

Dana Inc.

2025 outlook and OH sale process intact

We remain very constructive on DAN and raise our price target to \$20 and our 2025 EBITDA forecast 16% following greater clarity on tariff impact. In our view, DAN remains the best set-up in autos seeing a large transfer of value to the equity from the potential sale of their Off-highway business, cost reductions at RemainCo, and a business that is relatively insulated from tariff risk. We heard a number of updates from the 1Q25 call that were positive:

- **OH deal soon.** Confirmation that OH sales process underway with multiple bidders. As moving past max tariff uncertainty, potential buyers spending more time with DAN. OH has minimal tariff impact so shouldn't impact process. Management did hedge a little and say deal announcement late 2Q (not a big deal in our view). We'd expect an announcement in the next 2-6 weeks.
- **2025 guidance reiterated.** Sales guided towards higher end of range with tariff pass-through, FX offsetting slightly lower market outlook. EBITDA guidance reiterated with higher cost saving and tariff recoveries offsetting volume. See our bridges inside. Management not seeing any change in orders for light trucks. NA CV market is softer offset by SA and EU. OH a little better than prior with some green-shoots outside of NA (so little change to prior OH guidance that buyers are likely looking at). Because of higher cost saves, if they didn't have that tariff uncertainty on volumes they would have raised guidance by \$50mm. 2025 guidance was ~10% above consensus estimates. See 1Q25 and guidance review inside.
- **Tariff situation manageable.** Secured recoveries w/customers. Higher NA steel/aluminum prices as a result of tariffs already have mechanisms in place, but could have some timing lag. Their LV biz main programs (Super Duty, Bronco, Wrangler, Ranger) all US.
- **Cost savings accelerated.** Now expect \$225mm of \$300mm this year (from \$175mm prior). