquisitions subject to a pro forma total net leverage ratio of 2.75:1.00. In addition, the Revolving Facility is subject to a financial covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.00:1.00. The indentures governing the senior notes include other incurrence-based covenants that may subject us to additional specified limitations.

From time to time, depending upon market, pricing and other conditions, as well as our cash balances and liquidity, we may seek to acquire our senior notes or other indebtedness or our common stock through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the notes), for cash, securities or other consideration. In addition, we may enter into sale-leaseback transactions related to certain of our real estate holdings and factor receivables. There can be no assurance that we will pursue any such transactions in the future, as the pursuit of any alternative will depend upon numerous factors such as market conditions, our financial performance and the limitations applicable to such transactions under our financing and governance documents.

The principal sources of liquidity available for our future cash requirements are expected to be (i) cash flows from operations, (ii) cash and cash equivalents on hand and (iii) borrowings from our Revolving Facility. We believe that our overall liquidity and operating cash flow will be sufficient to meet our anticipated cash requirements for capital expenditures, working capital, debt obligations and other commitments during the next twelve months. While uncertainty surrounding the current economic environment could adversely impact our business, based on our current financial position, we believe it is unlikely that any such effects would preclude us from maintaining sufficient liquidity.

Cash Flow

	2025	2024	2023
Net cash provided by operating activities	$ 512	$ 450	$ 476
Net cash used in investing activities	(222)	(352)	(528)
Net cash provided by (used in) financing activities	(371)	(90)	160
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (81)	$ 8	$ 108

The table above summarizes our consolidated statement of cash flows.

Operating activities — Exclusive of working capital, other cash provided by continuing operations was $300 and $43 in 2025 and 2024, respectively, while other cash used by continuing operations was $10 in 2023. The year-over-year improvement from 2023 to 2024 and 2024 to 2025 is primarily attributable to the impact of higher year-over-year operating earnings from continuing operations. Working capital provided cash of $29, $33 and $15 in 2025, 2024 and 2023, respectively. Cash of $47, $14 and $63 was used to fund higher accounts receivable in 2025, 2024 and 2023, respectively. Cash of $78 was provided by lower inventory levels in 2025. Cash of $11 and $37 was used to fund higher inventory levels is 2024 and 2023, respectively. Decreases in accounts payable and other net liabilities used cash of $2 in 2025, while increases in accounts payable and other net liabilities provided cash of $58 and $115 in 2024 and 2023, respectively. Operating activities of discontinued operations generated cash of $183, $374 and $471 in 2025, 2024 and 2023, respectively.

Investing activities — Expenditures for property plant and equipment by continuing operations were $214, $312 and $427, in 2025, 2024 and 2023 respectively. The decrease in capital spending from 2023 to 2024 was primarily due to lower year-over-year program launches. The decrease in capital spending from 2024 to 2025 was primarily due to lower year-over-year program launches and a focus on rationalizing capital investments. On April 25, 2025, we sold our ownership interest in Axles India Limited for $43. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for $10. Investing activities of discontinued operations used cash of $53, $47 and $91 in 2025, 2024 and 2023, respectively.

Financing activities — During 2025, we had net borrowings on our Revolving Facility of $390 and net borrowings on our Term A Facility of $225. During 2025, we redeemed the remaining $200 of our April 2025 Notes. During 2023, we made net repayments of $25 on our Revolving Facility. During 2023, we completed the issuance of €425 of our July 2031 Notes, paying financings costs of $7. Also during 2023, we redeemed $200 of our April 2025 Notes. During 2023, we paid financing costs of $2 to amend our credit and guaranty agreement, extending the Revolving Facility maturity to March 14, 2028. We used cash of $54, $58 and $58 for dividend payments to common stockholders in 2025, 2024 and 2023, respectively. During 2025, we used $650 to repurchase 34,278,815 common stock shares. Distributions to noncontrolling interests totaled $17, $20 and $10 in 2025, 2024 and 2023, respectively. During 2024, we received $11 from Hydro-Québec, which represents deferred purchase consideration associated with their acquisition of a 45% ownership interest in SME S.p.A. from Dana. Hydro-Québec made cash contributions to Dana TM4 of $18 and $22 in 2024 and 2023, respectively. During 2025, we used cash of $14 to settle swaps associated with our April 2025 Notes.

Contractual Obligations

We are obligated to make future cash payments in fixed amounts under various agreements. The following table summarizes our significant contractual obligations as of December 31, 2025, except for the long-term debt and interest payment figures which are presented as of January 8, 2026. On January 1, 2026, Dana completed the sale of its Off-Highway business. A portion of the cash proceeds from the divestiture were used to purchase and redeem certain of Dana's senior notes. See Note 13 of our consolidated financial statements in Item 8 for additional information. The long-term debt and interest payment amounts presented in the table below are after the January 7, 2026 senior note purchases and January 8, 2026 senior note redemptions.

		Payments Due by Period			
Contractual Cash Obligations	Total	2026	2027 - 2028	2029 - 2030	After 2030
Long-term debt(1)	$ 1,134	$ 1	$ 1	$ 444	$ 688
Interest payments(2)	382	67	133	127	55
Operating leases(3)	433	60	101	77	195
Financing leases(4)	215	37	60	44	74
Unconditional purchase obligations(5)	364	245	73	13	33
Pension contribution(6)	18	18			
Retiree health care benefits(7)	37	4	8	8	17
Uncertain income tax positions(8)	—				
Total contractual cash obligations	$ 2,583	$ 432	$ 376	$ 713	$ 1,062

Notes:

(1) Principal payments on long-term debt as of January 8, 2026.

(2) Interest payments are based on long-term debt in place at January 8, 2026 and the interest rates applicable to such obligations.

(3) Operating lease obligations, including interest, related to real estate, manufacturing and material handling equipment, vehicles and other assets.

(4) Finance lease obligations, including interest, related to real estate and manufacturing and material handling equipment.

(5) Unconditional purchase obligations are comprised of commitments for the procurement of fixed assets, the purchase of raw materials and the fulfillment of other contractual obligations.

(6) This amount represents estimated 2026 minimum required contributions to our global defined benefit pension plans. We have not estimated pension contributions beyond 2026 due to the significant impact that return on plan assets and changes in discount rates might have on such amounts.

(7) This amount represents estimated payments under our retiree health care programs. Obligations under the retiree health care programs are not fixed commitments and will vary depending on various factors, including the level of participant utilization and inflation. Our estimates of the payments to be made in the future consider recent payment trends and certain of our actuarial assumptions.

(8) We are not able to reasonably estimate the timing of payments related to uncertain tax positions because the timing of settlement is uncertain. The above table does not reflect unrecognized tax benefits at December 31, 2025 of $131. See Note 17 of our consolidated financial statements in Item 8 for additional discussion.

Contingencies

For a summary of litigation and other contingencies, see Note 15 of our consolidated financial statements in Item 8. Based on information available to us at the present time, we do not believe that any liabilities beyond the amounts already accrued that may result from these contingencies will have a material adverse effect on our liquidity, financial condition or results of operations.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with GAAP requires us to use estimates and make judgments and assumptions about future events that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. Considerable judgment is often involved in making these determinations. Critical estimates are those that require the most difficult, subjective or complex judgments in the preparation of the financial statements and the accompanying notes. We evaluate these estimates and judgments on a regular basis. We believe our assumptions and estimates are reasonable and appropriate. However, the use of different assumptions could result in significantly different results and actual results could differ from those estimates. The following discussion of accounting estimates is intended to supplement the Summary of Significant Accounting Policies presented as Note 1 of our consolidated financial statements in Item 8.

Income taxes — Accounting for income taxes is complex, in part because we conduct business globally and therefore file income tax returns in numerous tax jurisdictions. Significant judgment is required in determining the income tax provision, uncertain tax positions, deferred tax assets and liabilities and the valuation allowances recorded against our net deferred tax assets. A valuation allowance is provided when, in our judgment based upon available information, it is more likely than not that a portion of such deferred tax assets will not be realized. To make this assessment, we consider the historical and projected future taxable income or loss by tax jurisdiction. We consider all components of comprehensive income and weigh the positive and negative evidence, putting greater reliance on objectively verifiable historical evidence than on projections of future profitability that are dependent on actions that have not taken place as of the assessment date. We also consider changes to historical profitability of actions that occurred through the date of assessment and objectively verifiable effects of material forecasted events that would have a sustained effect on future profitability, as well as the effect on historical profits of nonrecurring events. We also incorporate the changes to historical and prospective income from tax planning strategies that are prudent and feasible.

In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is less than certain. We are regularly under audit by the various applicable tax authorities. Although the outcome of tax audits is always uncertain, we believe that we have appropriate support for the positions taken on our tax returns and that our annual tax provisions include amounts sufficient to pay assessments, if any, upon final determination by the taxing authorities. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. See additional discussion of our deferred tax assets and liabilities in Note 17 of our consolidated financial statements in Item 8.

Retiree benefits — Accounting for pension benefits and other postretirement benefits (OPEB) involves estimating the cost of benefits to be provided well into the future and generally attributing that cost to the time period each employee works. These plan expenses and obligations are dependent on assumptions developed by us in consultation with our outside advisers such as actuaries and other consultants and are generally calculated independently of funding requirements. The assumptions used, including inflation, discount rates, investment returns, mortality rates, turnover rates, retirement rates, future compensation levels and health care cost trend rates, have a significant impact on plan expenses and obligations. These assumptions are regularly reviewed and modified when appropriate based on historical experience, current trends and future outlook. Changes in one or more of the underlying assumptions could result in a material impact to our consolidated financial statements in any given period. If actual experience differs from expectations, our financial position and results of operations in future periods could be affected.

Mortality rates are based in part on the company's plan experience and actuarial estimates. The inflation assumption is based on an evaluation of external market indicators, while retirement and turnover rates are based primarily on actual plan experience. Health care cost trend rates are developed based on our actual historical claims experience, the near-term outlook and an assessment of likely long-term trends. For our largest plans, discount rates are based upon the construction of a yield curve which is developed based on a subset of high-quality fixed-income investments (those with yields between the 40th and 90th percentiles). The projected cash flows are matched to this yield curve and a present value developed which is then calibrated to develop a single equivalent discount rate. Pension benefits are funded through deposits with trustees that satisfy, at a minimum, the applicable funding regulations. For our largest defined benefit pension plans, expected investment rates of return are based on input from the plans' investment advisers regarding our expected investment portfolio mix, historical rates of return on those assets, projected future asset class returns, the impact of active management and long-term market conditions and inflation expectations. We believe that the long-term asset allocation on average will approximate the targeted allocation and we regularly review the actual asset allocation to periodically re-balance the investments to the targeted allocation when appropriate. OPEB and the majority of our non-U.S. pension benefits are funded as they become due.

Actuarial gains or losses may result from changes in assumptions or when actual experience is different from that which was expected. Under the applicable standards, those gains and losses are not required to be immediately recognized in our results of operations as income or expense, but instead are deferred as part of AOCI and amortized into our results of operations over future periods.

U.S. retirement plans — Our U.S. defined benefit pension plans comprise 61% of our consolidated defined benefit pension obligations at December 31, 2025. These plans are frozen and no service-related costs are being incurred. Changes in our net obligations are principally attributable to changing discount rates and the performance of plan assets.

Rising discount rates decrease the present value of future pension obligations – a 25 basis point increase in the discount rate would decrease our U.S. pension liability by about $7. As indicated above, when establishing the expected long-term rate of return on our U.S. pension plan assets, we consider historical performance and forward looking return estimates reflective of our portfolio mix and investment strategy. Based on the most recent analysis of projected portfolio returns, we concluded that the use of a 5.75% expected return in 2026 is appropriate for our U.S. pension plans. See Note 12 to our consolidated financial statements in Item 8 for information about the investing and allocation objectives related to our U.S. pension plan assets.

We use a full yield curve approach to estimate the service (where applicable) and interest components of the annual cost of our pension and other postretirement benefit plans. This method estimates interest and service expense using the specific spot rates, from the yield curve, that relate to projected cash flows. We believe this method is a more precise measurement of interest and service costs by improving the correlation between the projected cash flows and the corresponding interest rates. The determination of the projected benefit obligation at year end is unchanged.

At December 31, 2025, we have $125 of unrecognized losses relating to our U.S. pension plans. Actuarial gains and losses, which are primarily the result of changes in the discount rate and other assumptions and differences between actual and expected asset returns, are deferred in AOCI and amortized to expense following the corridor approach. We use the average remaining service period of active participants unless almost all of the plan's participants are inactive, in which case we use the average remaining life expectancy of inactive participants.

Based on the current funded status of our U.S. plans, we expect to make contributions of $1 during 2026.

See Note 12 of our consolidated financial statements in Item 8 for additional discussion of our pension and OPEB obligations.

Acquisitions — From time to time, we make strategic acquisitions that have a material impact on our consolidated results of operations or financial position. We allocate the purchase price of acquired businesses to the identifiable tangible and intangible assets acquired, liabilities assumed and any redeemable noncontrolling interests or noncontrolling interests based upon their estimated fair values as of the acquisition date. We determine the estimated fair values using information available to us and engage independent third-party valuation specialists when necessary. Estimating fair values can be complex and subject to significant business judgment. We believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they were based, in part, on historical experience and information obtained from management of the acquired companies and were inherently uncertain. Critical estimates in valuing certain of the intangible assets we have acquired included, but were not limited to, future expected cash flows from product sales, customer contracts and acquired technologies, and discount rates. The discount rates used to discount expected future cash flows to present value were typically derived from a weighted-average cost of capital analysis and adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results. Generally, we have, if necessary, up to one year from the acquisition date to finalize our estimates of acquisition date fair values.

Indefinite-lived intangible assets — Our indefinite-lived intangible assets are tested for impairment annually as of October 31 for all of our reporting units, and more frequently if events or circumstances warrant such a review. We make significant assumptions and estimates about the extent and timing of future cash flows, including revenue growth rates, projected gross margins, discount rates, and exit earnings multiples. The cash flows are estimated over a significant future period of time, which makes those estimates and assumptions subject to a high degree of uncertainty. Our utilization of market valuation models requires us to make certain assumptions and estimates regarding the applicability of those models to our assets and businesses. We use our internal forecasts, which we update quarterly, to make our cash flow projections. These forecasts are based on our knowledge of our customers' production forecasts, our assessment of market growth rates, net new business, material and labor cost estimates, cost recovery agreements with customers and our estimate of savings expected from our restructuring activities.

The most likely factors that would significantly impact our forecasts are changes in customer production levels and loss of significant portions of our business. We believe that the assumptions and estimates used in the assessment of indefinite-lived intangible assets as of October 31, 2025 were reasonable.

Long-lived assets with definite lives — We perform impairment assessments on our property, plant and equipment and our definite-lived intangible assets whenever events and circumstances indicate that the carrying amounts of the assets may not be recoverable. When indications are present, we compare the estimated future undiscounted net cash flows of the operations to which the assets relate to the carrying amounts of such assets. We utilize the cash flow projections discussed above for property, plant and equipment and amortizable intangibles. We group the assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and evaluate the asset group against the undiscounted future cash flows using the life of the primary assets. If the carrying amounts of the long-lived assets are not recoverable from future cash flows and exceed their fair value, an impairment loss is recognized to reduce the carrying amounts of the long-lived assets to their fair value. Fair value is determined based on discounted cash flows, third-party appraisals or other methods that provide appropriate estimates of value. Determining whether a triggering event has occurred, performing the impairment analysis and estimating the fair value of the assets require numerous assumptions and a considerable amount of management judgment.

Investments in affiliates — We had aggregate investments in affiliates of $102 at December 31, 2025 and $125 at December 31, 2024. We monitor our investments in affiliates for indicators of other-than-temporary declines in value on an ongoing basis in accordance with GAAP. If we determine that an other-than-temporary decline in value has occurred, we recognize an impairment loss, which is measured as the difference between the recorded carrying value and the fair value of the investment. Fair value is generally determined using the discounted cash flows (an income approach) or guideline public company (a market approach) methods.

Warranty — Costs related to product warranty obligations are estimated and accrued at the time of sale with a charge against cost of sales. Warranty accruals are evaluated and adjusted as appropriate based on occurrences giving rise to potential warranty exposure and associated experience. Warranty accruals and adjustments require significant judgment, including a determination of our involvement in the matter giving rise to the potential warranty issue or claim, our contractual requirements, estimates of units requiring repair and estimates of repair costs. If actual experience differs from expectations, our financial position and results of operations in future periods could be affected.

Contingency reserves — We have numerous other loss exposures, such as product liability, environmental liability and matters involving litigation. Establishing loss reserves for these matters requires the use of estimates and judgment regarding risk of exposure and ultimate liability. Product liability claims are generally estimated based on historical experience and the estimated costs associated with specific events giving rise to potential field campaigns or recalls. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities. In the case of legal contingencies, estimates are made of the likely outcome of legal proceedings and potential exposure where reasonably determinable based on the information presently known to us. New information and other developments in these matters could materially affect our recorded liabilities.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to fluctuations in foreign currency exchange rates, commodity prices for products we use in our manufacturing and interest rates. To reduce our exposure to these risks, we maintain risk management controls to monitor these risks and take appropriate actions to attempt to mitigate such forms of market risks.

Foreign currency exchange rate risk — Our foreign currency exposures are primarily associated with intercompany and third party sales and purchase transactions, cross-currency intercompany loans and external debt. We use forward contracts to manage our foreign currency exchange rate risk associated with a portion of our forecasted foreign currency-denominated sales and purchase transactions and with certain foreign currency-denominated assets and liabilities. We also use currency swaps, including fixed-to-fixed cross-currency interest rate swaps, to manage foreign currency exchange rate risk associated with our intercompany loans and external debt. Foreign currency exposures are reviewed quarterly, at a minimum, and natural offsets are considered prior to entering into derivative instruments.

Changes in the fair value of derivative instruments treated as cash flow hedges are reported in other comprehensive income (loss) (OCI). Deferred gains and losses are reclassified to earnings in the same period in which the underlying transactions affect earnings. Specifically, with respect to the cross-currency interest rate swap, to the extent we recognize an exchange gain or loss on the underlying external debt, we reclassify an offsetting portion from OCI to earnings in the same period.

Changes in the fair value of derivative instruments not treated as cash flow hedges are recognized in earnings in the period in which those changes occur. Changes in the fair value of derivative instruments associated with product-related transactions are recorded in cost of sales, while those associated with non-product transactions are recorded in other income (expense), net. See Note 14 of our consolidated financial statements in Item 8.

The following table summarizes the sensitivity of the fair value of our derivative instruments, including forward contracts and currency swaps, at December 31, 2025 to a 10% change in foreign exchange rates.

	10% Increase in Rates Gain (Loss)	10% Decrease in Rates Gain (Loss)
Foreign currency rate sensitivity:		
Currency swaps	$ (34)	$ 34
Forward contracts	$ (36)	$ 42

At December 31, 2025, of the $1,610 total notional amount of foreign currency derivatives, approximately 56% primarily represents forward contracts associated with our forecasted foreign currency-denominated sales, purchase transactions and hedges of inter-company loans that are not deemed to be permanent in nature. The remaining 44% represents the aggregate of fixed-to-fixed cross-currency interest rate swaps.

To manage our global liquidity objectives, we periodically execute intercompany loans, some of which are foreign currency-denominated. With respect to such intercompany loans, the total notional amount outstanding at December 31, 2025 is approximately $768. Depending on the specific objective of each intercompany loan arrangement, certain intercompany loans may be hedged while others remain unhedged for strategic reasons. The decision to hedge the loan, to designate the loan itself as a hedge or not to hedge the loan is dependent on management's underlying strategy. Of the approximately $768 of foreign currency-denominated intercompany loans outstanding at December 31, 2025, $327, or 43%, has been hedged by one of our fixed-to-fixed cross-currency swaps whereby we have protected the income statement from exchange rate risk. Of the remaining 57% of such outstanding intercompany loans, $72 has been hedged by foreign currency forwards and the remaining balances have not been hedged.

Commodity price risk — We do not utilize derivative contracts to manage commodity price risk. Our overall strategy is to pass through commodity risk to our customers in our pricing agreements. A substantial portion of our customer agreements include contractual provisions for the pass-through of commodity price movements. In instances where the risk is not covered contractually, we have generally been able to adjust customer pricing to recover commodity cost increases.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Dana Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Dana Incorporated and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended December 31, 2025 appearing under Item 8 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's report on internal control over financial reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Discontinued Operations - Off-Highway Business

As described in Notes 1 and 2 to the consolidated financial statements, in June 2025, the Company entered into a definitive agreement to sell its Off-Highway business for $2.7 billion. Management concluded that their Off-Highway business met the criteria to be classified as held for sale in June 2025. Management analyzed the quantitative and qualitative factors relevant to the pending divestiture of the Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As a result, the Company presented current and noncurrent assets of disposal group held for sale of $2 billion and current and noncurrent liabilities of disposal group held for sale of $871 million as of December 31, 2025 and net income from discontinued operations of $155 million for the year ended December 31, 2025.

The principal considerations for our determination that performing procedures related to the discontinued operations of the Off-Highway business is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to management's assessment, classification, and disclosure of the discontinued operations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's discontinued operations assessment, including controls related to management's classification and disclosure of the discontinued operations in the Company's consolidated financial statements. These procedures also included, among others (i) evaluating management's assessment that the Off-Highway business sale was a discontinued operation; (ii) testing the classification of amounts included in discontinued operations, including agreeing such amounts to the Company's historical accounting records; and (iii) evaluating the sufficiency of the disclosures in the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
Toledo, Ohio
February 27, 2026

We have served as the Company's auditor since 1916.

Dana Incorporated
Consolidated Statement of Operations
(In millions, except per share amounts)

	2025	2024	2023
Net sales	$ 7,500	$ 7,734	$ 7,613
Costs and expenses			
Cost of sales	6,898	7,356	7,236
Selling, general and administrative expenses	387	429	440
Amortization of intangibles	7	8	8
Restructuring charges, net	23	70	23
Loss on disposal group previously held for sale		(26)	
Other income (expense), net	(46)	(21)	(14)
Earnings (loss) from continuing operations before interest and income taxes	139	(176)	(108)
Loss on extinguishment of debt			(1)
Interest income	10	13	15
Interest expense	181	158	152
Loss from continuing operations before income taxes	(32)	(321)	(246)
Income tax expense	53	31	7
Equity in earnings (loss) of affiliates	32	10	(9)
Net loss from continuing operations	(53)	(342)	(262)
Net income from discontinued operations	155	293	310
Net income (loss)	102	(49)	48
Less: Noncontrolling interests net income from continuing operations	17	21	22
Less: Redeemable noncontrolling interests net loss from continuing operations		(13)	(12)
Net income (loss) attributable to the parent company	$ 85	$ (57)	$ 38
Net income (loss) per share available to common stockholders			
Basic loss per share from continuing operations	$ (0.52)	$ (2.41)	$ (1.88)
Basic earnings per share from discontinued operations	$ 1.16	$ 2.02	$ 2.14
Basic earnings (loss) per share	$ 0.64	$ (0.39)	$ 0.26
Diluted loss per share from continuing operations	$ (0.52)	$ (2.41)	$ (1.88)
Diluted earnings per share from discontinued operations	$ 1.16	$ 2.02	$ 2.14
Diluted earnings (loss) per share	$ 0.64	$ (0.39)	$ 0.26
Weighted-average common shares outstanding			
Basic	133.7	145.2	144.4
Diluted	133.7	145.2	144.4

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Statement of Comprehensive Income
(In millions)

	2025	2024	2023
Net loss from continuing operations	$ (53)	$ (342)	$ (262)
Other comprehensive income (loss) from continuing operations, net of tax:			
Currency translation adjustments	41	(97)	38
Hedging gains and losses	48	(48)	
Defined benefit plans	8	13	(16)
Other comprehensive income (loss)	97	(132)	22
Total comprehensive income (loss) from continuing operations	44	(474)	(240)
Net income from discontinued operations	155	293	310
Other comprehensive income (loss) from discontinued operations, net of tax:			
Currency translation adjustments	6	(20)	(8)
Hedging gains and losses		(1)	(1)
Defined benefit plans	9	(5)	
Other comprehensive income (loss) from discontinued operations	15	(26)	(9)
Total comprehensive income from discontinued operations	170	267	301
Total comprehensive income (loss)	214	(207)	61
Less: Comprehensive income attributable to noncontrolling interests	(19)	(18)	(22)
Less: Comprehensive loss attributable to redeemable noncontrolling interests		16	10
Comprehensive income (loss) attributable to the parent company	$ 195	$ (209)	$ 49

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Balance Sheet
(In millions, except share and per share amounts)

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 469	$ 494
Accounts receivable		
Trade, less allowance for doubtful accounts of $15 in 2025 and $12 in 2024	987	890
Other	254	220
Inventories	1,015	1,047
Other current assets	114	130
Current assets of disposal group held for sale	1,029	923
Total current assets	3,868	3,704
Intangibles	71	80
Deferred tax assets	534	514
Other noncurrent assets	102	118
Investments in affiliates	102	125
Operating lease assets	305	260
Property, plant and equipment, net	1,872	1,830
Noncurrent assets of disposal group held for sale	954	855
Total assets	$ 7,808	$ 7,486
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
Short-term debt	$ 615	$ 8
Current portion of long-term debt	30	214
Accounts payable	1,154	1,120
Accrued payroll and employee benefits	210	176
Taxes on income	75	49
Current portion of operating lease liabilities	41	35
Other accrued liabilities	495	314
Current liabilities of disposable group held for sale	688	645
Total current liabilities	3,308	2,561
Long-term debt, less debt issuance costs of $16 in 2025 and $19 in 2024	2,566	2,387
Noncurrent operating lease liabilities	266	235
Pension and postretirement obligations	249	233
Other noncurrent liabilities	337	322
Noncurrent liabilities of disposal group held for sale	183	163
Total liabilities	6,909	5,901
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests		189
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, 112,284,138 and 144,993,614 shares outstanding	1	2
Additional paid-in capital	1,671	2,282
Retained earnings	235	204
Treasury stock, at cost (1,944,700 and 837,803 shares)	(35)	(13)
Accumulated other comprehensive loss	(1,032)	(1,142)
Total parent company stockholders' equity	840	1,333
Noncontrolling interests	59	63
Total equity	899	1,396
Total liabilities, redeemable noncontrolling interests and equity	$ 7,808	$ 7,486

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Statement of Cash Flows
(In millions)

	2025	2024	2023
Operating activities			
Net income (loss)	$ 102	$ (49)	$ 48
Less: Net income from discontinued operations	155	293	310
Net loss from continuing operations	(53)	(342)	(262)
Depreciation	345	337	299
Amortization	12	13	16
Amortization of deferred financing charges	5	6	5
Write-off of deferred financing costs			1
Earnings of affiliates, net of dividends received	(8)	(7)	11
Stock compensation expense	40	30	26
Deferred income taxes	(60)	(76)	(99)
Pension expense (benefit), net	(2)	7	4
Change in working capital	29	33	15
Loss on disposal group previously held for sale		26	
Change in other noncurrent assets and liabilities	1	63	
Loss on divestiture of ownership interests	(12)		
Other, net	32	(14)	(11)
Net cash provided by operating activities from continuing operations	329	76	5
Net cash provided by operating activities from discontinued operations	183	374	471
Net cash provided by operating activities	512	450	476
Investing activities			
Purchases of property, plant and equipment	(214)	(312)	(427)
Proceeds from sale of property, plant and equipment	13	7	2
Settlements of undesignated derivatives	(25)	(5)	(13)
Proceeds from sale of investments	57		
Other, net		5	1
Net cash used in investing activities from continuing operations	(169)	(305)	(437)
Net cash used in investing activities from discontinued operations	(53)	(47)	(91)
Net cash used in investing activities	(222)	(352)	(528)
Financing activities			
Net change in short-term debt	607	(14)	(30)
Proceeds from long-term debt		1	458
Repayment of long-term debt	(223)	(37)	(209)
Deferred financing payments			(9)
Dividends paid to common stockholders	(54)	(58)	(58)
Repurchases of common stock	(650)		
Distributions to noncontrolling interests	(17)	(20)	(10)
Collection of note receivable from redeemable noncontrolling interest		11	
Contributions from redeemable noncontrolling interests		18	22
Swap settlements	(14)		
Other, net	(20)	9	(4)
Net cash provided by (used in) financing activities	(371)	(90)	160
Net increase (decrease) in cash, cash equivalents and restricted cash	(81)	8	108
Cash, cash equivalents and restricted cash - beginning of period	512	563	442
Effect of exchange rate changes on cash balances	55	(59)	13
Cash, cash equivalents and restricted cash - end of period	$ 486	$ 512	$ 563

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Statement of Stockholders' Equity
(In millions)

	Parent Company Stockholders'								
	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Parent Company Stockholders' Equity	Non-controlling Interests	Total Equity
Balance, December 31, 2022	$ —	$ 2	$ 2,229	$ 321	$ —	$ (1,001)	$ 1,551	$ 52	$ 1,603
Net income				38			38	22	60
Other comprehensive income						11	11		11
Common stock dividends and dividend equivalents ($0.40 per share)				(58)			(58)		(58)
Distributions to noncontrolling interests							—	(12)	(12)
Redeemable noncontrolling interests adjustment to redemption value				16			16		16
Stock compensation			26				26		26
Stock withheld for employees taxes					(9)		(9)		(9)
Balance, December 31, 2023	—	2	2,255	317	(9)	(990)	1,575	62	1,637
Net income (loss)				(57)			(57)	21	(36)
Other comprehensive loss						(152)	(152)	(3)	(155)
Common stock dividends and dividend equivalents ($0.40 per share)				(60)			(60)		(60)
Distributions to noncontrolling interests							—	(17)	(17)
Redeemable noncontrolling interests adjustment to redemption value				4			4		4
Stock compensation			27				27		27
Stock withheld for employees taxes					(4)		(4)		(4)
Balance, December 31, 2024	—	2	2,282	204	(13)	(1,142)	1,333	63	1,396
Net income				85			85	17	102
Other comprehensive income						110	110	2	112
Common stock dividends and dividend equivalents ($0.40 per share)				(55)			(55)		(55)
Distributions to noncontrolling interests							—	(17)	(17)
Repurchase and retirement of shares		(1)	(654)				(655)		(655)
Redeemable noncontrolling interests adjustments to redemption value			8	1			9		9
Sale of non-wholly-owned subsidiary								(5)	(5)
Purchase of noncontrolling interests								(1)	(1)
Stock compensation			35				35		35
Stock withheld for employees taxes					(22)		(22)		(22)
Balance, December 31, 2025	$ —	$ 1	$ 1,671	$ 235	$ (35)	$ (1,032)	$ 840	$ 59	$ 899

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Index to Notes to the Consolidated
Financial Statements

Note 1. Organization and Summary of Significant Accounting Policies

General

Dana Incorporated (Dana) is headquartered in Maumee, Ohio, and was incorporated in Delaware in 2007. As a global provider of high technology driveline (axles, driveshafts and transmissions); sealing and thermal-management products; and motors, power inverters, and control systems for electric vehicles, our customer base includes virtually every major on-highway vehicle manufacturer in the world.

The terms "Dana," "we," "our" and "us," when used in this report are references to Dana. These references include the subsidiaries of Dana unless otherwise indicated or the context requires otherwise.

Summary of significant accounting policies

Basis of presentation — Our consolidated financial statements include the accounts of all subsidiaries where we hold a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. Investments in 20 to 50%-owned affiliates, which are not required to be consolidated, are generally accounted for under the equity method. Equity in earnings of these investments is presented separately in the consolidated statement of operations, net of tax. Investments in less-than-20%-owned companies are generally included in the financial statements at the cost of our investment. Dividends, royalties and fees from these cost basis affiliates are recorded in income when received. Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business. We concluded that our Off-Highway business met the criteria to be classified as held for sale in June 2025. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. On January 1, 2026, we completed the previously announced sale of our Off-Highway business to Allison Transmission Holdings, Inc. The sale was consummated pursuant to the terms and conditions of the definitive agreement to sell that we entered in June 2025. See Note 2 for additional information.

Held for sale — We classify long-lived assets or disposal groups as held for sale in the period: management commits to a plan to sell; the long-lived asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such long-lived assets or disposal groups; an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; the sale is probable within one year; the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets and disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. If held for sale criteria is no longer met, assets are reclassified as held and used at the lower of their adjusted carrying value or fair value.

Discontinued operations — The results of operations of a component or a group of components that either has been disposed of or is classified as held for sale is reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on operations and financial results.

Estimates — Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP), which require the use of estimates, judgments and assumptions that affect the amounts reported in our consolidated financial statements and accompanying disclosures. We believe our assumptions and estimates are reasonable and appropriate. However, due to the inherent uncertainties in making estimates, actual results could differ from those estimates.

Fair value measurements — A three-tier fair value hierarchy is used to prioritize the inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows: Level 1 inputs (highest priority) include unadjusted quoted prices in active markets for identical instruments. Level 2 inputs include quoted prices for similar instruments that are observable either directly or indirectly. Level 3 inputs (lowest priority) include unobservable inputs in which there is little or no market data, which require management to develop its own assumptions. Classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The inputs we use in our valuation techniques include market data or assumptions that we believe market participants would use in pricing an asset or liability, including assumptions about risk when appropriate. Our valuation techniques include a combination of observable and unobservable inputs. When available, we use quoted market prices to determine the fair value (market approach). In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, we consider the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of credit risk that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date (income approach). Fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

Cash and cash equivalents — Cash and cash equivalents includes cash on hand, demand deposits and short-term cash investments that are highly liquid in nature and have maturities of three months or less when purchased.

Inventories — Inventories are valued at the lower of cost or net realizable value. Cost is determined using the average or first-in, first-out (FIFO) cost method.

Property, plant and equipment — Property, plant and equipment are recorded at cost. Depreciation is recognized over the estimated useful lives using primarily the straight-line method for financial reporting purposes and accelerated depreciation methods for federal income tax purposes. Useful lives of newly acquired assets are generally twenty to thirty years for buildings and building improvements, five to ten years for machinery and equipment, three to five years for tooling and office equipment and three to ten years for furniture and fixtures. If assets are impaired, their value is reduced via an increase in accumulated depreciation.

Leases — Our global lease portfolio represents leases of real estate, including manufacturing, assembly and office facilities, while the remainder represents leases of personal property, including manufacturing, material handling and IT equipment. We have lease agreements with lease and non-lease components, which are accounted for separately. Leases with an initial term of twelve months or less are not recorded on the balance sheet, and we recognize lease expense for these leases on a straight-line basis over the lease term. Generally, we use our incremental borrowing rate in determining the present value of lease payments, unless there is a rate stated in the lease agreement.

Pre-production costs related to long-term supply arrangements — The costs of tooling used to make products sold under long-term supply arrangements are capitalized as part of property, plant and equipment and depreciated over their useful lives if we own the tooling or if we fund the purchase but our customer owns the tooling and grants us the irrevocable right to use the tooling over the contract period. If we have a contractual right to bill our customers, costs incurred in connection with the design and development of tooling are carried as a component of other accounts receivable until invoiced. Design and development costs related to customer products are deferred if we have an agreement to collect such costs from the customer; otherwise, they are expensed when incurred. The machinery and equipment component of property, plant and equipment includes $20 and $22 of our tooling related to long-term supply arrangements at December 31, 2025 and December 31, 2024 . Also, at December 31, 2025 and December 31, 2024 other accounts receivables include $52 and $57 and other noncurrent assets include $40 and $32 of costs related to tooling, design and development that we have a contractual right to collect from our customers.

Intangible assets — Intangible assets include the value of core technology, trademarks and trade names and customer relationships. Core technology and customer relationships have definite lives while the majority of our trademarks and trade names have indefinite lives. Definite-lived intangible assets are amortized over their useful life using the straight-line method of amortization and are periodically reviewed for impairment indicators. Amortization of core technology is charged to cost of sales. Amortization of trademarks and trade names and customer relationships is charged to amortization of intangibles. Fully amortized intangible assets are retired at the end of their economic useful life. Indefinite-lived intangible assets are tested for impairment annually and more frequently if impairment indicators exist. See Note 3 for more information about intangible assets.

Investments in affiliates — Investments in affiliates include investments accounted for under the equity and cost methods. We monitor our investments in affiliates for indicators of other-than-temporary declines in value on an ongoing basis in accordance with GAAP. Indicators include, but are not limited to, current economic and market conditions, operating performance of the affiliate, including current earnings trends and undiscounted cash flows, and other affiliate-specific information. If we determine that an other-than-temporary decline in value has occurred, we recognize an impairment loss, which is measured as the excess of the investment's recorded carrying value over its fair value. The fair value determination, particularly for investments in privately-held companies, requires significant judgment to determine appropriate estimates and assumptions. Changes in these estimates and assumptions could affect the calculation of the fair value of the investments and determination of whether any identified impairment is other than temporary. See Note 21 for further information about our investment in affiliates.

Tangible asset impairments — We review the carrying value of depreciable long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the undiscounted future net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Assets to be disposed of are reported at the lower of their carrying amount or fair value less costs to sell and are no longer depreciated.

Other long-lived assets and liabilities — We discount our workers' compensation obligations by applying blended risk-free rates that are appropriate for the duration of the projected cash flows. The use of risk-free rates is considered appropriate given that other risks affecting the volume and timing of payments have been considered in developing the probability-weighted projected cash flows. The blended risk-free rates are revised annually to consider incremental cash flow projections.

Supplier finance programs — We facilitate voluntary supplier finance programs to provide certain suppliers the opportunity to sell their right to Dana payment obligations to participating financial institutions. Under these programs, Dana agrees to pay the participating financial institutions the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices. Participation by suppliers in these programs have no impact on the payment terms and amounts due from Dana. Dana does not have an economic interest in a supplier's participation in the program and is not a party to the agreement between the supplier and the financial institutions. In connection with these programs, Dana does not pledge assets or other forms of guarantees as security for the committed payment to the participating financial institutions. Confirmed obligations are presented as accounts payable within total current liabilities on the consolidated balance sheet.

Financial instruments — The carrying values of cash and cash equivalents, trade receivables, notes receivable and short-term borrowings approximate fair value. Borrowings under our credit facilities are carried at historical cost and adjusted for principal payments and foreign currency fluctuations.

Derivatives — Foreign currency forward contracts and currency swaps are carried at fair value. We enter into these contracts to manage our exposure to the impact of currency fluctuations on certain foreign currency-denominated assets and liabilities and on a portion of our forecasted purchase and sale transactions. On occasion, we also enter into net investment hedges to protect the translated U.S. dollar value of our investment in certain foreign subsidiaries. We also periodically enter into fixed-to-fixed cross-currency swaps on foreign currency-denominated external or intercompany debt instruments to reduce our exposure to foreign currency exchange rate risk. We do not use derivatives for trading or speculative purposes and we do not hedge all of our exposures.

For derivative instruments designated as cash flow hedges, at the cash flow hedge's inception and on an ongoing basis, the company formally assesses whether the cash flow hedging instruments have been highly effective in offsetting changes in the cash flows of the hedged transactions and whether those cash flow hedging instruments may be expected to remain highly effective in future periods. Changes in the fair value of currency-related contracts treated as cash flow hedges are deferred and included as a component of other comprehensive income (loss) (OCI). For our fixed-to-fixed cross-currency swaps, a review of critical terms is performed each period to establish that an assumption of effectiveness remains appropriate. Deferred gains and losses are reclassified to earnings in the same periods in which the underlying transactions affect earnings.

Changes in the fair value of contracts treated as net investment hedges are recorded in the cumulative translation adjustment (CTA) component of OCI. Amounts recorded in CTA are deferred until such time as the investment in the associated subsidiary is substantially liquidated. Changes in the fair value of contracts not treated as cash flow hedges or as net investment hedges are recognized in other income (expense), net in the period in which those changes occur.

We may also use fixed-to-floating or floating-to-fixed interest rate swaps or other similar derivatives to manage exposure to fluctuations in interest rates and to adjust the mix of our fixed-rate and variable-rate debt. As a fair value hedge of the underlying debt, changes in the fair values of the swap and the underlying debt are recorded in interest expense. No such fixed-to-floating or floating-to-fixed swaps were outstanding at December 31, 2025 or December 31, 2024. See Note 14 for additional information.

Cash flows associated with designated derivatives are classified within the same category as the item being hedged on the consolidated statement of cash flows. Cash flows associated with undesignated derivatives are included in the investing category on the consolidated statement of cash flows.

Warranty — Costs related to product warranty obligations are estimated and accrued at the time of sale with a charge against cost of sales. Warranty accruals are evaluated and adjusted as appropriate based on occurrences giving rise to potential warranty exposure and associated experience. Warranty accruals and adjustments require significant judgment, including a determination of our involvement in the matter giving rise to the potential warranty issue or claim, our contractual requirements, estimates of units requiring repair and estimates of repair costs.

Environmental compliance and remediation — Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to existing conditions caused by past operations that do not contribute to our current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. We consider the most probable method of remediation, current laws and regulations and existing technology in determining our environmental liabilities.

Pension and other postretirement defined benefits — Net pension and postretirement benefits expenses and the related liabilities are determined on an actuarial basis. These plan expenses and obligations are dependent on management's assumptions developed in consultation with our actuaries. We review these actuarial assumptions at least annually and make modifications when appropriate. With the input of independent actuaries and other relevant sources, we believe that the assumptions used are reasonable; however, changes in these assumptions, or experience different from that assumed, could impact our financial position, results of operations or cash flows.

Postemployment benefits — Costs to provide postemployment benefits to employees are accounted for on an accrual basis. Obligations that do not accumulate or vest are recorded when payment is probable and the amount can be reasonably estimated. For those obligations that accumulate or vest and the amount can be reasonably estimated, expense and the related liability are recorded as service is rendered.

Equity-based compensation — We measure compensation cost arising from the grant of share-based awards to employees at fair value. We recognize such costs in income over the period during which the requisite service is provided, usually the vesting period. The grant date fair value is estimated using valuation techniques that require the input of management estimates and assumptions.

Government assistance — We account for separate legally enforceable agreements with governments and government agencies where the agreement provides for the government to determine whether Dana will receive assistance and the amount of assistance by applying a contribution accounting model by analogy. The primary forms of government assistance received includes cash grants based on making qualifying capital investments over a specified period of time; cash grants based on creating new jobs, increasing and maintaining qualifying employee headcount over a specified period of time; and cash grants based on investing in specified research and development activities. The agreements include imposed conditions that must be satisfied for us to retain grant proceeds received. Imposed conditions include providing documentation supporting qualified expenditures have been made and may include providing documentation that specified employment levels have been achieved. Imposed conditions related to employment levels typically range from one to five years. Amounts received or receivable from these cash grants are deferred as a liability until such time as we have satisfied all imposed conditions documented in the agreement with the government. Deferred amounts are recorded in other accrued liabilities and other noncurrent liabilities as appropriate. Government assistance received for making qualifying capital investments is realized by reducing the associated fixed assets so long as we have satisfied all imposed conditions by the time the associated fixed assets are placed into service. All other government assistance is realized in other income (expense), net once all imposed conditions have been satisfied. See Notes 6 and 18 for additional information.

Revenue recognition — Sales are recognized when products are shipped and risk of loss has transferred to the customer. We accrue for warranty costs, sales returns and other allowances based on experience and other relevant factors when sales are recognized. Adjustments are made as new information becomes available. Shipping and handling fees billed to customers are included in sales, while costs of shipping and handling are included in cost of sales. Taxes collected from customers are excluded from revenues and credited directly to obligations to the appropriate governmental agencies. See Note 19 for additional information.

Foreign currency translation — The financial statements of subsidiaries and equity affiliates outside the U.S. located in non-highly inflationary economies are measured using the currency of the primary economic environment in which they operate as the functional currency, which typically is the local currency. Transaction gains and losses resulting from translating assets and liabilities of these entities into the functional currency are included in other income (expense), net or in equity in earnings of affiliates. When translating into U.S. dollars, income and expense items are translated at average monthly rates of exchange, while assets and liabilities are translated at the rates of exchange at the balance sheet date. Translation adjustments resulting from translating the functional currency into U.S. dollars are deferred and included as a component of accumulated other comprehensive income (loss) (AOCI) in stockholders' equity. For operations whose functional currency is the U.S. dollar, nonmonetary assets are translated into U.S. dollars at historical exchange rates and monetary assets are translated at current exchange rates with translation gains and losses included in other income (expense), net.

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar.

Income taxes — In the ordinary course of business there is inherent uncertainty in quantifying our income tax positions. We assess our income tax positions and record tax assets or liabilities for all years subject to examination based upon management's evaluation of the facts and circumstances and information available at the reporting dates. For those tax positions where it is more likely than not that a tax benefit will be sustained, we have recorded the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements. Where applicable, the related interest cost has also been recognized as a component of the income tax provision.

A valuation allowance is provided when, in our judgment based upon available information, it is more likely than not that a portion of such deferred tax assets will not be realized. To make this assessment, we consider the historical and projected future taxable income or loss by tax jurisdiction. We consider all components of comprehensive income and weigh the positive and negative evidence, putting greater reliance on objectively verifiable historical evidence than on projections of future profitability that are dependent on actions that have not taken place as of the assessment date. We also consider changes to historical profitability of actions that occurred through the date of assessment and objectively verifiable effects of material forecasted events that would have a sustained effect on future profitability, as well as the effect on historical profits of nonrecurring events. We also incorporate the changes to historical and prospective income from tax planning strategies that are prudent and feasible.

Research and development — Research and development costs include expenditures for research activities relating to product development and improvement. Salaries, fringes and occupancy costs, including building, utility and overhead costs, comprise the vast majority of these expenses and are expensed as incurred. Research and development expenses were $105, $184 and $196 in 2025, 2024 and 2023, respectively.

Recently adopted accounting pronouncements

On December 31, 2025, we adopted Accounting Standards Update (ASU) 2023-09, *Improvements to Income Tax Disclosures*. This guidance requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. See Note 17 for more information.

Recently issued accounting pronouncements

In December 2025, the Financial Accounting Standards Board (FASB) issued ASU 2025-10, *Government Grants (Topic 832)*, which addresses the recognition, measurement, presentation and disclosure of government grants, including grants related to income and grants related to assets. The new guidance leverages the principles in the accounting framework for government assistance in IFRS, specifically IAS 20, with certain targeted improvements. This ASU requires entities to recognize government grants only when it is probable that the entity will meet the stipulated grant conditions and ultimately receive the grant funds. This ASU provides two acceptable methods for accounting for grants related to assets: the grant may be initially recognized as deferred income, or it may be recorded as an adjustment to reduce the cost basis of the related asset. For grants related to income, the standard mandates that these shall be consistently recognized as deferred income. Deferred grants should be recognized in earnings on a systematic and rational basis either under a general heading such as other income or deducted from the related expense. The guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods; early adoption is permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815),* which provides targeted amendments to better align U.S. GAAP with common risk management practices. The guidance simplifies cash flow hedge accounting for forecasted transactions primarily by allowing entities to hedge a broader group of risks using a single derivative. Additionally, the ASU expands the scope of qualifying hedged items to include certain nonfinancial components, creates an optional accounting model for "choose-your-rate" debt instruments, and eliminates the recognition mismatch for dual-hedge strategies. The guidance is effective for annual reporting periods beginning after December 15, 2026; early adoption is permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which eliminates the sequential software development-stage model and requires capitalization when management authorizes and commits to funding a software project and determines it is probable of completion. In evaluating whether it is probable the project will be completed, management is required to consider whether there is significant uncertainty associated with the development activities of the software. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact of the guidance on the consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient that allows entities to assume conditions existing at the balance-sheet date will remain constant over the remaining life of current accounts receivable and contract assets arising from revenue transactions. The guidance is effective prospectively for annual reporting periods beginning after December 15, 2025, including interim periods within those annual reporting periods, with early adoption permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40),* which requires public entities to disclose detailed components of income statement expenses, such as inventory purchases, employee compensation, depreciation and amortization within relevant expense captions. Companies are also required to explain amounts not disaggregated and define and disclose total selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. We are currently evaluating the impact of the guidance on our financial statement disclosures.

Note 2. Discontinued Operations

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. (Allison). The transaction closed on January 1, 2026, with Dana receiving gross cash proceeds of $2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. We expect to recognize a gain on the sale within our financial statements for the first quarter of 2026. The initial accounting for the sale is in process, including the effect of working capital and net indebtedness adjustments and the recognition of foreign currency translation adjustments included in accumulated other comprehensive loss. As such, the gain on sale cannot be estimated at this time.

At closing, Dana entered into a transition services agreement, engineering services agreement, intellectual property and trademark license agreements, and certain supply agreements with Allison. Services to be provided by Dana under the transition services agreement include finance, information technology, human resources and certain other administrative services for periods up to 24 months.

The major classes of line items included in net income from discontinued operations are as follows:

	2025	2024	2023
Net sales	$ 2,498	$ 2,696	$ 3,085
Cost of sales	2,039	2,198	2,562
Selling, general and administrative expenses	108	95	109
Amortization of intangibles	2	5	5
Restructuring charges, net	2	6	2
Other income (expense), net	(63)	10	17
Earnings from discontinued operations before interest and income taxes	284	402	424
Interest income	3	2	2
Interest expense	3	3	2
Earnings from discontinued operations before income taxes	284	401	424
Income tax expense	129	108	114
Net income from discontinued operations	$ 155	$ 293	$ 310

During 2025, we incurred $84 of Off-Highway business divestiture transaction related costs. These costs were attributed to discontinued operations and included in other income (expense), net in the table above.

The carrying amounts of the major classes of assets and liabilities of our Off-Highway business are as follows:

	2025	2024
Accounts receivable - Trade	$ 360	$ 305
Accounts receivable - Other	39	41
Inventories	533	500
Other current assets	97	77
Current assets of disposal group held for sale	$ 1,029	$ 923
Goodwill	$ 270	$ 250
Intangibles	72	70
Deferred tax assets	49	46
Other noncurrent assets	44	72
Operating lease assets	39	33
Property, plant and equipment, net	480	384
Noncurrent assets of disposal group held for sale	$ 954	$ 855
Current portion of long-term debt	$ 2	$ —
Accounts payable	425	402
Accrued payroll and employee benefits	72	60
Taxes on income	11	20
Current portion of operating lease liabilities	9	9
Other accrued liabilities	169	154
Current liabilities of disposal group held for sale	$ 688	$ 645
Long-term debt	$ 33	$ 2
Noncurrent operating lease liabilities	30	23
Pension and postretirement obligations	48	62
Other noncurrent liabilities	72	76
Noncurrent liabilities of disposal group held for sale	$ 183	$ 163

Note 3. Other Intangible Assets

Non-amortizable intangible assets — Our non-amortizable intangible assets include a portion of our trademarks and trade names. Non-amortizable trademarks and trade names consist of the Dana®, Spicer® and TM4® trademarks and trade names utilized in our Commercial Vehicle segment. We value trademarks and trade names using a relief from royalty method which is based on revenue streams. No impairment was recorded during the three years ended December 31, 2025 in connection with the required annual assessment for trademarks and trade names.

Amortizable intangible assets — Our amortizable intangible assets include core technology and customer relationships. Core technology includes the proprietary know-how and expertise that is inherent in our products and manufacturing processes. Customer relationships include the established relationships with our customers and the related ability of these customers to continue to generate future recurring revenue and income.

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We group the assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and evaluate the asset group against the undiscounted future cash flows. We use our internal forecasts, which we update quarterly, to develop our cash flow projections. These forecasts are based on our knowledge of our customers' production forecasts, our assessment of market growth rates, net new business, material and labor cost estimates, cost recovery agreements with customers and our estimate of savings expected from our restructuring activities. The most likely factors that would significantly impact our forecasts are changes in customer production levels and loss of significant portions of our business. Our valuation is applied over the life of the primary assets within the asset groups. If the undiscounted cash flows do not indicate that the carrying amount of the asset group is recoverable, an impairment charge is recorded if the carrying amount of the asset group exceeds its fair value based on discounted cash flow analyses or appraisals. There were no impairments recorded during the three years ended December 31, 2025.

Components of other intangible assets (excluding fully-amortized other intangible assets) —

		December 31, 2025			December 31, 2024		
	Weighted Average Useful Life (years)	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount
Amortizable intangible assets							
Core technology	11	$ 50	$ (32)	$ 18	$ 47	$ (25)	$ 22
Customer relationships	10	67	(53)	14	65	(45)	20
Non-amortizable intangible assets							
Trademarks and trade names		39		39	38		38
		$ 156	$ (85)	$ 71	$ 150	$ (70)	$ 80

The net carrying amounts of intangible assets attributable to each of our operating segments at December 31, 2025 were as follows: Light Vehicle Systems (Light Vehicle) – $8 and Commercial Vehicle Systems (Commercial Vehicle) – $63.

Amortization expense related to amortizable intangible assets —

	2025	2024	2023
Charged to cost of sales	$ 5	$ 5	$ 8
Charged to amortization of intangibles	7	8	8
Total amortization	$ 12	$ 13	$ 16

The following table provides the estimated aggregate pre-tax amortization expense related to intangible assets for each of the next five years based on December 31, 2025 exchange rates. Actual amounts may differ from these estimates due to such factors as currency translation, customer turnover, impairments, additional intangible asset acquisitions and other events.

	2026	2027	2028	2029	2030
Amortization expense	$ 11	$ 10	$ 6	$ 3	$ 2

Note 4. Restructuring of Operations

Our restructuring activities include rationalizing our operating footprint by consolidating facilities, positioning operations in lower cost locations, and headcount reduction initiatives focused on reducing operating and overhead costs. Restructuring expense includes costs associated with current and previously announced actions and is comprised of contractual and noncontractual separation costs and exit costs, including certain operating costs of facilities that we are in the process of closing.

During 2024, we announced actions to consolidate certain manufacturing facilities along with global headcount reductions focused on reducing engineering and overhead costs in response to market dynamics, including delays in the adoption of electric vehicles. During 2025, we continued to execute on these initiatives.

Accrued restructuring costs and activity —

	Employee Termination Benefits	Exit Costs	Total
Balance, December 31, 2022	$ 1	$ —	$ 1
Charges to restructuring	15	8	23
Cash payments	(8)	(8)	(16)
Balance, December 31, 2023	8	—	8
Charges to restructuring	59	13	72
Adjustments of accruals	(2)		(2)
Cash payments	(20)	(12)	(32)
Currency impact	(1)		(1)
Balance, December 31, 2024	44	1	45
Charges to restructuring	21	10	31
Adjustments of accruals	(8)		(8)
Cash payments	(39)	(9)	(48)
Currency impact	3		3
Balance, December 31, 2025	$ 21	$ 2	$ 23

At December 31, 2025, accrued employee termination benefits include costs to reduce approximately 400 employees to be completed over the next year.

Note 5. Inventories

Inventory components at December 31 —

	2025	2024
Raw materials	$ 458	$ 456
Work in process and finished goods	557	591
Total	$ 1,015	$ 1,047

Note 6. Supplemental Balance Sheet and Cash Flow Information

Supplemental balance sheet information at December 31 —

	2025	2024
Other current assets:		
Prepaid expenses	$ 96	$ 109
Restricted cash	7	9
Other	11	12
Total	$ 114	$ 130
Other noncurrent assets:		
Deferred customer incentives	$ 15	$ 27
Pre-production costs receivable	40	32
Pension assets, net of related obligations	16	11
Restricted cash	10	9
Deferred financing costs	3	4
Other	18	35
Total	$ 102	$ 118
Property, plant and equipment, net:		
Land and improvements to land	$ 144	$ 132
Buildings and building fixtures	445	388
Machinery and equipment	3,393	3,160
Software and hardware	334	323
Construction in progress	356	423
Finance lease right-of-use assets	169	86
Total cost	4,841	4,512
Less: accumulated depreciation	(2,969)	(2,682)
Net	$ 1,872	$ 1,830
Other accrued liabilities (current):		
Mandatorily redeemable noncontrolling interest	$ 190	$ —
Non-income taxes payable	29	27
Warranty reserves	18	25
Contract liabilities	25	6
Accrued interest	47	43
Accrued customer rebates	24	20
Payable under forward contracts	7	40
Restructuring costs	23	45
Environmental	4	2
Deferred government assistance		3
Other expense accruals	128	103
Total	$ 495	$ 314
Other noncurrent liabilities:		
Income tax liability	$ 85	$ 80
Interest rate swap market valuation	26	5
Deferred income tax liability	19	51
Workplace injury costs	7	13
Warranty reserves	53	64
Deferred government assistance	21	17
Other noncurrent liabilities	126	92
Total	$ 337	$ 322

Cash, cash equivalents and restricted cash at —

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 469	$ 494	$ 529	$ 425
Restricted cash included in other current assets	7	9	23	7
Restricted cash included in other noncurrent assets	10	9	11	10
Total cash, cash equivalents and restricted cash	$ 486	$ 512	$ 563	$ 442

Supplemental cash flow information —

	2025	2024	2023
Change in working capital:			
Change in accounts receivable	$ (47)	$ (14)	$ (63)
Change in inventories	78	(11)	(37)
Change in accounts payable	(13)	(5)	(80)
Change in accrued payroll and employee benefits	26	(25)	58
Change in accrued income taxes	47	23	28
Change in other current assets and liabilities	(62)	65	109
Net	$ 29	$ 33	$ 15
Cash paid during the period for:			
Interest	$ 170	$ 156	$ 126
Noncash investing and financing activities:			
Purchases of property, plant and equipment held in accounts payable	$ 33	$ 43	$ 45
Stock compensation plans	35	27	26
Noncash dividends declared	1	1	1

Supplier finance programs information —

	2025	2024
Confirmed obligations outstanding at the beginning of the year	$ 46	$ 50
Invoices confirmed during the year	207	189
Confirmed invoices paid during the year	(194)	(193)
Confirmed obligations outstanding at the end of the year	$ 59	$ 46

Note 7. Leases

Our leases generally have remaining lease terms of one year to twenty years, some of which include options to extend the leases for up to forty years. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table provides a summary of the location and amounts related to finance leases recognized in the consolidated balance sheet. Short-term and variable lease costs were insignificant as of December 31, 2025, 2024, and 2023.

	Classification	2025	2024
Finance lease right-of-use assets	Property, plant and equipment, net	$ 169	$ 86
Finance lease liabilities	Current portion of long-term debt	29	14
Finance lease liabilities	Long-term debt	148	78

Components of lease expense —

	2025	2024	2023
Operating lease cost	$ 64	$ 57	$ 56
Finance lease cost:			
Amortization of right-of-use assets	$ 23	$ 10	$ 6
Interest on lease liabilities	7	3	2
Total finance lease cost	$ 30	$ 13	$ 8

Supplemental cash flow information related to leases —

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 63	$ 56	$ 53
Operating cash flows from finance leases	7	3	2
Financing cash flows from finance leases	19	9	6
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 74	$ 28	$ 48
Finance leases	100	53	5

Supplemental balance sheet information related to leases —

	2025	2024
Weighted-average remaining lease term (years):		
Operating leases	10	10
Finance leases	9	8
Weighted-average discount rate:		
Operating leases	6.6%	7.0%
Finance leases	4.8%	5.8%

Maturities —

	Operating Leases	Finance Leases
2026	$ 60	$ 37
2027	54	33
2028	47	27
2029	41	25
2030	36	19
Thereafter	195	74
Total lease payments	433	215
Less: interest	126	38
Present value of lease liabilities	$ 307	$ 177

Note 8. Stockholders' Equity

Preferred Stock

We are authorized to issue 50,000,000 shares of Dana preferred stock, par value $0.01 per share. There were no preferred shares outstanding at December 31, 2025 or 2024.

Common Stock

We are authorized to issue 450,000,000 shares of Dana common stock, par value $0.01 per share. At December 31, 2025, there were 114,228,838 shares of our common stock issued and 112,284,138 shares outstanding, net of 1,944,700 in treasury shares. Treasury shares include those shares withheld at cost to satisfy tax obligations from stock awards issued under our stock compensation plan in addition to shares repurchased through share repurchase programs.

Our Board of Directors declared a cash dividend of ten cents per share of common stock in all four quarters of 2025. Aggregate 2025 cash dividends paid totaled $54. Dividends accrue on restricted stock units (RSUs) granted under our stock compensation program and will be paid in cash or additional units when the underlying units vest.

Changes in each component of AOCI of the parent —

	Parent Company Stockholders			
	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
Balance, December 31, 2022	$ (895)	$ 21	$ (127)	$ (1,001)
Other comprehensive income (loss):				
Currency translation adjustments	27			27
Holding gains and losses		22		22
Reclassification of amount to net income (a)		(23)		(23)
Net actuarial losses			(25)	(25)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			3	3
Tax benefit			7	7
Other comprehensive income (loss)	27	(1)	(15)	11
Balance, December 31, 2023	(868)	20	(142)	(990)
Other comprehensive income (loss):				
Currency translation adjustments	(110)			(110)
Holding gains and losses		(28)		(28)
Reclassification of amount to net income (a)		(31)		(31)
Net actuarial gains			4	4
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			6	6
Tax benefit (expense)	1	10	(4)	7
Other comprehensive income (loss)	(109)	(49)	6	(152)
Balance, December 31, 2024	(977)	(29)	(136)	(1,142)
Other comprehensive income (loss):				
Currency translation adjustments	45			45
Holding gains and losses		14		14
Reclassification of amount to net income (a)		47		47
Net actuarial gains			20	20
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			3	3
Tax expense		(13)	(6)	(19)
Other comprehensive income	45	48	17	110
Balance, December 31, 2025	$ (932)	$ 19	$ (119)	$ (1,032)

Notes:

(a) Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments treated as cash flow hedges are reclassified from AOCI into the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. See Note 14 for additional details.

(b) See Note 12 for additional details.

Note 9. Redeemable Noncontrolling Interests

Hydro-Québec owned a 45% redeemable noncontrolling interest in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC. The terms of the joint venture agreement provide Hydro-Québec with the right to put all, and not less than all, of its ownership interests in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC to Dana at fair value.

Redeemable noncontrolling interests reflected as of the balance sheet date are the greater of the redeemable noncontrolling interest balances adjusted for comprehensive income (loss) items and distributions or the redemption values. Redeemable noncontrolling interest adjustments of redemption value are recorded in retained earnings. We estimate the fair value of the redemption value using an income based approach based on discounted cash flow projections. In determining fair value using discounted cash flow projections, we make significant assumptions and estimates about the extent and timing of future cash flows, including revenue growth rates, projected EBITDA, discount rate, capital expenditures and terminal growth rate.

On May 6, 2024, Hydro-Québec delivered its put notice to Dana. Following this notice, Dana ceased attributing net income (loss) and other comprehensive income (loss) of Dana TM4 Inc., Dana TM4 Electric Holdings BV, and Dana TM4 USA, LLC to Hydro-Québec's redeemable noncontrolling interest. During the fourth quarter of 2025, we finalized the purchase price with Hydro-Québec resulting in the redeemable noncontrolling interest becoming mandatorily redeemable and reclassified the redemption value to other current liabilities. As of December 31, 2025, the liability was remeasured to reflect the final purchase price of $190, resulting in an incremental charge of $2, which was recorded in other income (expense), net. The purchase agreement with Hydro-Québec includes a contingent earnout provision that may require additional consideration if a cumulative sales threshold is achieved over the three-year period ending December 31, 2028. The maximum potential earnout payment is $266. We determined that it is not probable the minimum sales threshold will be met and therefore no liability has been recorded.

On January 20, 2026, the transaction was completed and we paid Hydro-Québec the full purchase price of $190.

Reconciliation of changes in redeemable noncontrolling interests —

	2025	2024
Balance, beginning of period	$ 189	$ 191
Capital contribution from redeemable noncontrolling interest		18
Adjustment to redemption value	(1)	(4)
Reclassification to other liabilities	(188)	
Comprehensive income (loss) adjustments:		
Net loss attributable to redeemable noncontrolling interests		(13)
Other comprehensive income (loss) attributable to redeemable noncontrolling interests		(3)
Balance, end of period	$ —	$ 189

Note 10. Earnings per Share

Reconciliation of the numerators and denominators of the earnings per share calculations —

	2025	2024	2023
Net loss from continuing operations	(53)	(342)	(262)
Less: Noncontrolling interests net income from continuing operations	17	21	22
Less: Redeemable noncontrolling interest net loss from continuing operations		(13)	(12)
Net loss from continuing operations attributable to the parent company	(70)	(350)	(272)
Net income from discontinued operations	155	293	310
Net income (loss) attributable to the parent company	$ 85	$ (57)	$ 38
Denominator:			
Weighted-average common shares outstanding - Basic	133.7	145.2	144.4
Employee compensation-related shares, including stock options			
Weighted-average common shares outstanding - Diluted	133.7	145.2	144.4

The share count for diluted earnings per share is computed on the basis of the weighted-average number of common shares outstanding plus the effects of dilutive common stock equivalents (CSEs) outstanding during the period. We excluded 0.1 million CSEs from the calculations of diluted earnings per share for the year 2023 as the effect of including them would have been anti-dilutive. In addition, we excluded CSEs that satisfied the definition of potentially dilutive shares of 1.8 million, 0.2 million, and 0.2 million for 2025, 2024, and 2023 as a result of the loss from continuing operations for these periods.

Note 11. Stock Compensation

2021 Omnibus Incentive Plan

The 2021 Omnibus Incentive Plan (the Plan) authorizes the grant of stock options, stock appreciation rights (SARs), RSUs and performance share units (PSUs) through April 2031. Cash-settled awards do not count against the number of shares available for award under the Plan. At December 31, 2025, there were 4.9 million shares available for future grants. Shares of common stock to be issued under the Plan are made available from authorized and unissued Dana common stock.

Award activity — (shares in millions)

	RSUs		PSUs	
	Shares	Grant-Date Fair Value*	Shares	Grant-Date Fair Value*
December 31, 2024	3.2	$ 12.76	0.8	$ 19.53
Granted	1.2	17.20	0.3	18.70
Vested	(2.5)	12.44	(0.6)	18.56
Forfeited	(0.2)	15.05	—	—
December 31, 2025	1.7	16.20	0.5	19.67

* Weighted-average per share

	2025	2024	2023
Total stock compensation expense	$ 40	$ 30	$ 26
Total grant-date fair value of awards vested	42	31	33
Cash received from exercise of stock options			3
Cash paid to settle RSUs	4	4	5
Intrinsic value of stock options exercised			1
Intrinsic value of RSUs and PSUs vested	61	21	30

During the year ended 2025, the Company amended the PSU awards to accrue dividends, which are subject to the same vesting and forfeiture conditions as the original award. The incremental compensation cost resulting from this modification is not material. The weighted-average fair values presented above, including the beginning-of-year values, reflect the impact of this modification.

Compensation expense is generally measured based on the fair value at the date of grant and is recognized on a straight-line basis over the vesting period. For RSUs and PSUs, the fair value is based on the closing market price of our common stock at the date of grant. Awards that are settled in cash are subject to liability accounting. Accordingly, the fair value of such awards is remeasured at the end of each reporting period until settled or expired. We had accrued $2 for cash-settled awards at both December 31, 2025 and 2024. During 2025 we issued 2.5 million and 0.2 million shares of common stock based on vesting of RSUs and PSUs, respectively. At December 31, 2025, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was $22. This cost is expected to be recognized over a weighted-average period of 1.6 years.

Stock options and stock appreciation rights — The exercise price of each option or SAR equals the closing market price of our common stock on the date of grant. SARs are settled in cash for the difference between the market price on the date of exercise and the exercise price. We have not granted stock options or SARs since 2013. At December 31, 2025, there were no outstanding stock options or SARs as they have all been exercised or expired.

Restricted stock units and performance shares units — Each RSU or PSU granted represents the right to receive one share of Dana common stock or, at the election of Dana (for units awarded to board members) or for employees located outside the U.S. (for employee awarded units), cash equal to the market value per share. All RSUs contain forfeitable dividend equivalent rights. RSUs granted to non-employee directors vest on the first anniversary date of the grant and those granted to employees pro-rata vest over three years. PSUs granted to employees vest if specified performance goals are achieved during the respective performance period, generally three years.

Under the 2025, 2024, and 2023 stock compensation award programs, the number of PSUs that ultimately vest is contingent on achieving specified financial targets and specified total shareholder return targets relative to peer companies. For the portions of the awards based on financial metrics, we estimated the fair value at grant date based on the closing market price of our common stock at the date of grant. The estimated grant date value is accrued over the performance period and adjusted as appropriate based on performance relative to the target. For the portion of the PSU award based on shareholder returns, we estimated the fair value at grant date using various assumptions as part of a Monte Carlo simulation. The expected term represents the period from the grant date to the end of the performance period. The risk-free interest rate was based on U.S. Treasury constant maturity rates at the grant date. The estimated volatility was based on observed historical volatility of daily stock returns for the 3-year period preceding the grant date.

	PSUs	
	2025	2024
Expect term (in years)	3.0	3.0
Risk-free interest rate	4.23%	4.39%
Expected volatility	49.1%	47.7%

Cash incentive awards — Our 2021 Omnibus Incentive Plan provides for cash incentive awards. We make awards annually to certain eligible employees designated by Dana, including certain executive officers. Awards under the plan are primarily based on achieving certain financial performance goals. The financial performance goals of the plan are established annually by the Board of Directors.

Under the 2025 annual incentive program, participants were eligible to receive cash awards based on achieving earnings, net new business and cash flow performance goals. Under the 2024 and 2023 annual incentive programs, participants were eligible to receive cash awards based on achieving earnings, sales and cash flow performance goals. We recognized $72, $49 and $85 of expense in 2025, 2024 and 2023 for the expected cash payments under these programs.

Note 12. Pension and Postretirement Benefit Plans

We sponsor various defined benefit, qualified and nonqualified, pension plans covering eligible employees. Other postretirement benefits (OPEB), including medical and life insurance, are provided for certain employees upon retirement.

We also sponsor various defined contribution plans that cover the majority of our employees. Under the terms of the qualified defined contribution retirement plans, employee and employer contributions may be directed into a number of diverse investments. None of these qualified defined contribution plans allow direct investment in our stock.

Components of net periodic benefit cost (credit) and other amounts recognized in OCI —

	Pension Benefits					
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	$ 19	$ 11	$ 20	$ 11	$ 21	$ 11
Expected return on plan assets	(22)	(2)	(23)	(2)	(25)	(2)
Service cost		4		4		4
Amortization of net actuarial loss	5	1	7	1	7	
Settlements			3			
Curtailment						
Net periodic benefit cost	2	14	7	14	3	13
Recognized in OCI:						
Amount due to net actuarial (gains) losses	(1)	(8)	3	(9)	(1)	16
Reclassification adjustment for net actuarial losses in net periodic benefit cost	(5)	(1)	(7)	(1)	(7)	
Other	(4)	(6)	3		3	
Total recognized in OCI	(10)	(15)	(1)	(10)	(5)	16
Net recognized in benefit cost (credit) and OCI	$ (8)	$ (1)	$ 6	$ 4	$ (2)	$ 29

	OPEB					
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	$ —	$ 2	$ —	$ 2	$ —	$ 2
Amortization of net actuarial gain		(3)		(2)		(4)
Net periodic benefit credit	—	(1)	—	—	—	(2)
Recognized in OCI:						
Amount due to net actuarial (gains) losses		(1)				8
Reclassification adjustment for net actuarial gain in net periodic benefit cost		3		2		4
Total recognized in OCI	—	2	—	2	—	12
Net recognized in benefit credit and OCI	$ —	$ 1	$ —	$ 2	$ —	$ 10

Our U.S. defined benefit pension plans are frozen and no additional service cost is being accrued. The service cost component for international plans is included in cost of sales and selling, general and administrative expenses. Other components of net periodic benefit cost (credit) are included in other income (expense), net in our consolidated income statement. Actuarial gains and losses resulting from plan remeasurement are recognized in AOCI in the period of remeasurement. We use the corridor approach for purposes of systematically amortizing deferred gains or losses as a component of net periodic benefit cost into the income statement in future reporting periods. The amortization period used is generally the average remaining service period of active participants in the plan unless almost all of the plan's participants are inactive, in which case we use the average remaining life expectancy of the inactive participants.

Funded status — The following tables provide reconciliations of the changes in benefit obligations, plan assets and funded status.

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Reconciliation of benefit obligation:								
Obligation at beginning of period	$ 385	$ 223	$ 416	$ 252	$ —	$ 47	$ —	$ 55
Interest cost	19	11	20	11		2		2
Service cost		4		4				
Actuarial (gain) loss	11	(8)	(16)	(9)		(1)		
Benefit payments	(37)	(14)	(38)	(12)		(4)		(4)
Divestitures		(4)						
Amendments		1						(2)
Settlements		(1)	3	(2)				
Translation adjustments		26		(21)		3		(4)
Obligation at end of period	$ 378	$ 238	$ 385	$ 223	$ —	$ 47	$ —	$ 47

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Reconciliation of fair value of plan assets:								
Fair value at beginning of period	$ 394	$ 24	$ 427	$ 29	$ —	$ —	$ —	$ —
Actual return on plan assets	34	2	4	2				
Employer contributions		14	1	12		5		4
Benefit payments	(37)	(14)	(38)	(12)		(4)		(4)
Settlements		(1)		(2)				
Divestitures		(5)						
Translation adjustments		1		(5)				
Fair value at end of period	$ 391	$ 21	$ 394	$ 24	$ —	$ 1	$ —	$ —
Funded status at end of period	$ 13	$ (217)	$ 9	$ (199)	$ —	$ (46)	$ —	$ (47)

Amounts recognized in the balance sheet —

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Amounts recognized in the consolidated balance sheet:								
Noncurrent assets	$ 13	$ 3	$ 9	$ 2	$ —	$ —	$ —	$ —
Current liabilities		(14)		(12)		(4)		(4)
Noncurrent liabilities		(206)		(189)		(42)		(43)
Net amount recognized	$ 13	$ (217)	$ 9	$ (199)	$ —	$ (46)	$ —	$ (47)

Amounts recognized in AOCI —

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Amounts recognized in AOCI:								
Net actuarial loss (gain)	$ 125	$ (6)	$ 135	$ 9	$ —	$ (29)	$ —	$ (31)
AOCI before tax	125	(6)	135	9	—	(29)	—	(31)
Deferred taxes	21	2	19	(3)	(1)	7		8
Net	$ 146	$ (4)	$ 154	$ 6	$ (1)	$ (22)	$ —	$ (23)

The net actuarial gain for U.S. pension plans for 2025 was primarily due to the actual return on assets exceeding the expected asset return, partially offset by a decrease in discount rates. The actuarial gain for non-U.S. plans was due to an increase in discount rates.

The net actuarial loss for U.S. pension plans for 2024 was primarily due to the actual return on assets underperforming the expected asset return, partially offset by an increase in discount rates. The actuarial gain for non-U.S. plans was due to an increase in discount rates.

Aggregate funding levels — The following table presents information regarding the aggregate funding levels of our defined benefit pension plans at December 31:

	2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Plans with fair value of plan assets in excess of obligations:				
Accumulated benefit obligation	$ 378	$ 12	$ 385	$ 11
Projected benefit obligation	378	12	385	11
Fair value of plan assets	391	14	394	13
Plans with obligations in excess of fair value of plan assets:				
Accumulated benefit obligation	$ —	$ 207	$ —	$ 195
Projected benefit obligation	—	226	—	212
Fair value of plan assets	—	7	—	11

Fair value of pension plan assets —

Asset Category	Total	U.S. Level 1	U.S. Level 2	U.S. Level 3	U.S. NAV (a)	Non-U.S. Level 1	Non-U.S. Level 2	Non-U.S. Level 3
	Fair Value Measurements at December 31, 2025							
Equity securities:								
All World Equity	$ 44	$ —	$ —	$ —	$ 44	$ —	$ —	$ —
Fixed income securities:								
Corporate bonds	264		146		118			
U.S. Treasury strips	11		11					
Non-U.S. government securities	18		3				15	
Collateralized mortgage obligations	11		11					
Alternative investments:								
Insurance contracts (c)	3							3
Real estate	6				6			
Other	5		2				3	
Cash and cash equivalents	50		50					
Total	$ 412	$ —	$ 223	$ —	$ 168	$ —	$ 18	$ 3

Asset Category	Total	U.S. Level 1	U.S. Level 2	U.S. Level 3	U.S. NAV (a)	Non-U.S. Level 1	Non-U.S. Level 2	Non-U.S. Level 3
	Fair Value Measurements at December 31, 2024							
Equity securities:								
U.S. all cap (b)	$ 14	$ 14	$ —	$ —	$ —	$ —	$ —	$ —
U.S. large cap	15				15			
EAFE composite	8				8			
Emerging markets	5				5			
Fixed income securities:								
Corporate bonds	307		177		130			
U.S. Treasury strips	5		5					
Non-U.S. government securities	16		3				13	
Emerging market debt	4				4			
Collateralized mortgage obligations	9		9					
Alternative investments:								
Insurance contracts (c)	8							8
Real estate	6				6			
Other	3						3	
Cash and cash equivalents	18		18					
Total	$ 418	$ 14	$ 212	$ —	$ 168	$ —	$ 16	$ 8

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Notes:

(a) Certain assets are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.

(b) This category comprises a combination of small-, mid- and large-cap equity stocks that are allocated at the investment manager's discretion. Investments include common and preferred securities as well as equity funds that invest in these instruments.

(c) This category comprises contracts placed with insurance companies where the underlying assets are invested in fixed interest securities.

Reconciliation of Level 3 Assets	2025 U.S. Insurance Contracts	2025 Non-U.S. Insurance Contracts	2024 U.S. Insurance Contracts	2024 Non-U.S. Insurance Contracts
Fair value at beginning of period	$ —	$ 8	$ —	$ 9
Purchases, sales and settlements		(5)		(1)
Fair value at end of period	$ —	$ 3	$ —	$ 8

Valuation Methods

Equity securities — The fair value of equity securities held directly by the trust is based on quoted market prices. When the equity securities are held in commingled funds that are not publicly traded, the fair value of our interest in the fund is its NAV as determined by quoted market prices for the underlying holdings.

Fixed income securities — The fair value of fixed income securities held directly by the trust is based on a bid evaluation process with input from independent pricing sources. When the fixed income securities are held in commingled funds that are not publicly traded, the fair value of our interest in the fund is its NAV as determined by a similar valuation of the underlying holdings.

Insurance contracts — The values shown for insurance contracts are the amounts reported by the insurance company and approximate the fair values of the underlying investments.

Real estate — The investments in real estate represent ownership interests in commingled funds and partnerships that invest in real estate. The investment managers determine the NAV of these ownership interests using the fair value of the underlying real estate which is obtained via independent third party appraisals prepared on a periodic basis. Assumptions used to value the properties are updated quarterly. For the component of the real estate portfolio under development, the investments are carried at cost until they are completed and valued by a third party appraiser.

Cash and cash equivalents — The fair value of cash and cash equivalents is set equal to its amortized cost.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while we believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment policy — Target asset allocations of U.S. pension plans are established through an investment policy, which is updated periodically and reviewed by an Investment Committee, comprised of certain company officers. The investment policy allows for a flexible asset allocation mix which is intended to provide appropriate diversification to lessen market volatility while assuming a reasonable level of economic risk.

Our policy recognizes that properly managing the relationship between pension assets and pension liabilities serves to mitigate the impact of market volatility on our funding levels. The investment policy permits plan assets to be invested in a number of diverse categories, including a Growth Portfolio, an Immunizing Portfolio and a Liquidity Portfolio. These sub-portfolios are intended to balance the generation of incremental returns with the management of overall risk.

The Growth Portfolio is invested in a diversified pool of assets in order to generate an incremental return with an acceptable level of risk. The Immunizing Portfolio is a hedging portfolio that may be comprised of fixed income securities and overlay positions. This portfolio is designed to offset changes in the value of the pension liability due to changes in interest rates. The Liquidity Portfolio is a cash portfolio designed to meet short-term liquidity needs and reduce the plans' overall risk. As a result of our diversification strategies, there are no significant concentrations of risk within the portfolio of investments.

The allocations among portfolios are adjusted as needed to meet changing objectives and constraints and to manage the risk of adverse changes in the unfunded positions of our plans. At December 31, 2025, the U.S. plans had targets of 20% for the Growth Portfolio (U.S. and non-U.S. equities, high-yield fixed income, real estate, emerging market debt and cash), 75% for the Immunizing Portfolio (long duration U.S. Treasury strips, corporate bonds and cash) and 5% for the Liquidity Portfolio (cash and short-term securities). The assets held at December 31, 2025 by the U.S. plans were invested 20% in the Growth Portfolio, 75% in the Immunizing Portfolio and 5% in the Liquidity Portfolio.

Significant assumptions — The significant weighted-average assumptions used in the measurement of pension benefit obligations at December 31 of each year and the net periodic benefit cost for each year are as follows:

	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Pension benefit obligations:						
Discount rate	5.19%	5.25%	5.56%	4.71%	5.12%	4.39%
Net periodic benefit cost:						
Discount rate	5.28%	4.96%	5.07%	4.82%	5.36%	5.13%
Rate of compensation increase	N/A	3.59%	N/A	3.59%	N/A	3.52%
Expected return on plan assets	6.00%	7.25%	5.75%	7.26%	6.00%	6.90%

The pension plan discount rate assumptions are evaluated annually in consultation with our outside actuarial advisers. Long-term interest rates on high quality corporate debt instruments are used to determine the discount rate. For our largest plans, discount rates are developed using a discounted bond portfolio analysis, with appropriate consideration given to defined benefit payment terms and duration of the liabilities.

For pension and other postretirement benefit plans that utilize a full yield curve approach to estimate the interest and service components of net periodic benefit cost, we apply the specific spot rates along the yield curve used in the most recent remeasurement of the benefit obligation to the relevant projected cash flows. We believe this method improves the correlation between the projected cash flows and the corresponding interest rates and provides a more precise measurement of interest and service costs. Since the remeasurement of total benefit obligations is not affected, the resulting reduction in periodic benefit cost is offset by an increase in the actuarial loss.

The expected rate of return on plan assets was selected on the basis of our long-term view of return and risk assumptions for major asset classes. We define long-term as forecasts that span at least the next ten years. Our long-term outlook is influenced by a combination of return expectations by individual asset class, actual historical experience and our diversified investment strategy. We consult with and consider the opinions of financial professionals in developing appropriate capital market assumptions. Return projections are also validated using a simulation model that incorporates yield curves, credit spreads and risk premiums to project long-term prospective returns. The appropriateness of the expected rate of return is assessed on an annual basis and revised if necessary. We have a high percentage of total assets in fixed income securities since the benefit accruals are frozen for all of our U.S. pension plans. Based on this assessment, we have selected a 5.75% expected return on asset assumption for 2026 for our U.S. plans.

The significant weighted-average assumptions used in the measurement of OPEB obligations at December 31 of each year and the net periodic benefit cost for each year are as follows:

	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
OPEB benefit obligations:						
Discount rate	N/A	4.73%	N/A	4.99%	N/A	5.01%
Net periodic benefit cost:						
Discount rate	N/A	5.43%	N/A	5.32%	N/A	5.64%
Initial health care cost trend rate	N/A	2.94%	N/A	2.91%	N/A	2.76%
Ultimate health care cost trend rate	N/A	4.11%	N/A	4.17%	N/A	4.19%
Year ultimate reached	N/A	2032	N/A	2032	N/A	2032

The discount rate selection process was similar to the process used for the pension plans. Assumed health care cost trend rates have a significant effect on the health care obligation. To determine the trend rates, consideration is given to the plan design, recent experience and health care economics.

Estimated future benefit payments and contributions — Expected benefit payments by our pension and OPEB plans for each of the next five years and for the following five-year period are as follows:

	Pension Benefits		OPEB	
Year	U.S.	Non-U.S.	U.S.	Non-U.S.
2026	$ 37	$ 17	$ —	$ 4
2027	36	16		4
2028	35	16		4
2029	34	19		4
2030	33	19		4
2031 to 2035	147	104		17
Total	$ 322	$ 191	$ —	$ 37

Pension benefits are funded through deposits with trustees that satisfy, at a minimum, the applicable funding regulations. OPEB benefits are funded as they become due. There are projected contributions of $1 and $17 to be made during 2026 for our U.S. pension plans and non-U.S. pension plans, respectively.

Multi-employer pension plans — We participate in the Steelworkers Pension Trust (SPT) multi-employer pension plan which provides pension benefits to certain of our U.S. employees represented by the United Steelworkers and United Automobile Workers unions. Contributions are made in accordance with our collective bargaining agreements and rates are generally based on hours worked. The collective bargaining agreements expire May 22, 2026. The trustees of the SPT have provided us with the latest data available for the plan year ended December 31, 2025. As of that date, the plan is not fully funded. We could be held liable to the plan for our obligations as well as those of other employers as a result of our participation in the plan.

Contribution rates could increase if the plan is required to adopt a funding improvement plan or a rehabilitation plan, if the performance of plan assets does not meet expectations or as a result of future collectively bargained wage and benefit agreements. If we choose to stop participating in the plan, we may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Pension Protection Act (PPA) defines a zone status for each plan. Plans in the green zone are at least 80% funded, plans in the yellow zone are at least 65% funded and plans in the red zone are generally less than 65% funded. The SPT plan has utilized extended amortization provisions to amortize its losses from 2008. The plan recertified its zone status after using the extended amortization provisions as allowed by law. The SPT plan has not implemented a funding improvement or rehabilitation plan, nor are such plans pending. Our contributions to the SPT exceeded 5% of the total contributions to the plan.

Pension Fund	Employer Identification Number/ Plan Number	PPA Zone Status 2025	PPA Zone Status 2024	Funding Plan Pending/ Implemented	Contributions by Dana 2025	Contributions by Dana 2024	Contributions by Dana 2023	Surcharge Imposed
SPT	23-6648508 / 499	Green	Green	No	$ 18	$ 16	$ 17	No

Note 13. Financing Agreements

Long-term debt at December 31 —

	Interest Rate		2025	2024
Senior Notes due April 15, 2025	5.750%	*	$ —	$ 200
Senior Notes due November 15, 2027	5.375%		400	400
Senior Notes due June 15, 2028	5.625%		400	400
Senior Euro Notes due July 15, 2029	3.000%		382	337
Senior Notes due September 1, 2030	4.250%		400	400
Senior Euro Notes due July 15, 2031	8.500%		499	440
Senior Notes due February 15, 2032	4.500%		350	350
Other indebtedness			181	93
Debt issuance costs			(16)	(19)
			2,596	2,601
Less: Current portion of long-term debt			30	214
Long-term debt, less debt issuance costs			$ 2,566	$ 2,387

* In conjunction with the issuance of the April 2025 Notes we entered into 8-year fixed-to-fixed cross-currency swaps which have the effect of economically converting the April 2025 Notes to euro-denominated debt at a fixed rate of 3.850%. See Note 14 for additional information.

Interest on the senior notes is payable semi-annually. Other indebtedness includes borrowings from various financial institutions and finance lease obligations.

Scheduled principal payments on long-term debt, excluding finance leases at December 31, 2025 —

	2026	2027	2028	2029	2030
Maturities	$ 1	$ 400	$ 401	$ 382	$ 401

Senior notes activity — On May 24, 2023, Dana Financing Luxembourg S.à.r.l. (Dana Financing), a wholly-owned subsidiary of Dana, completed the sale of €425 ($458 as of May 24, 2023) in senior unsecured notes (July 2031 Notes) at 8.500%. The July 2031 Notes are fully and unconditionally guaranteed by Dana. The July 2031 Notes were issued through a private placement and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act). The July 2031 Notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and, outside the United States, only to non-U.S. investors in reliance on Regulation S under the Securities Act. The July 2031 Notes rank equally with Dana's other unsecured senior notes. Interest on the notes is payable on January 15 and July 15 of each year, beginning on January 15, 2024. The July 2031 Notes will mature on July 15, 2031. Net proceeds of the offering totaled €419 ($451 as of May 24, 2023). Financing costs of €6 ($7 as of May 24, 2023) were recorded as deferred costs and are being amortized to interest expense over the life of the notes. The proceeds from the offering were used to redeem $200 of our April 2025 Notes and to make payments against borrowings on our Revolving Facility. On June 9, 2023 we redeemed $200 of our April 2025 Notes at a price equal to 100.00% plus accrued and unpaid interest. The $1 loss on extinguishment of debt is comprised of the write-off of previously deferred financing costs associated with the April 2025 Notes. On April 15, 2025, Dana retired its remaining April 2025 Notes.

Senior notes redemption provisions — We may redeem some or all of the senior notes at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to the redemption date, if redeemed during the 12-month period commencing on the anniversary date of the senior notes in the year set forth below:

	Redemption Price					
Year	November 2027 Notes	June 2028 Notes	July 2029 Notes	September 2030 Notes	July 2031 Notes	February 2032 Notes
2025	100.000%	100.000%	100.750%			
2026	100.000%	100.000%	100.000%	102.125%	104.250%	
2027		100.000%	100.000%	101.417%	102.125%	102.250%
2028			100.000%	100.708%	100.000%	101.500%
2029				100.000%	100.000%	100.750%
2030					100.000%	100.000%
2031						100.000%

Prior to May 1, 2026, we may redeem some or all of the September 2030 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

At any time prior to July 15, 2026, we may redeem up to 40% of the aggregate principal amount of the July 2031 Notes in an amount not to exceed the amount of proceeds of one or more equity offerings, at a price equal to 108.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, provided that at least 50% of the aggregate principal amount of the July 2031 Notes remain outstanding after the redemption. Prior to July 15, 2026, we may also redeem some or all of the July 2031 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

Prior to February 15, 2027, we may redeem some or all of the February 2032 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

On December 4, 2025, we offered as part of a net proceeds tender offer to purchase at a price equal to 100.00% plus accrued and unpaid interest up to $173 of our November 2027 Notes, up to $173 of our June 2028 Notes, up to €141 of our July 2029 Notes, up to $173 of our September 2030 Notes, up to €184 of our July 2031 Notes and up to $152 of our February 2032 Notes. The offers were conditioned on Dana receiving proceeds from the sale of its Off-Highway business and other customary conditions. In addition, on December 4, 2025, we issued notices of conditional full redemption with a redemption date of January 8, 2026 for all of our outstanding November 2027 Notes and June 2028 Notes at a redemption price equal to 100.00% plus accrued and unpaid interest. The redemptions were conditioned on Dana receiving proceeds from the sales of its Off-Highway business.

On January 1, 2026, Dana completed the sale of its Off-Highway business. See Note 2 for additional information. On January 7, 2026, we purchased $138 of our November 2027 Notes, $142 of our June 2028 Notes, €141 of our July 2029 Notes ($164 as of January 7, 2026), $173 of our September 2030 Notes, €9 of our 2031 Notes ($10 as of January 7, 2026) and $152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining $262 of our November 2027 Notes and the remaining $258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. During the first quarter of 2026, we will recognize a $6 loss on extinguishment of debt comprised of the write-off of previously deferred financing costs associated with the redeemed senior notes.

Credit agreement — On March 14, 2023, we amended our credit and guaranty agreement, extending its maturity to March 14, 2028. We recorded deferred fees of $2 related to the amendment. On July 31, 2025, we amended our credit and guaranty agreement to include a $250 Term A Facility. Borrowings under the Term A Facility bear interest at a floating rate based on Term Secured Overnight Financing Rate (SOFR) (as described in the credit agreement) plus a margin. The Term A Facility matures at the earlier of five business days after the consummation of the Off-Highway business sale or July 30, 2026. We are required to make quarterly installments on the Term A Facility on the last day of each quarter commencing on December 31, 2025 in an amount equal to 10% of the original amount borrowed adjusted for any prepayments. On July 31, 2025, we fully drew the Term A Facility and used the proceeds to pay down outstanding borrowings on our Revolving Facility. On December 31, 2025, we made the required $25 payment on the Term A Facility.

Deferred financing costs on our Revolving Facility are included in other noncurrent assets and are being amortized over the life of the Revolving Facility. Each the Revolving Facility and Term A Facility is guaranteed by all of our wholly-owned domestic subsidiaries subject to certain exceptions (the guarantors) and are secured by a first-priority lien on substantially all of the assets of Dana and the guarantors, subject to certain exceptions.

Advances under the Revolving Facility bear interest at a floating rate based on, at our option, the base rate or SOFR (each as described in the credit and guaranty agreement) plus a margin as set forth below:

	Margin	
Total Net Leverage Ratio	Base Rate	SOFR Rate
Less than or equal to 1.00:1.00	0.25%	1.25%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.50%	1.50%
Greater than 2.00:1.00	0.75%	1.75%

Commitment fees are applied based on the average daily unused portion of the available amounts under the Revolving Facility as set forth below:

Total Net Leverage Ratio	Commitment Fee
Less than or equal to 1.00:1.00	0.250%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.375%
Greater than 2.00:1.00	0.500%

Up to $275 of the Revolving Facility may be applied to letters of credit, which reduces availability. We pay a fee for issued and undrawn letters of credit in an amount per annum equal to the applicable margin for SOFR rate advances based on a quarterly average availability under issued and undrawn letters of credit under the Revolving Facility and a per annum fronting fee of 0.125%, payable quarterly.

At December 31, 2025, we had $390 of outstanding borrowings under the Revolving Facility and had utilized $10 for letters of credit. We had availability at December 31, 2025 under the Revolving Facility of $750 after deducting the letters of credit.

On January 1, 2026, Dana completed the sale of its Off-Highway business. See Note 2 for additional information. On January 2, 2026, we repaid the $225 outstanding balance on the Term A Facility.

Debt covenants — At December 31, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and the senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types and, in the case of the Revolving Facility, a maintenance covenant tested on the last day of each fiscal quarter requiring us to maintain a first lien net leverage ratio not to exceed 2.00 to 1.00.

Note 14. Fair Value Measurements and Derivatives

In measuring the fair value of our assets and liabilities, we use market data or assumptions that we believe market participants would use in pricing an asset or liability including assumptions about risk when appropriate. Our valuation techniques include a combination of observable and unobservable inputs.

Fair value measurements on a recurring basis — Assets and liabilities that are carried in our balance sheet at fair value are as follows:

			Fair Value	
Category	Balance Sheet Location	Fair Value Level	December 31, 2025	December 31, 2024
Currency forward contracts				
Cash flow hedges	Accounts receivable - Other	2	$ 21	$ 9
Cash flow hedges	Other accrued liabilities	2	1	27
Undesignated	Accounts receivable - Other	2	4	8
Undesignated	Other accrued liabilities	2	7	13
Currency swaps				
Cash flow hedges	Other noncurrent assets	2		23
Cash flow hedges	Other noncurrent liabilities	2	25	
Undesignated	Other noncurrent liabilities	2	2	5

Fair Value Level 1 assets and liabilities reflect quoted prices in active markets. Fair Value Level 2 assets and liabilities reflect the use of significant other observable inputs.

Fair value of financial instruments — The financial instruments that are not carried in our balance sheet at fair value are as follows:

		2025		2024	
	Fair Value Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	2	$ 2,418	$ 2,444	$ 2,510	$ 2,492

Foreign currency derivatives — Our foreign currency derivatives include forward contracts associated with forecasted transactions, primarily involving the purchases and sales of inventory through the next fifteen months, as well as currency swaps associated with certain recorded external notes payable and intercompany loans receivable and payable. Periodically, our foreign currency derivatives also include net investment hedges of certain of our investments in foreign operations.

We have executed fixed-to-fixed cross-currency swaps in conjunction with the issuance of certain notes to eliminate the variability in the functional-currency-equivalent cash flows due to changes in exchange rates associated with the forecasted principal and interest payments. All of the underlying designated financial instruments, and any subsequent replacement debt, have been designated as the hedged items in each respective cash flow hedge relationship, as shown in the table below. Designated as cash flow hedges of the forecasted principal and interest payments of the underlying designated financial instruments, or subsequent replacement debt, all of the swaps economically convert the underlying designated financial instruments into the functional currency of each respective holder. The impact of the interest rate differential between the inflow and outflow rates on all fixed-to-fixed cross-currency swaps is recognized during each period as a component of interest expense.

The following fixed-to-fixed cross-currency swaps were outstanding at December 31, 2025:

Underlying Financial Instrument				Derivative Financial Instrument			
Description	Type	Face Amount	Rate	Notional Amount	Traded Amount	Inflow Rate	Outflow Rate
Luxembourg Intercompany Notes	Receivable	€ 278	3.70%	€ 278	$ 300	5.38%	3.70%
Undesignated 2026 Swap				$ 188	€ 169	6.50%	5.14%
Undesignated Offset 2026 Swap				€ 169	$ 188	3.13%	6.50%

The designated swaps are expected to be highly effective in offsetting the corresponding currency-based changes in cash outflows related to the underlying designated financial instruments. Based on our qualitative assessment that the critical terms of all of the underlying designated financial instruments and all of the associated swaps match and that all other required criteria have been met, we do not expect to incur any ineffectiveness. As effective cash flow hedges, changes in the fair value of the swaps will be recorded in OCI during each period. Additionally, to the extent the swaps remain effective, the appropriate portion of AOCI will be reclassified to earnings each period as an offset to the foreign exchange gain or loss resulting from the remeasurement of the underlying designated financial instruments. See Note 13 for additional information about the April 2025 Notes. To the extent the swaps are no longer effective, changes in their fair values will be recorded in earnings.

The total notional amount of outstanding foreign currency forward contracts, involving the exchange of various currencies, was $898 at December 31, 2025 and $1,147 at December 31, 2024. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was $712 at December 31, 2025 and $951 at December 31, 2024.

The following currency derivatives were outstanding at December 31, 2025:

		Notional Amount (U.S. Dollar Equivalent)			
Functional Currency	Traded Currency	Designated	Undesignated	Total	Maturity
U.S. dollar	Canadian dollar, Mexican peso	$ 254	$ 77	$ 331	Dec-2026
Euro	U.S. dollar, Australian dollar, British pound, Hungarian forint, Mexican peso, Swedish krona	311	8	319	Sep-2027
British pound	U.S. dollar, euro	26	21	47	Sep-2026
South African rand	U.S. dollar, euro, Thai baht		35	35	May-2026
Thai baht	U.S. dollar		15	15	Jan-2026
Canadian dollar	U.S. dollar	21	11	32	Aug-2026
Brazilian real	U.S. dollar, euro	30	14	44	Jun-2026
Indian rupee	U.S. dollar, euro, British pound		69	69	Dec-2026
Mexican peso	U.S. dollar		5	5	Jan-2026
Australian dollar	U.S. dollar, euro		1	1	Jan-2026
Total forward contracts		642	256	898	
U.S. dollar	euro	326	198	524	Nov-2027
Euro	U.S. dollar		188	188	Jun-2026
Total currency swaps		326	386	712	
Total currency derivatives		$ 968	$ 642	$ 1,610	

Designated cash flow hedges — With respect to contracts designated as cash flow hedges, changes in fair value during the period in which the contracts remain outstanding are reported in OCI to the extent such contracts remain effective. Effectiveness is measured by using regression analysis to determine the degree of correlation between the change in the fair value of the derivative instrument and the change in the associated foreign currency exchange rates. Changes in fair value of contracts not designated as cash flow hedges or as net investment hedges are recognized in other income (expense), net in the period in which the changes occur. Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments, including those that have been designated as cash flow hedges and those that have not been designated, are recognized in the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. Accordingly, amounts are potentially recorded in sales, cost of sales or, in certain circumstances, other income (expense), net.

The following table provides a summary of deferred gains (losses) reported in AOCI as well as the amount expected to be reclassified to income in one year or less:

	Deferred Gain (Loss) in AOCI		
	December 31, 2025	December 31, 2024	Gain (loss) expected to be reclassified into income in one year or less
Forward Contracts	$ 20	$ (35)	$ 20
Cross-Currency Swaps	2	(3)	
Total	$ 22	$ (38)	$ 20

The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with cash flow hedging relationships:

Derivatives Designated as Cash Flow Hedges	2025	2024	2023
Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow hedges are recorded			
Net sales	$ 7,500	$ 7,734	$ 7,613
Cost of sales	6,898	7,356	7,236
Other income (expense), net	(46)	(21)	(14)
(Gain) or loss on cash flow hedging relationships			
Foreign currency forwards			
Amount of (gain) loss reclassified from AOCI into income			
Cost of sales	2	(11)	(34)
Other income (expense), net	(6)	18	(8)
Cross-currency swaps			
Amount of (gain) loss reclassified from AOCI into income			
Other income (expense), net	51	(37)	19

The amounts reclassified from AOCI into income for the cross-currency swaps represent an offset to a foreign exchange loss on our foreign currency-denominated intercompany and external debt instruments.

Certain of our hedges of forecasted transactions have not formally been designated as cash flow hedges. As undesignated forward contracts, the changes in the fair value of such contracts are included in earnings for the duration of the outstanding forward contract. Any realized gain or loss on the settlement of such contracts is recognized in the same period and in the same line item in the consolidated statement of operations as the underlying transaction. The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with undesignated hedging relationships.

Derivatives Not Designated as Hedging Instruments	2025	2024	2023
Gain or (loss) recognized in income			
Foreign currency forward contracts			
Cost of sales	$ 3	$ 3	$ (2)
Other income (expense), net	(36)	3	(9)

Net investment hedges — We periodically designate derivative contracts or underlying non-derivative financial instruments as net investment hedges. With respect to contracts designated as net investment hedges, we apply the forward method, but for non-derivative financial instruments designated as net investment hedges, we apply the spot method. Under both methods, we report changes in fair value in the CTA component of OCI during the period in which the contracts remain outstanding to the extent such contracts and non-derivative financial instruments remain effective. During the second quarter of 2024, we entered into foreign currency forwards with a notional value of $100 that we designated as a net investment hedge of the foreign currency exposure related to a China renminbi denominated subsidiary. These forwards matured in September 2025. During the third quarter of 2024, we entered into foreign currency forwards with a notional value of $122 that we designated as a net investment hedge of the foreign currency exposure related to a euro denominated subsidiary. These forwards matured in November 2025.

Note 15. Commitments and Contingencies

Environmental liabilities — Accrued environmental liabilities were $14 and $15 at December 31, 2025 and 2024. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

Other legal matters — We are subject to various pending or threatened legal proceedings arising out of the normal course of business or operations. In view of the inherent difficulty of predicting the outcome of such matters, we cannot state what the eventual outcome of these matters will be. However, based on current knowledge and after consultation with legal counsel, we believe that any liabilities that may result from these proceedings will not have a material adverse effect on our liquidity, financial condition or results of operations.

Note 16. Warranty Obligations

We record a liability for estimated warranty obligations at the dates our products are sold. We record the liability based on our estimate of costs to settle future claims. Adjustments to our estimated costs at time of sale are made as claim experience and other new information becomes available. Obligations for service campaigns and other occurrences are recognized as adjustments to prior estimates when the obligation is probable and can be reasonably estimated.

Changes in warranty liabilities —

	2025	2024	2023
Balance, beginning of period	$ 89	$ 87	$ 87
Amounts accrued for current period sales	41	35	33
Adjustments of prior estimates	8	17	13
Settlements of warranty claims	(68)	(49)	(45)
Currency impact	1	(1)	(1)
Balance, end of period	$ 71	$ 89	$ 87

Note 17. Income Taxes

Income tax expense —

	2025	2024	2023
Current tax expense (benefit)			
U.S. federal	$ 5	$ 2	$ 26
U.S. state and local	2	1	
Non-U.S.	106	104	80
Total current	113	107	106
Deferred tax expense (benefit)			
U.S. federal	(38)	(63)	(100)
U.S. state and local	(3)	(6)	(3)
Non-U.S.	(19)	(7)	4
Total deferred	(60)	(76)	(99)
Total income tax expense	$ 53	$ 31	$ 7

We record interest and penalties related to uncertain tax positions as a component of income tax expense or benefit. Net interest expense for the periods presented herein is not significant.

Income before income taxes —

	2025	2024	2023
U.S. operations	$ (171)	$ (350)	$ (280)
Non-U.S. operations	139	29	34
Loss from continuing operations before income taxes	$ (32)	$ (321)	$ (246)

Income tax audits — We conduct business globally and, as a result, file income tax returns in multiple jurisdictions that are subject to examination by taxing authorities throughout the world. With few exceptions, we are no longer subject to U.S. federal, state and local or foreign income tax examinations for years before 2008.

We are currently under audit by U.S. and foreign authorities for certain taxation years. When the issues related to these periods are settled, the total amounts of unrecognized tax benefits for all open tax years may be modified. Audit outcomes and the timing of the audit settlements are subject to uncertainty and we cannot make an estimate of the impact on our financial position at this time.

GILTI Policy Elections — The SEC staff has indicated that a company should make and disclose certain policy elections related to accounting for global intangible low-taxed income (GILTI). As to whether we will recognize deferred taxes for basis differences expected to reverse as GILTI or account for the effect of GILTI as a period cost when incurred, we intend to account for the tax effect of GILTI as a period cost. As to the realizability of the tax benefit provided by net operating losses, we are electing to utilize the tax law ordering approach. Recent macroeconomic factors have resulted in losses in the United States. A valuation allowance has been provided for deferred tax assets where GILTI is not a source of income; however, the GILTI tax law ordering approach provides positive evidence for certain other deferred tax assets without a valuation allowance.

Foreign income repatriation — We continue to analyze and adjust the estimated impact of the non-U.S. income and withholding tax liabilities based on the amount and source of these earnings, as well as the expected means through which those earnings may be taxed. We recognized net expense of $1 in 2025, $7 in 2024 and $6 in 2023, related to future income taxes and non-U.S. withholding taxes on repatriations from operations that are not permanently reinvested. We also paid withholding taxes of $12, $9 and $5 during 2025, 2024 and 2023 related to the actual transfer of funds to the U.S. The unrecognized tax liability associated with the operations in which we are permanently reinvested is $15 at December 31, 2025.

Effective tax rate reconciliation —

	2025		2024		2023	
	$	%	$	%	$	%
U.S. federal income tax rate	(7)	21	(67)	21	(52)	21
Adjustments resulting from (a):						
U.S. state and local income taxes, net of federal income tax effect (b)	(1)	3	(4)	1	5	(2)
Non-U.S. tax effects						
France						
Changes in valuation allowances			6	(2)		
Hungary						
Statutory tax rate difference	7	(21)				
Other	1	(3)	6	(2)	2	(1)
Italy						
Non-taxable income/loss					(5)	2
Luxembourg						
Changes in valuation allowances	(15)	47	9	(3)		
Adjustments to deferred tax balances	16	(50)				
Statutory tax rate difference					7	(3)
Other	2	(6)	4	(1)		
South Africa						
Changes in valuation allowances	(8)	25				
Other	(1)	3				
Switzerland						
Statutory tax rate difference					13	(5)
Other					(3)	1
United Kingdom						
Capital loss			9	(3)		
Other			2	(1)	3	(1)
Brazil						
Statutory tax rate difference			5	(2)		
Tax on remittance of foreign earnings	(6)	19			(8)	3
Other	6	(19)				
China						
Tax on remittance of foreign earnings			7	(2)		
Other	3	(9)	3	(1)	4	(2)
India						
Non-taxable income/loss					12	(5)
Tax on remittance of foreign earnings	10	(31)	11	(3)		
Other	6	(19)	6	(2)	6	(2)
Thailand						
Tax on remittance of foreign earnings	9	(28)				
Other	(1)	3	(4)	2	1	—
Canada						
Changes in valuation allowances	17	(53)	10	(3)	16	(7)
Other	(8)	25	8	(2)	(4)	2
Mexico						
Statutory tax rate difference	5	(16)				
Other	(5)	16	4	(1)	6	(2)
Other foreign jurisdictions	9	(28)			7	(3)
Effects of changes in tax laws or rates enacted in the current period	(48)	150				
Effects of cross-border tax laws						
Foreign tax credits and associated impacts	(19)	59	(25)	8	(8)	3
Global intangible low-taxed income	25	(78)	15	(5)	22	(9)
U.S. branch income	21	(66)	6	(2)	2	(1)
Tax credits						
Research and development tax credits	(12)	37	(10)	3	(5)	2
Changes in valuation allowances	24	(75)	16	(5)	20	(8)
Nontaxable or nondeductible items						
Executive compensation	10	(31)	2	(1)	2	(1)
Other	1	(3)	3	(1)	1	—
Changes in unrecognized tax benefits	16	(50)	9	(3)	17	(7)
Other adjustments						
Sale of certain operating assets	5	(16)			(1)	1
Intercompany sale of intangible assets to the U.S.					(57)	23
Basis difference in foreign subsidiary	(7)	22				
Other	(2)	6			4	(2)
Income tax expense	53	(166)	31	(10)	7	(3)

(a) The disclosure threshold was applied separately to each year; thus unlisted amounts were not subject to the threshold in that year.
(b) States taxes comprise the majority of this category: 2025 - Illinois, Kentucky and Texas; 2024 - Kentucky and Texas; and 2023 - Kentucky, Michigan and Texas.

During 2025, we recorded a tax benefit of $48 to release valuation allowance on certain U.S. federal attributes, $7 of tax benefit due to basis difference in a foreign subsidiary as a result of a change in tax status, $9 of tax expense for income tax reserves associated with prior tax years in a foreign jurisdiction and $6 of tax expense resulting from the sale of Dana's ownership interest in an equity method investment.

During 2024, we recorded tax expense of $21 for valuation allowances related to foreign jurisdictions and tax expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions.

During 2023, we recorded tax expense of $14 for income tax reserves associated with prior tax years in foreign jurisdictions. In addition, we recorded net benefit of $55 on the intercompany sale of intangible assets to the U.S.

Cash paid for income taxes, net of refunds — Cash paid for income taxes, net of refunds, for the years ended December 31, 2025, 2024, and 2023 were as follows:

	2025	2024	2023
U.S. federal	$ —	$ (1)	$ 2
U.S. state and local	2	1	1
Total U.S.	2	—	3
Non-U.S.			
Germany	(5)	8	18
Ireland	5	*	*
Italy	(5)	*	*
Argentina	6	*	*
Brazil	9	7	*
China	15	18	21
India	28	27	25
Thailand	13	10	*
Mexico	19	18	17
Other	9	12	8
Total Non-U.S.	94	100	89
Total	$ 96	$ 100	$ 92

* Jurisdiction below the threshold for the period presented.

Deferred tax assets and liabilities — Temporary differences and carryforwards give rise to the following deferred tax assets and liabilities.

	2025	2024
Net operating loss carryforwards	$ 279	$ 248
Postretirement benefits, including pensions	40	34
Research and development costs	248	256
Expense accruals	96	89
Other tax credits recoverable	222	209
Capital loss carryforwards	46	43
Inventory reserves	37	32
Postemployment and other benefits	5	4
Intangibles	47	64
Leasing activities	115	78
Other	69	109
Total	1,204	1,166
Valuation allowances	(631)	(639)
Deferred tax assets	573	527
Unremitted earnings	(5)	(35)
Depreciation	(54)	(29)
Deferred tax liabilities	(59)	(64)
Net deferred tax assets	$ 514	$ 463

We have generated deferred tax assets in foreign jurisdictions where realization of the future economic benefits were, in previous reporting periods, considered so remote that the benefits were not recognized. As of December 31, 2024 the unrecognized deferred tax asset was $88. In 2024, we concluded that the future economic benefits of the tax assets are no longer remote and therefore, deferred tax assets of $96 were recognized as of December 31, 2024. We also concluded that it is not more likely than not that the tax benefits associated with the deferred tax assets will be realized; therefore, offsetting valuation allowances were recognized.

Carryforwards — Our deferred tax assets include benefits expected from the utilization of net operating loss (NOL), capital loss and credit carryforwards in the future. The following table identifies the net operating loss deferred tax asset components and the related allowances that existed at December 31, 2025. Due to time limitations on the ability to realize the benefit of the carryforwards, additional portions of these deferred tax assets may become unrealizable in the future.

	Deferred Tax Asset	Valuation Allowance	Carryforward Period	Earliest Year of Expiration
Net operating losses				
U.S. state	$ 43	$ (43)	Various	2026
Brazil	10	(4)	Unlimited	
France	7	(7)	Unlimited	
Australia	13		Unlimited	
Italy	2		Unlimited	
Sweden	12	(12)	Unlimited	
South Africa	8		Unlimited	
U.K.	22	(22)	Unlimited	
Luxembourg	78	(78)	Various	2035
Canada	79	(75)	20	2026
Argentina	1		5	2030
Hungary	1		5	2030
China	3	(2)	5	2029
Total	$ 279	$ (243)		

In addition to the NOL carryforwards listed in the table above, we have deferred tax assets related to capital loss carryforwards of $46 which are fully offset with valuation allowances at December 31, 2025. We also have deferred tax assets of $236 related to other credit carryforwards which are largely offset with valuation allowances of $233 at December 31, 2025. The capital losses can generally be carried forward indefinitely while the other credits are generally available for 10 to 20 years.

Unrecognized tax benefits — Unrecognized tax benefits are the difference between a tax position taken, or expected to be taken, in a tax return and the benefit recognized for accounting purposes. Interest income or expense, as well as penalties relating to income tax audit adjustments and settlements, are recognized as components of income tax expense or benefit. Interest of $23 and $20 was accrued on the uncertain tax positions at December 31, 2025 and 2024.

Reconciliation of gross unrecognized tax benefits —

	2025	2024	2023
Balance, beginning of period	$ 112	$ 112	$ 102
Decrease related to expiration of statute of limitations	(5)	(7)	(8)
Decrease related to prior years tax positions		(6)	(5)
Increase related to prior years tax positions	10	4	5
Increase related to current year tax positions	14	13	18
Decrease related to settlements		(4)	
Balance, end of period	$ 131	$ 112	$ 112

Gross unrecognized tax benefits of $101 would impact the effective tax rate if recognized. If other open matters are settled with the IRS or other taxing jurisdictions, the total amounts of unrecognized tax benefits for open tax years may be modified.

Note 18. Other Income (Expense), Net

	2025	2024	2023
Non-service cost components of pension and OPEB costs	$ (11)	$ (17)	$ (10)
Government assistance	5	10	15
Foreign exchange gain (loss)	(8)	(15)	(17)
Strategic transaction expenses	(12)	(3)	(5)
Loss on sale of property, plant and equipment		(1)	
Loss on divestiture of ownership interests	(9)		
Impairment of electric vehicle program property, plant and equipment	(16)		
Other, net	5	5	3
Other income (expense), net	$ (46)	$ (21)	$ (14)

Foreign exchange gains and losses on cross-currency intercompany loan balances that are not of a long-term investment nature are included above. Foreign exchange gains and losses on intercompany loans that are permanently invested are reported in OCI. We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. The foreign exchange loss in 2023 was primarily due to the Argentine government significantly devaluing the Argentine peso during the fourth quarter of 2023. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2024 and 2025.

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs. Strategic transaction expenses in 2025, 2024 and 2023 were primarily attributable to investigating potential acquisitions and business ventures, divestitures and other strategic initiatives.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an $8 pre-tax loss on the transaction. See Note 21 for additional information.

During the fourth quarter of 2025, we recorded an impairment charge associated with machinery and equipment, including construction in progress, of certain electric vehicle programs that were either cancelled by the customer or that have experienced a precipitous decline in program volumes.

Note 19. Revenue from Contracts with Customers

We generate revenue from selling production parts to original equipment manufacturers (OEMs) and service parts to OEMs and aftermarket customers. While we provide production and service parts to certain OEMs under awarded multi-year programs, these multi-year programs do not contain any commitment to volume by the customer. As such, individual customer releases or purchase orders represent the contract with the customer. Our customer contracts do not provide us with an enforceable right to payment for performance completed to date throughout the contract term. As such, we recognize part sales revenue at the point in time when the parts are shipped, and risk of loss has transferred to the customer. We have elected to continue to include shipping and handling fees billed to customers in revenue, while including costs of shipping and handling in costs of sales. Taxes collected from customers are excluded from revenues and credited directly to obligations to the appropriate government agencies. Payment terms with our customers are established based on industry and regional practices and generally do not exceed 180 days.

We continually seek new business opportunities and at times provide incentives to our customers for new program awards. We evaluate the underlying economics of each payment made to our customers to determine the proper accounting by understanding the nature of the payment, the rights and obligations in the contract, and other relevant facts and circumstances. Upfront payments to our customers are capitalized if we determine that the payments are incremental and incurred only if the new business is obtained and we expect to recover these amounts from the customer over the term of the new business program. We recognize a reduction to revenue as products that the upfront payments are related to are transferred to the customer, based on the total amount of products expected to be sold over the term of the program. We evaluate the amounts capitalized each period for recoverability and expense any amounts that are no longer expected to be recovered. We had $6 and $4 recorded in other current assets and $15 and $27 recorded in other noncurrent assets at December 31, 2025 and December 31, 2024.

Certain of our customer contracts include rebate incentives. We estimate expected rebates and accrue the corresponding refund liability, as a reduction of revenue, at the time covered product is sold to the customer based on anticipated customer purchases during the rebate period and contractual rebate percentages. Refund liabilities are included in other accrued liabilities on our consolidated balance sheet. We provide standard fitness for use warranties on the products we sell, accruing for estimated costs related to product warranty obligations at time of sale. See Note 16 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms and upfront payments from customers related to multi-year programs. We had $25 and $6 recorded in other accrued liabilities and $59 and $1 recorded in other noncurrent liabilities at December 31, 2025 and December 31, 2024.

Disaggregation of revenue —

The following table disaggregates revenue for each of our operating segments by geographical market:

	2025	2024	2023
Light Vehicle			
North America	$ 3,621	$ 3,537	$ 3,266
Europe	741	763	762
South America	224	265	244
Asia Pacific	631	685	717
Total	$ 5,217	$ 5,250	$ 4,989
Commercial Vehicle			
North America	$ 894	$ 1,120	$ 1,150
Europe	748	726	802
South America	448	463	425
Asia Pacific	193	175	247
Total	$ 2,283	$ 2,484	$ 2,624
Total			
North America	$ 4,515	$ 4,657	$ 4,416
Europe	1,489	1,489	1,564
South America	672	728	669
Asia Pacific	824	860	964
Total	$ 7,500	$ 7,734	$ 7,613

Note 20. Segments, Geographical Area and Major Customer Information

We are a global provider of high-technology products to virtually every major vehicle manufacturer in the world. Our technologies include drive systems (axles, driveshafts and transmissions); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). Effective January 1, 2025, Dana's chief operating decision maker (CODM) realigned Dana's operating segments, reflecting Dana's commitment to streamlining the business, enhancing our go-to market approach, and serving our customers more efficiently. Our former Power Technologies operating segment has been split, integrating the OEM-facing business into our Light Vehicle operating segment and integrating the aftermarket business into our Commercial Vehicle operating segment. In addition, in June 2025 we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. See Note 2 for additional information. Certain operations that fall outside of the proposed sale perimeter, including certain Dana TM4 joint venture operations and our European hydraulics business, have been integrated into our Commercial Vehicle and Light Vehicle operating segments, respectively. We now serve our global light vehicle and medium/heavy vehicle markets through two operating segments – Light Vehicle and Commercial Vehicle. These operating segments have global responsibility and accountability for business commercial activities and financial performance. Amounts presented for prior periods have been recast to align with Dana's current two operating segments. Dana's Chairman and Chief Executive Officer is its CODM.

Dana's CODM evaluates the performance of its operating segments based on external sales and segment EBITDA. Segment EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. Our segments are charged for corporate and other shared administrative costs. Certain corporate and other administrative costs that were historically charged to our Off-Highway business, that are not permitted to be reflected as part of discontinued operations, have been recast and are included within the "corporate expense and other items, net" line of the reconciliation of segment EBITDA to loss from continuing operations before income taxes. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

Segment information —

2025	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 5,217	$ 2,283		$ 7,500
Inter-segment sales	132	80		212
	5,349	2,363		7,712
Reconciliation of sales				
Elimination of inter-segment sales				(212)
Total consolidated sales				$ 7,500
Less:				
Cost of sales	4,715	2,027		
Selling, general and administrative expenses	164	136		
Other segment items (a)	(4)	(1)		
Segment EBITDA	$ 466	$ 199		$ 665
Purchases of property, plant and equipment	$ 153	$ 47	$ 14	$ 214
Segment net assets (b)	$ 465	$ 471	$ (88)	$ 848

2024	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 5,250	$ 2,484		$ 7,734
Inter-segment sales	149	89		238
	5,399	2,573		7,972
Reconciliation of sales				
Elimination of inter-segment sales				(238)
Total consolidated sales				$ 7,734
Less:				
Cost of sales	4,890	2,300		
Selling, general and administrative expenses	177	136		
Other segment items (a)	2	(3)		
Segment EBITDA	$ 334	$ 134		$ 468
Purchases of property, plant and equipment	$ 221	$ 74	$ 17	$ 312
Segment net assets (b)	$ 463	$ 426	$ (72)	$ 817

2023	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 4,989	$ 2,624		$ 7,613
Inter-segment sales	148	102		250
	5,137	2,726		7,863
Reconciliation of sales				
Elimination of inter-segment sales				(250)
Total consolidated sales				$ 7,613
Less:				
Cost of sales	4,709	2,427		
Selling, general and administrative expenses	184	148		
Other segment items (a)	(13)	10		
Segment EBITDA	$ 231	$ 161		$ 392
Purchases of property, plant and equipment	$ 265	$ 136	$ 26	$ 427
Segment net assets (b)	$ 501	$ 440	$ (68)	$ 873

(a) Other segment items primarily include foreign exchange gains and losses, government assistance, export incentives and the benefit of utilizing non-refundable tax credits purchased at a discount.
(b) Segment net assets include accounts receivable - trade, inventories and accounts payable.

Reconciliation of segment EBITDA to loss from continuing operations before income taxes —

	2025	2024	2023
Segment EBITDA	$ 665	$ 468	$ 392
Corporate expense and other items, net	(55)	(73)	(75)
Depreciation	(345)	(337)	(299)
Amortization	(12)	(13)	(16)
Non-service cost components of pension and OPEB costs	(11)	(17)	(10)
Restructuring charges, net	(23)	(70)	(23)
Stock compensation expense	(40)	(30)	(26)
Strategic transaction expenses	(12)	(3)	(5)
Loss on sale of property, plant and equipment		(1)	
Electric vehicle program termination charges	(36)		
Loss on divestiture of ownership interests	(9)		
Supplier capacity charge, net	21	(46)	
Loss on disposal group previously held for sale		(26)	
Amounts attributable to previously closed/divested operations		(9)	
Distressed supplier costs			(44)
Other items	(4)	(19)	(2)
Earnings (loss) from continuing operations before interest and income taxes	139	(176)	(108)
Loss on extinguishment of debt			(1)
Interest income	10	13	15
Interest expense	181	158	152
Loss from continuing operations before income taxes	$ (32)	$ (321)	$ (246)

Reconciliation of segment net assets to consolidated total assets —

	2025	2024	2023
Segment net assets	$ 848	$ 817	$ 873
Accounts payable	1,154	1,120	1,198
Cash and cash equivalents	469	494	529
Accounts receivable - Other	254	220	191
Other current assets	114	130	200
Current assets of disposal group held for sale	1,029	923	1,095
Intangibles	71	80	100
Deferred tax assets	534	514	440
Other noncurrent assets	102	118	101
Investments in affiliates	102	125	122
Operating lease assets	305	260	286
Property, plant and equipment, net	1,872	1,830	1,899
Noncurrent assets of disposal group held for sale	954	855	914
Total assets	$ 7,808	$ 7,486	$ 7,948

Geographic information — Of our 2025 consolidated net sales, the U.S., Germany and Brazil account for 57%, 6% and 6%, respectively. No other country accounted for 5% or more of our consolidated net sales during the past three years. Sales are attributed to the location of the product entity recording the sale. Long-lived assets represent property, plant and equipment and operating lease assets.

	Net Sales			Long-Lived Assets		
	2025	2024	2023	2025	2024	2023
North America						
United States	$ 4,289	$ 4,366	$ 4,161	$ 963	$ 1,100	$ 1,154
Other North America	226	291	255	289	211	220
Total	4,515	4,657	4,416	1,252	1,311	1,374
Europe						
Germany	434	433	482	101	97	120
Other Europe	1,055	1,056	1,082	475	346	317
Total	1,489	1,489	1,564	576	443	437
South America						
Brazil	428	476	427	95	86	113
Other South America	244	252	242	22	24	24
Total	672	728	669	117	110	137
Asia Pacific						
Other Asia Pacific	824	860	964	232	226	237
Total	824	860	964	232	226	237
Total	$ 7,500	$ 7,734	$ 7,613	$ 2,177	$ 2,090	$ 2,185

Sales to major customers — Ford Motor Company (Ford) and Stellantis N.V. were the only individual customers to whom sales have exceeded 10% of our consolidated sales in one or more of the past three years. Sales to Ford were $2,395 (32%) in 2025, $2,399 (31%) in 2024 and $2,127 (28%) in 2023. Sales to Stellantis N.V. (including those via a directed supply relationship) were $989 (13%) in 2025, $801 (10%) in 2024 and $922 (12%) in 2023.

Note 21. Equity Affiliates

We have a number of investments in entities that engage in the manufacture and supply of vehicular parts (primarily axles and driveshafts).

Dividends received from equity affiliates were $5, $3 and $3 in 2025, 2024 and 2023.

Equity method investments exceeding $5 at December 31, 2025 —

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd. (DDAC)	50%	$ 62
ROC-Spicer, Ltd. (ROC-Spicer)	50%	23
Tai Ya Investment (HK) Co., Limited (Tai Ya)	50%	5
All others as a group		6
Investments in equity affiliates		96
Investments in affiliates carried at cost		6
Investments in affiliates		$ 102

On April 25, 2025, we sold our 48% ownership interest in Axles India Limited for $43 in cash. The $19 pre-tax gain on the transaction is included in equity in earnings of affiliates.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for $10. The $8 pre-tax loss on the transaction is included in other income (expense), net.

The carrying value of our equity method investments at December 31, 2025, was $5 more than our share of the affiliates' book values. The basis difference relate to our DDAC and ROC-Spicer investments and are primarily attributable to goodwill and property, plant and equipment.

Note 22. Quarterly Financial Data (Unaudited)

	Quarter Ended			
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net sales	$ 1,781	$ 1,935	$ 1,917	$ 1,867
Cost of sales	1,663	1,797	1,751	1,687
Net income (loss) from continuing operations	(17)	(12)	13	(37)
Net income (loss) from continuing operations attributable to parent company	(22)	(16)	9	(41)
Net income (loss) from discontinued operations	47	43	74	(9)
Net income (loss) attributable to the parent company	25	27	83	(50)
Basic earnings (loss) per share from continuing operations	(0.15)	(0.11)	0.07	(0.35)
Basic earning (loss) per share from discontinued operations	0.32	0.30	0.58	(0.08)
Basic earnings (loss) per share	0.17	0.19	0.65	(0.43)
Diluted earnings (loss) per share from continuing operations	(0.15)	(0.11)	0.07	(0.35)
Diluted earning (loss) per share from discontinued operations	0.32	0.30	0.57	(0.08)
Diluted earnings (loss) per share	0.17	0.19	0.64	(0.43)
Weighted-average common shares outstanding - Basic	145.6	143.8	128.4	115.6
Weighted-average common shares outstanding - Diluted	145.6	143.8	130.8	115.6

	Quarter Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net sales	$ 2,015	$ 2,047	$ 1,897	$ 1,775
Cost of sales	1,903	1,930	1,775	1,748
Net loss from continuing operations	(65)	(61)	(21)	(195)
Net loss from continuing operations attributable to parent company	(62)	(61)	(28)	(199)
Net income from discontinued operations	65	77	32	119
Net income (loss) attributable to the parent company	3	16	4	(80)
Basic loss per share from continuing operations	(0.43)	(0.42)	(0.19)	(1.37)
Basic earning per share from discontinued operations	0.45	0.53	0.22	0.82
Basic earnings (loss) per share	0.02	0.11	0.03	(0.55)
Diluted loss per share from continuing operations	(0.43)	(0.42)	(0.19)	(1.37)
Diluted earning per share from discontinued operations	0.45	0.53	0.22	0.82
Diluted earnings (loss) per share	0.02	0.11	0.03	(0.55)
Weighted-average common shares outstanding - Basic	144.8	145.0	145.0	145.3
Weighted-average common shares outstanding - Diluted	144.8	145.0	145.0	145.3

Dana Incorporated
Schedule II
Valuation and Qualifying Accounts and Reserves
(In millions)

Amounts deducted from assets in the balance sheets —

	Balance at beginning of period	Amounts charged (credited) to income	Allowance utilized	Adjustments arising from change in currency exchange rates and other items	Balance at end of period
Accounts Receivable - Allowance for Doubtful Accounts					
2025	$ 12	$ 3		$ —	$ 15
2024	$ 11	$ 2	$ (1)	$ —	$ 12
2023	$ 8	$ 5	$ (2)	$ —	$ 11
Deferred Tax Assets - Valuation Allowance					
2025	$ 639	$ (34)	$ —	$ 26	$ 631
2024	$ 530	$ 26	$ —	$ 83	$ 639
2023	$ 491	$ 30	$ —	$ 9	$ 530

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure controls and procedures — Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluations, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

Management's report on internal control over financial reporting — Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in its report which is included herein.

Changes in internal control over financial reporting — There has been no change in our internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Dana has adopted Standards of Business Conduct that apply to all of its officers and employees worldwide. Dana also has adopted Standards of Business Conduct for the Board of Directors. Both documents are available on Dana’s Internet website at *http://www.dana.com/investors.*

Dana has adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

The remainder of the response to this item will be included under the sections captioned “Corporate Governance,” “Board Leadership Structure," "Succession Planning,” “Information About the Nominees,” “Risk Oversight,” “Committees and Meetings of Directors,” “Executive Officers” and “Section 16(a) Beneficial Ownership Reporting Compliance” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 11. Executive Compensation

The response to this item will be included under the sections captioned “Compensation Committee Interlocks and Insider Participation,” “Compensation of Executive Officers,” “Compensation Discussion and Analysis,” “Compensation of Directors,” “Officer Stock Ownership Guidelines,” “Compensation Committee Report,” “Summary Compensation Table,” “Grants of Plan-Based Awards at Fiscal Year-End,” “Outstanding Equity Awards at Fiscal Year-End,” “Option Exercises and Stock Vested During Fiscal Year,” “Nonqualified Deferred Compensation at Fiscal Year-End” and “Potential Payments and Benefits Upon Termination or Change in Control” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The response to this item will be included under the section captioned “Security Ownership of Certain Beneficial Owners and Management” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which section is hereby incorporated herein by reference.

Equity Compensation Plan Information

The following table contains information at December 31, 2025 about shares of stock which may be issued under our equity compensation plans, all of which have been approved by our shareholders.

(Shares in millions) Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	2.8	4.9
Equity compensation plans not approved by security holders		
Total	2.8	4.9

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Notes:

(1) In addition to stock options, restricted stock units and performance shares have been awarded under Dana's equity compensation plans and were outstanding at December 31, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

The response to this item will be included under the sections captioned “Director Independence and Transactions of Directors with Dana,” “Transactions of Executive Officers with Dana” and “Information about the Nominees” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The response to this item will be included under the section captioned "Independent Registered Public Accounting Firm" of Dana's definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which section is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of documents filed as a part of this report:

No.	Description
2.1	Stock Purchase Agreement, dated as of June 11, 2025, by and between Dana Incorporated and Allison Transmission Holdings, Inc. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed June 13, 2025, and incorporated herein by reference.
3.1	Third Amended and Restated Certificate of Incorporation of Dana Incorporated. Filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed May 2, 2018 and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Dana Incorporated, effective as of May 2, 2018. Filed as Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed May 2, 2018 and incorporated herein by reference.
4.1	Specimen Common Stock Certificate. Filed as Exhibit 4.1 to Registrant’s Registration Statement on Form 8-A dated January 31, 2008, and incorporated herein by reference.
4.2	Description of Dana Incorporated Common Stock. Filed as Exhibit 4.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated herein by reference.
4.3	Indenture, dated as of January 28, 2011 among Dana and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.6 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.
4.4	Seventh Supplemental Indenture, dated as of May 13, 2021 with respect to the Indenture, dated January 28, 2011, between Dana Incorporated and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 13, 2021, and incorporated herein by reference.
4.5	Indenture, dated as of May 28, 2021, among Dana Luxembourg Financing S.à. r.l, Dana Incorporated, Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee and Elavon Financial Services DAC, as paying agent, registrar and transfer agent. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 28, 2021, and incorporated herein by reference.
4.6	Ninth Supplemental Indenture, dated as of November 24, 2021 with respect to the Indenture, dated January 28, 2011, between Dana Incorporated and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated November 24, 2021, and incorporated herein by reference.
4.7	Indenture, dated as of May 24, 2023, among Dana Luxembourg Financing S.à r.l., Dana Incorporated, Computershare Trust Company, N.A., as trustee, and Elavon Financial Services DAC, as paying agent, registrar and transfer agent. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 24, 2023, and incorporated herein by reference.
10.1*	Dana Incorporated Supplemental Executive Retirement Plan. Filed as Exhibit 10.4 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and incorporated herein by reference.
10.2*	Amendment to the Dana Limited Supplemental Executive Retirement Plan, effective as of May 1, 2018. Filed as Exhibit 10.3 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
10.3*	Dana Incorporated 2021 Omnibus Incentive Plan. Filed as an annex to the Dana Incorporated Proxy Statement dated March 11, 2021, and incorporated herein by reference.
10.4*	Form of Indemnification Agreement. Filed as Exhibit 10.4 to Registrant’s Current Report on Form 8-K dated February 6, 2008, and incorporated herein by reference.
10.5*	Form of Option Agreement. Filed as Exhibit 10.15 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and incorporated herein by reference.

10.6*	Amended and Restated Change in Control Severance Plan, effective as of April 30, 2018. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated April 30, 2018, and incorporated herein by reference.
10.7*	Dana Incorporated Executive Severance Plan, amended and restated effective January 1, 2018. Filed as Exhibit 10.8 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
10.8*	Form of Restricted Stock Unit Agreement for Non-Employee Directors. Filed with this Report.
10.9*	Form of Restricted Stock Unit Agreement. Filed with this Report.
10.10*	Form of Performance Share Agreement. Filed with this Report.
10.11*	Dana Savings Restoration Plan. Filed as Exhibit 10.12 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
10.12*	Dana Deferred Compensation Plan. Filed as Exhibit 10.13 to Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
10.13*	Form of PSU Award Agreement. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated February, 6, 2026, and incorporated herein by reference.
10.14	Revolving Credit and Guaranty Agreement, dated as of June 9, 2016, among Dana Incorporated, as borrower, the guarantors party thereto, Citibank, N.A., as administrative agent and collateral agent, and the other lenders party thereto. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated June 9, 2016, and incorporated herein by reference.
10.15	Revolving Facility Security Agreement, dated as of June 9, 2016, from Dana Incorporated and the other guarantors referred to therein, as guarantors, to Citibank, N.A., as collateral agent. Filed as Exhibit 10.2 to Registrant's Current Report on Form 8-K dated June 9, 2016, and incorporated herein by reference.
10.16	Amendment No. 1 to Revolving Credit and Guaranty Agreement and Amendment No. 1 to the Revolving Facility Security Agreement, dated as of August 17, 2017, among Dana Incorporated, certain domestic subsidiaries of Dana Incorporated party thereto, Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated August 18, 2017, and incorporated herein by reference.
10.17	Amendment No. 2 to Credit and Guaranty Agreement, dated as of February 28, 2019, among Dana Incorporated, as borrower, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant’s Current Report on Form 8-K dated March 1, 2019, and incorporated herein by reference.
10.18	Amendment No. 3 to Credit and Guaranty Agreement, dated as of August 30, 2019, among Dana Incorporated, as a borrower, Dana International Luxembourg S.à r.l., as a borrower, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant’s Current Report on Form 8-K dated September 4, 2019, and incorporated herein by reference.
10.19	Amendment No. 4 to Credit and Guaranty Agreement and Amendment No. 2 to Security Agreement, dated as of April 16, 2020, among Dana Incorporated, Dana International Luxembourg S.à.r.l., the guarantors party thereto, Citibank, N.A. as administrative agent, and the lenders party thereto. Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference.
10.20	Amendment No. 5 to Credit and Guaranty Agreement and Amendment No. 3 to Security Agreement, dated as of March 25, 2021, among Dana Incorporated, Dana International Luxembourg S.à. r.l., the guarantors party thereto, Citibank, N.A. as administrative agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 29, 2021, and incorporated herein by reference.
10.21	Director Nomination and Appointment Agreement, dated as of January 7, 2022, among the Icahn Group and Dana Incorporated. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 7, 2022, and incorporated herein by reference.
10.22	Amendment No. 6 to Credit and Guaranty Agreement, dated as of March 14, 2023, among Dana Incorporated, Dana International Luxembourg S.à r.l., the guarantors party thereto, Citibank, N.A. as administrative agent and collateral agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 16, 2023, and incorporated herein by reference.
10.23	Amendment No. 7 to Credit and Guaranty Agreement, dated as of July 31, 2025, among Dana Incorporated, the guarantors party thereto, Citibank, N.A. as administrative agent and collateral agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed August 1, 2025, and incorporated herein by reference.
10.24*	First Amendment to the Dana Incorporated 2021 Omnibus Incentive Plan. Filed as Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q filed July 31, 2024, and incorporated herein by reference.
10.25*	Second Amendment to the Dana Incorporated 2021 Omnibus Incentive Plan. Filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-8 filed April 30, 2025, and incorporated herein by reference.
10.26*	Amended and Restated Offer Letter to R. Bruce McDonald, dated September 29, 2025. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed September 30, 2025, and incorporated herein by reference.
19.1	Dana Incorporated Insider Trading Policy. Filed with this Report.
21.1	List of Consolidated Subsidiaries of Dana Incorporated. Filed with this Report.
23.1	Consent of PricewaterhouseCoopers LLP. Filed with this Report.
24.1	Power of Attorney. Filed with this Report.
31.1	Rule 13a-14(a)/15d-14(a) Certification by Chief Executive Officer. Filed with this Report.
31.2	Rule 13a-14(a)/15d-14(a) Certification by Chief Financial Officer. Filed with this Report.
32.1	Section 1350 Certification of Periodic Report (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.
97.1	Dana Incorporated Clawback Policy. Filed with this Report.
101	The following materials from Dana Incorporated’s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statement of Operations, (ii) the Consolidated Statement of Comprehensive Income, (iii) the Consolidated Balance Sheet, (iv) the Consolidated Statement of Cash Flows, (v) the Consolidated Statement of Shareholders’ Equity and (vi) Notes to the Consolidated Financial Statements. Filed with this Report.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

DANA INCORPORATED

Date: February 27, 2026

By: /s/ R. Bruce McDonald
R. Bruce McDonald
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 27th day of February 2026 by the following persons on behalf of the registrant and in the capacities indicated, including a majority of the directors.

Signature	Title
/s/ R. Bruce McDonald R. Bruce McDonald	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Timothy R. Kraus Timothy R. Kraus	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ James D. Kellett James D. Kellett	Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ Ernesto M. Hernández* Ernesto M. Hernandez	Director
/s/ Bridget E. Karlin* Bridget E. Karlin	Director
/s/ Nora E. LaFreniere* Nora E. LaFreniere	Director
/s/ Michael J. Mack, Jr.* Michael J. Mack, Jr.	Director
/s/ H. Olivia Nelligan* H. Olivia Nelligan	Director
/s/ Diarmuid B. O'Connell* Diarmuid B. O'Connell	Director
/s/ Keith E. Wandell* Keith E. Wandell	Director

*By: /s/ Douglas H. Liedberg
Douglas H. Liedberg, Attorney-in-Fact

<table>
<tr><td rowspan="2">Subject:
Insider Trading Policy</td><td colspan="2">Department:
Dana Worldwide</td><td rowspan="2">Approved by:
Executive Leadership Team</td></tr>
<tr><td>Responsible Officer: Chief Compliance Officer</td><td>Date of Last Revision/Review:
February 2025</td></tr>
</table>

Introduction

The purpose of this Insider Trading Policy (the "Policy") is to promote compliance with applicable securities laws by Dana Incorporated (the "Company") and all directors, officers and employees (and members of the forgoing persons' immediate families and households), in order to preserve the reputation and integrity of the Company, as well as that of all persons affiliated with it. Questions regarding this policy should be directed to the Company's General Counsel, Doug Liedberg at 419-887-5442 or the Company's Assistant General Counsel, Shaun Graham at 419-887-3021.

Policy

It is the Company's policy to comply with all applicable federal and state securities laws, including those relating to buying or selling securities in the Company. In the course of conducting the Company's business, employees or representatives may become aware of material, non-public information regarding the Company or other companies with which we do business (this so-called "material, non-public information" is further discussed below). Employees or agents of the Company and members of their immediate families may not buy or sell Company securities, or securities of any other company, while in possession of material, non-public information obtained during the course of employment or other involvement with Company business, even if the decision to buy or sell is not based upon the material, non-public information.

In addition, entities such as trusts or foundations over which an employee has control, may not buy or sell securities while the employee is in possession of such material non-public information. If you have material non-public information, you may not disclose that information to others, even to family members or other employees, except for those whose job responsibilities for the Company require the information.

This policy will continue to apply to any employee or agent whose relationship with the Company terminates as long as the individual possesses material non-public information obtained in the course of employment or a relationship with the Company.

Applicability

The general policy stated above applies to all directors, officers, employees and others engaged in Company business. In order to ensure compliance with the policy, the Board of Directors of the Company (the "Board") has adopted the following additional procedures, which apply to directors, officers and certain employees, including, but not limited to, those individuals identified by the Board as Section 16 officers, as well as members of the Company's executive committee or similar management policy committee and any other individuals designated by the General Counsel from time to time (collectively, "Covered Persons"). These additional procedures also apply to Covered Persons' Related Persons (as defined below). The Company has determined that these Covered Persons are likely to have access to material, non-public information by virtue of their position with the Company. These procedures apply regardless of the dollar amount of the trade or the source of the material, non-public information. Any questions regarding the applicability of this policy to a specific situation should be referred to the Company's General Counsel or Assistant General Counsel.

Definition/Explanations

Who is an "Insider"?

The concept of "insider" is broad. Any person who possesses material non-public information is considered an insider as to that information. Insiders include Company directors, officers, employees, independent contractors and those persons in a special relationship with the Company, e.g., its auditors, consultants or attorneys. The definition of an insider is transaction specific; that is, an individual is an insider with respect to each material non-public item of which he or she is aware.

What is "Material" Information?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity. Some examples of material information include:

- unpublished financial results (including earnings estimates);
- news of a pending or proposed company transaction;
- developments in major litigation;
- recapitalizations;
- significant changes in corporate objectives;
- change in control or a significant change in management;
- news of a significant sale of assets;
- changes in dividend policies; and
- financial liquidity problems.

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. When in doubt, please contact the General Counsel or Assistant General Counsel.

What is* "*Non-Public*" *Information?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through a report filed with the Securities and Exchange Commission or through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Associated Press*, or *United Press International*. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information.

Generally, one should allow approximately two full trading days following publication as a reasonable waiting period before such information is deemed to be public. Therefore, for example, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Company securities starting on Wednesday of that week, because two full trading days would have elapsed by then (that is, all of Monday and Tuesday). As further examples, if the announcement is made on Monday after trading begins, employees may not trade in Company securities until Thursday, and if the announcement is made on Friday after trading begins, employees may not trade in Company securities until Wednesday of the following week. Note that this restriction is in addition to any other restrictions that apply under this policy, including the requirement that trades be pre-cleared and that they occur during specified trading windows.

Who is a* "*Related Person*"*?

For purposes of this Policy, a "Related Person" includes your spouse, minor children and anyone else living in your household; partnerships in which you are a general partner; corporations in which you either singly or together with other "Related Persons" own a controlling interest, trusts of which you are a trustee, settlor or beneficiary; estates of which you are an executor or beneficiary; or any other group or entity where the insider has or shares with others the power to decide whether to buy securities of the Company. Although a person's parent, adult child or sibling may not be considered a Related Person (unless living in the same household), a parent, adult child or sibling may be a "tippee" for securities laws purposes. See below for a discussion on the prohibition on "tipping."

Guidelines

Non-disclosure of Material Non-Public Information

Material non-public information must not be disclosed to anyone, except appropriate persons within the Company or those third parties to whom the Company desires to provide such information, until such information has been publicly released by the Company.

Prohibited Trading in Company Securities

No Covered Persons or their Related Persons may place a purchase or sell order or recommend that another person place a purchase or sell order in Company securities outside of a trading window (described below) or when he or she has knowledge of material information concerning the Company that has not been disclosed to the public (even if in a trading window).***Pre-Clearance***

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. Therefore, Covered Persons must obtain prior clearance from the Company's General Counsel or Assistant General Counsel, before he, she or any of his or her Related Persons makes **any** transactions involving Company securities (including a gift, loan, contribution to a trust or other transfer). An exercise of a stock option need not be pre-cleared if such exercise does not involve the sale of any Company securities. The sale of Company securities to finance a broker-assisted "cashless" exercise will require pre-clearance. Pre-clearance may only be obtained by submitting the Pre-Trading Clearance and Certification Form attached hereto as Annex A. Neither the Company's General Counsel nor Assistant General Counsel may trade in Company securities unless the Chief Executive Officer has approved the trade(s) in accordance with the procedures set forth in this Policy. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under the federal or state securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only for a 48- hour period. If the transaction order is not placed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Hedging and Speculation Prohibited

Covered Persons and their Related Persons are prohibited from hedging Company securities in any transaction that transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities, including by entering into any short sales, swaps, options, puts, calls, forward contracts or any other similar derivatives transaction, which in each such case transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities.

In addition, Covered Persons and their Related Persons may not hold Company securities in margin accounts or place standing orders involving Company securities, such as "good until canceled" or "limit" orders, except in compliance with a written Rule 10b5-1 plan approved by the General Counsel or Assistant General Counsel. Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the Covered Person or Related Person in conflict with the best interests of the Company and its securityholders.

Officers not subject to Section 16 of the Exchange Act and the rules promulgated thereunder may place and have standing orders involving Company securities in effect only during a window period or pursuant to a written Rule 10b5-1 plan approved by the General Counsel or Assistant General Counsel. All Rule 10b5-1 plans must be implemented as described in "Pre-arranged Trading Plans" below.

Anyone may, of course, exercise options granted to them by the Company and, subject to the restrictions discussed in this Policy and other applicable Company policies, sell shares acquired through exercise of options.

Trading in Securities of Other Companies

No Covered Person or Related Person may place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another company if the person learns of material non-public information about the other company in the course of his/her service to, or employment with, the Company.

Trading Window

In addition to being subject to all of the other limitations in this Policy, Covered Persons and their Related Persons may normally only buy or sell Company securities in the public market during the period beginning two trading days after the release of the Company quarterly and year-end earnings announcement and continuing for approximately six weeks. This policy does not apply to the exercise of stock options other than "cashless exercises" as described above. In addition, you should remember that even if the window is otherwise open you cannot trade if you are in possession of material non-public information, and you still must receive pre-clearance.

From time to time, however, the Company, through the General Counsel, may close trading during a window period in the light of developments that could involve material non-public information. In these situations, the General Counsel will notify particular individuals that they should not engage in trading of Company securities (except as permitted under a Rule 10b5-1 plan as described below) and should not disclose to others the fact that the trading window has been closed. If the relationship of an individual with the Company should terminate while such a notice is in effect, the prohibition will continue to apply until the General Counsel gives notice that the ban has been lifted.

Prohibition on Selling Stock Acquired by Option Exercise

Covered Persons who have left the employment of the Company in possession of material non-public information about the Company may not trade in Company securities until that information has become public or is not longer material. Additionally, such Covered Persons are prohibited from selling Company Stock acquired by exercising stock options until 6 months after such Covered Person leaves the Company or Board unless such sale is pre-cleared. Notwithstanding the preceding sentence, Covered Persons may immediately sell Company Stock acquired by exercising stock options for the limited purposes of paying the exercise price of the stock option and any applicable tax liability.

Pre-arranged Trading Plans

Rule 10b5-1(c) provides a defense from insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets specified conditions. Under this rule, if you enter into a binding contract, an instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and if these arrangements are established at a time when you do not possess material non-public information, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned material non-public information. Arrangements under the rule may specify the amount, price and date through a formula or may specify trading parameters which another person has discretion to administer, but you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing the trades, you must not influence his or her actions and he or she must not possess any material non-public information at the time of the trades. Trading plans can be established for a single trade or a series of trades. The Company prefers that your trading plan provide for trades quarterly during the window period.

It is important that you document the details of a trading plan properly. Please note that, in addition to the requirements of a trading plan described above, there are a number of additional procedural conditions to Rule 10b5-1(c) that must be satisfied before you can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include that you act in good faith, that you wait for a cooling-off period between the adoption of a plan and the first trade thereunder, that you not modify your trading instructions while you possess material non-public information and that you not enter into or alter a corresponding or hedging transaction or position. The cooling-off period for Section 16 officers and directors is the later of (i) 90 days and (ii) two business days following the filing of the Form 10-Q or 10-K covering the fiscal quarter in which the plan was adopted (but in any event no later than 120 days after the adoption of the plan), and the cooling-off period for all other persons is 30 days. In addition, you are not permitted to adopt multiple, overlapping trading plans, or more than one single-trade plan in any 12-month period. Because this rule is complex, the Company recommends that you work with a broker and the General Counsel or Assistant General Counsel and be sure you fully understand the limitations and conditions of the rule before you establish a trading plan.

All trading plans must be reviewed and approved by the General Counsel before they are implemented.

"Tipping" Information to Others

Insiders may be liable for communicating or tipping material non-public information to any third party ("tippee"), not limited to just Related Persons. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material non-public information tipped to them and individuals who trade on material non-public information which has been misappropriated. Tippees inherit an insider's duties and are liable for trading on material non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material non-public information by receiving overt tips from others or through other things, conversations at social, business or other gatherings. Therefore, it is the Company's policy that Covered Persons are required to keep completely and strictly confidential all non-public information relating to the Company. Covered Persons and their Related Persons are discouraged from participating in online chat rooms involving the Company, its business or its stock.

Circumvention

No circumvention of this policy is permitted. Do not try to accomplish indirectly what is prohibited directly by this policy. The short-term benefits to an individual cannot outweigh the potential liability that may result when an employee is involved in the illegal trading of securities.

Penalties for Insider Trading

Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and, potentially, their employers. A person can be subject to some or all of the penalties below even if he or she does not permanently benefit from the violation. Penalties include:

- civil injunctions;
- treble damages;
- disgorgement of profits;
- jail sentences of up to 20 years and criminal fines of up to $5.0 million per violation
- civil fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited;
- fines for the employer or other controlling/supervisory person of up to the greater of $1.2 million or three times the amount of the profit gained or loss avoided plus, in the case of entities only, a criminal penalty of up to $2.5 million; and
- criminal penalties up to 25 years in prison for knowingly executing a "scheme or artifice to defraud any person" in connection with any registered securities.

In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

Section 16 Issues

Reporting Changes in Beneficial Ownership

Section 16(a) of the Exchange Act requires officers, directors and 10% beneficial owners of Company common stock to file reports with the SEC disclosing their beneficial ownership of Company common stock and changes to such beneficial ownership. Most changes in beneficial ownership are required to be disclosed on a Form 4 before the end of the second business day following the date of the transaction. To ensure that the proper disclosures are made in a timely manner, preclearance of transactions involving Company securities is required as described above under "Pre-Clearance."

The reporting requirements under Section 16 and the rules promulgated thereunder are very complex and, accordingly, legal advice should be obtained prior to filing any report with respect to the sale or purchase of Company securities.

The filing of reports on Forms 3, 4 and 5 are the personal responsibility of each director and officer. The SEC has the authority to fine delinquent filers. In addition, the Company and its insiders are subject to certain consequences for non-compliance with these reporting requirements. For example, the Company is required to disclose in its proxy statement and its Form 10-K the number of delinquent reports of an insider, the name of such insider and the transactions by such insider that were not timely reported. While SEC rules impose the obligation for preparing and filing these reports upon the insider, the Company intends to assist the insider in complying with his or her obligation by preparing and filing these forms on behalf of, and at the direction of, the insider as provided for in a power of attorney executed by the insider.

Short-Swing Profits

Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that executive officers and directors who purchase and sell or sell and purchase Company securities in non-exempt transactions within a six-month period must disgorge all profits (including deemed profits) to the Company whether or not they had knowledge of any material nonpublic information. Short-swing issues may also arise as the result of exercising options.

Form 144 Reports

Directors and executive officers of the Company are generally required to file a Form 144 before making an open market sale of Company securities. Form 144 notifies the SEC of the individual's intent to sell Company securities. This form is generally prepared and filed by the insider's broker and is in addition to the Section 16 reporting obligations.

Acknowledgment

All Covered Persons must certify in writing that they have read and intend to comply with the procedures set forth in this Policy. See <u>Annex B</u>. Additionally, your broker-dealer will need to sign a Broker Instruction and Representation Letter in the event you establish a Rule 10b5-1 trading plan. See <u>Annex C</u>.

Updated February 6, 2025

ANNEX A

DANA INCORPORATED

Pre-Trading Clearance and Certification Form

Please either e-mail/pdf this completed form to ____ (_____@dana.com) or ________(_____@dana.com) or fax it to their attention at______.

I desire to make a trade in securities of Dana Incorporated ("the Company"):

____

(describe proposed trade)

I hereby certify that I have read the Company's Insider Trading Policy, and I am not now in possession of any material non-public information concerning the Company or any other company whose securities I intend to trade. I intend to execute this transaction within two days of approval. I understand that I must resubmit this form if the transaction does not take place within that time.

________________ ________________________

Date Signature/Certification

____

Name (print legibly)

____

Department

The above transaction is: ☐ Approved if made within 2 business days of
Approval Date: _______

☐ Not Approved

____

[General Counsel or Assistant General Counsel]

Please contact________at________or________at ________if you have any questions.

ANNEX B

DANA INCORPORATED

Acknowledgement of Policy

Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537

To the Board of Directors:

I acknowledge that I have read and understand the Dana Incorporated Insider Trading Policy and agree to abide by its provisions.

Signature: ______________________
Name (Please Print):

Address: ______________________
____

Email: ______________________

ANNEX C

Dana Incorporated

Insider Trading Policy

Sample Broker Instruction/Representation Letter

(Name of Employee)
(Address)
(Telephone/Fax/E-mail)
(Date)

(Name of Broker)
(Name of Brokerage House)
Address

Dear (Name of Broker):

With regard to my holdings of securities in Dana Incorporated (the "Company") and those of my related parties, (names of related parties), held in my account with you, I instruct you:

Not to enter any order (except for orders under and pursuant to pre-approved Rule 10b5-1 plans) without first:

- verifying with the Company that the transaction was pre-cleared by calling _________, at (419) 887-______.
- complying with your firm's compliance procedures (e.g., Rule 144)

To report immediately to the Company via telephone at (419) 887-______; and in writing via e-mail to or by fax to (419) 887-_______the details of every transaction involving Company stock including gifts, transfers, and all Rule 10b5-1 transactions.

Please execute and return both of the enclosed copies of this representation letter in the enclosed business-reply envelope to:

[Name]
Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537

Sincerely,

/s/ (Employee)

Acknowledgement

On behalf of (Name of Brokerage Firm) and for myself, I acknowledge the foregoing instructions with regard to the holdings of (Name of Insider) and his/her related parties holdings of securities of Dana Incorporated and signify my agreement to comply with them.

/s/ ______________________________________ Date ___/____/____
Name of Broker

DANA INCORPORATED
Consolidated Subsidiaries as of December 31, 2025*

Name of Company	Jurisdiction of Incorporation or Organization
Ashwoods Innovations Limited	United Kingdom
Dana Anand Private Limited	India
Dana APAC Pte Ltd	Singapore
Dana Australia (Holdings) Pty. Ltd.	Australia
Dana Australia Pty. Ltd.	Australia
Dana Automocion, S.A.	Spain
Dana Automotive Manufacturing, Inc.	Delaware
Dana Automotive Systems Group, LLC	Ohio
Dana (Beijing) Electric Motor Co., Ltd.	China
Dana Belgium B.V.	Belgium
Dana Brazil Commercial Vehicle LLC	Delaware
Dana Brazil Holdings I LLC	Virginia
Dana Canada Corporation	Canada
Dana Canada Electric Holdings ULC	Canada
Dana Canada Holding Company	Canada
Dana Canada Investment ULC	Canada
Dana Canada LP	Canada
Dana Cayman Holdings Limited	Cayman Islands
Dana (Changshu) E-Propulsion Co., Ltd.	China
Dana (Chongqing) Driveline Technology Co. Ltd.	China
Dana Comercializadora, S. de R.L. de C.V.	Mexico
Dana Commercial Vehicle Manufacturing, LLC	Ohio
Dana Commercial Vehicle Products, LLC	Ohio
Dana de México Corporacion, S. de R.L. de C.V.	Mexico
Dana de México Holdings S. de R.L. de C.V.	Mexico
Dana (Deutschland) Grundstuckverwaltungs GmbH	Germany
Dana Distribution Holdings, Inc.	Delaware
Dana Driveshaft Manufacturing, LLC	Ohio
Dana Driveshaft Products, LLC	Ohio
Dana Equipamentos Ltda.	Brazil
Dana Europe GmbH	Switzerland
Dana European Holdings Luxembourg S.à r.l.	Luxembourg
Dana Financing Luxembourg S.à r.l.	Luxembourg
Dana Fluid Power Distribution S.r.l.	Italy
Dana Fluid Power Veneto S.r.l.	Italy
Dana Global Luxembourg S.à r.l.	Luxembourg
Dana Global Manufacturing S.à r.l.	Switzerland
Dana Global Products, Inc.	Michigan
Dana GmbH	Germany
Dana Graziano S.r.l	Italy
Dana Heavy Axle Mexico S.A. de C.V.	Mexico
Dana Heavy Vehicle Systems Group, LLC	Ohio
Dana Holding Switzerland GmbH	Switzerland
Dana Holding GmbH	Germany
Dana Holdings SRL	Argentina
Dana Hong Kong Holding Limited	Hong Kong
Dana Hungary kft	Hungary

Name of Company	Jurisdiction of Incorporation or Organization
Dana India Commercial Vehicles Private Limited	India
Dana India Private Limited	India
Dana India Technical Centre Private Limited	India
Dana Industrias Ltda.	Brazil
Dana International Luxembourg S.à r.l.	Luxembourg
Dana Investment GmbH	Germany
Dana Italia, S.r.l.	Italy
Dana Japan, Ltd.	Japan
Dana Korea Co. Ltd.	Korea
Dana Laval Technology Center ULC	Canada
Dana Light Axle Manufacturing, LLC	Ohio
Dana Light Axle Products, LLC	Ohio
Dana Limited	Ohio
Dana Lindley Technology Centre Limited	United Kingdom
Dana Lithuania UAB	Lithuania
Dana Management Hungary	Hungary
Dana Motion Systems Deutschland GmbH	Germany
Dana Motion Systems Italia S.r.l.	Italy
Dana Off Highway Products, LLC	Ohio
Dana Off-Highway (Yancheng) Drive Systems Co., Ltd.	China
Dana Performance Transmissions S.r.l.	Italy
Dana Power Transmission France	France
Dana SAC Australia Pty Ltd	Australia
Dana SAC Benelux B.V.	Netherlands
Dana SAC Canada Limited	Canada
Dana SAC Finland Oy	Finland
Dana SAC France	France
Dana SAC Germany GmbH	Germany
Dana SAC Holding B.V.	Netherlands
Dana SAC Ireland Limited	Ireland
Dana SAC Korea Co., Ltd.	Korea
Dana SAC New Zealand Limited	New Zealand
Dana SAC Norway AS	Norway
Dana SAC S.E. Asia Pte. Ltd.	Singapore
Dana SAC South Africa (PTY) Ltd	South Africa
Dana SAC South America Industria E Comercio De Transmissoes Ltda	Brazil
Dana SAC Spain S.A.	Spain
Dana SAC UK Limited	United Kingdom
Dana SAC USA Inc.	Ohio
Dana San Luis S.A.	Argentina
Dana SAS	France
Dana Sealing Manufacturing, LLC	Ohio
Dana Sealing Products, LLC	Ohio
Dana (Shandong) Electric Motor Co., Ltd.	China
Dana Spicer Axle South Africa (Pty) Ltd.	South Africa
Dana Spicer Europe Limited	United Kingdom
Dana Spicer Gelenkwellenbau GmbH	Germany
Dana Spicer Management Germany GmbH	Germany
Dana Spicer (Shanghai) Trading Co., Ltd.	China
Dana Spicer (Thailand) Limited	Thailand
Dana System Integrator Holdings LLC	Delaware
Dana Thermal Products, LLC	Ohio
Dana TMB, LLC	Delaware
Dana TM4 Deutschland GmbH	Germany
Dana TM4 Electric Holdings BV	Belgium
Dana TM4 Hungary kft	Hungary
Dana TM4 Inc.	Canada
Dana TM4 India Private Limited	India
Dana TM4 Italia S.r.l.	Italy
Dana TM4 Sweden AB	Sweden
Dana TM4 UK	United Kingdom
Dana TM4 USA, LLC	Delaware
Dana UK Automotive Systems Limited	United Kingdom
Dana UK Axles Limited	United Kingdom
Dana UK Driveshaft Limited	United Kingdom
Dana World Trade Corporation	Delaware
Dana (Wuxi) Technology Co. Ltd.	China
Dana (Wuxi) Drive System Technology Co. Ltd.	China
Dana (Yancheng) Power Technology Co., Ltd.	China

Name of Company	Jurisdiction of Incorporation or Organization
DPC Hydraulics S.r.l	Italy
Elveveien 38 AS (Norway)	Norway
Fairfield Manufacturing Company, Inc.	Delaware
Fujian Spicer Drivetrain System Co., Ltd.	China
Graziano Transmissioni India Pvt. Ltd.	India
Industria de Ejes y Transmissiones S.A.	Colombia
Pi Innovo LLC	Delaware
Reinz-Dichtungs-GmbH	Germany
SF Dana Mexico, S. de R.L. de C.V.	Mexico
Shanghai Brevini Gearboxes Co. Ltd.	China
Spicer Axle Australia Pty Ltd.	Australia
Spicer Ayra Cardan, S.A.	Spain
Spicer Ejes Pesados S.A.	Argentina
Spicer France S.A.S.	France
Spicer Gelenkwellenbau GmbH & Co. KG	Germany
Spicer Heavy Axle & Brake, Inc.	Michigan
Spicer Nordiska Kardan AB	Sweden
Tecnologia de Mocion Controlada S. de R.L. de C.V.	Mexico
T-H Licensing, Inc.	Delaware
Thermal Products France SAS	France
Transejes Ecuador CIA. Ltda.	Ecuador
Transejes Transmissiones Homocineticas de Colombia S.A.	Colombia
Victor Reinz Valve Seals, L.L.C.	Indiana
Warren Manufacturing LLC	Delaware

* Subsidiaries not shown by name in the above list, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-219611, 333-258303, 333-281133 and 333-286851) of Dana Incorporated of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio

February 27, 2026

Exhibit 24.1

POWER OF ATTORNEY

Each of the undersigned directors and/or officers of Dana Incorporated, a corporation organized under the laws of the State of Delaware (the "Corporation"), hereby constitutes and appoints Douglas H. Liedberg and Shaun E. Graham, his or her true and lawful attorney-in-fact and agent with full power for and on their behalf to do any and all acts and things and execute any and all instruments which the attorney-in-fact and agent may deem necessary or advisable in order to enable Dana Incorporated to comply with the Securities Exchange Act of 1934, as amended, and any requirements of the Securities and Exchange Commission, in connection with the Annual Report of Dana Incorporated on Form 10-K for the year ended December 31, 2025 and any and all amendments thereto, and to file the same with the Securities and Exchange Commission on behalf of Dana Incorporated under the Securities Exchange Act of 1934, as amended. Each of the undersigned ratifies and confirms all that any of the attorneys-in-fact and agents shall do or cause to be done by virtue hereof. Any one of the attorneys-in-fact and agents shall have, and may exercise, all the powers conferred by this instrument.

This Power of Attorney shall be effective as of February 27, 2026, and shall end automatically as to each undersigned upon the termination of their service as a director and/or officer of Dana Incorporated.

/s/ Ernesto M. Hernández Ernesto M. Hernández	/s/ Diarmuid B. O'Connell Diarmuid B. O'Connell
/s/ Bridget E. Karlin Bridget E. Karlin	/s/ Keith E. Wandell Keith E. Wandell
/s/ Nora E. LaFreniere Nora E. LaFreniere	/s/ R. Bruce McDonald R. Bruce McDonald
/s/ Michael J. Mack, Jr. Michael J. Mack, Jr.	/s/ Timothy R. Kraus Timothy R. Kraus
/s/ H. Olivia Nelligan H. Olivia Nelligan	/s/ James D. Kellett James D. Kellett

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, R. Bruce McDonald, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

/s/ R. Bruce McDonald

R. Bruce McDonald
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Timothy R. Kraus, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

/s/ Timothy R. Kraus

Timothy R. Kraus
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Dana Incorporated (Dana) on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of Dana certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Dana as of the dates and for the periods expressed in the Report.

Date: February 27, 2026

/s/ R. Bruce McDonald
R. Bruce McDonald
Chairman and Chief Executive Officer

/s/ Timothy R. Kraus
Timothy R. Kraus
Senior Vice President and Chief Financial Officer

DANA INCORPORATED CLAWBACK POLICY

1. **Introduction**

The Compensation Committee ("Committee") of the Dana Incorporated ("Dana" or the "Company") Board of Directors (the "Board") believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability and to reinforce the Company's pay-for-performance compensation philosophy by adopting this policy to provide for the recoupment of certain executive compensation in the event of certain types of accounting restatements (the "Policy"). This Policy is designed to comply with Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the listing standards of the New York Stock Exchange ("NYSE").

2. **Administration**

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. **Covered Executives**

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the NYSE, and such other senior executives or employees who may from time to time be deemed subject to the Policy by the Board ("Covered Executives").

4. **Recoupment; Accounting Restatement**

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period ("Accounting Restatement"), the Board will require reasonably prompt reimbursement or forfeiture of any excess Incentive Compensation (as defined below) received by any Covered

Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement.

5. **Incentive Compensation**

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting metric during the three-year recoupment period:

- Annual bonuses and other short- and long-term cash incentives
- Stock options
- Stock appreciation rights
- Restricted stock
- Restricted stock units
- Performance shares
- Performance units
- Any other award set forth in the Company's 2021 Omnibus Incentive Plan

A financial reporting metric is any metric that is determined and presented in accordance with the accounting principles used in preparing Company financial statements as well as any other metric that is derived wholly or in part from the foregoing metrics, stock price and total shareholder return, including return on invested capital, adjusted EBITDA or free cash flow. Incentive Compensation is deemed received in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive Compensation includes only such compensation received by a Covered Executive (a) after beginning services as a Covered Executive (including compensation derived from an award authorized before the individual is newly hired as a Covered Executive, e.g., inducement grants) and (b) if that person served as a Covered Executive at any time during the performance period for such compensation.

For the avoidance of doubt, Incentive Compensation does not include (i) base annual salary, (ii) compensation which is awarded based solely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share units), or (iii) compensation which is awarded based solely on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

6. Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the amount of Incentive Compensation paid to the Covered Executive that exceeds the amount of Incentive Compensation that otherwise would have been paid had it been determined based on the restated amounts, computed without regard to any taxes paid.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the Accounting Restatement, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement. The Board will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

7. Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- Requiring reimbursement of cash Incentive Compensation previously paid
- Requiring the return of shares received pursuant to any equity-based award
- Requiring delivery of the proceeds of any sale of shares received pursuant to any equity-based award
- Setting-off the recouped amount from any compensation otherwise owed by the Company to the Covered Executive
- Cancelling outstanding vested or unvested equity awards
- Taking any other remedial and recovery action permitted by law, as determined by the Board

8. No Indemnification

The Company shall not indemnify or reimburse any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

9. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or NYSE, including any discretion allowed to the Board.

10. Effective Date

This Policy shall be effective as of October 2, 2023 (the "Effective Date") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

11. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the NYSE.

12. Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into or amended on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

13. Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the NYSE.

14. Successors

This Policy shall be binding and enforceable against all Covered Executives and their estates, beneficiaries, heirs, executors, administrators or other legal representatives.

15. Acknowledgement

Covered Executives are required to acknowledge that they have read this Policy and understand this Policy shall be binding and enforceable against them, their beneficiaries, heirs, executors, administrators or other legal representatives. Each Covered Executive must sign and return to the Company the Acknowledgment and Acceptance Form attached as Exhibit A. If they have questions about the interpretation of this Policy, they should contact the Company's General Counsel.

ADOPTED: OCTOBER 24, 2023

<u>Exhibit A</u>
DANA INCORPORATED CLAWBACK POLICY
ACKNOWLEDGEMENT AND ACCEPTANCE FORM

By signing this Acknowledgement and Acceptance Form, the undersigned (the "<u>Covered</u> <u>Executive</u>") acknowledges and confirms that the Covered Executive has received and reviewed a copy of the Dana Incorporated ("<u>Dana</u>" or the "<u>Company</u>") Clawback Policy (the "<u>Policy</u>").

In consideration of the Covered Executive's eligibility to receive future Incentive Compensation (as defined in the Policy) and to participate in the Company's Incentive Compensation plans, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Covered Executive signing this Acknowledgement and Acceptance Form, the Covered Executive acknowledges and agrees that:

1. the Covered Executive is and will continue to be fully bound by, and subject to, the Policy;

2. in the event of any inconsistency between the Policy and the terms of any employment or separation agreement to which the Covered Recipient is a party, or the terms of any plan, program or arrangement under which any Incentive Compensation is granted, awarded, earned or paid, **the terms of the Policy shall govern**;

3. the Policy will apply **both during and after the Covered Executive's employment with the Company**;

4. the Policy will apply **to past and future Incentive Compensation as provided in the Policy**; and

5. the Covered Executive is required to comply with the terms and conditions of the Policy, including, without limitation, the requirement to return any Compensation to the Company to the extent required by, and in a manner consistent with, the Policy.

ACKNOWLEDGED AND ACCEPTED:

____
Signature

Print Name: _______

Date: _____________

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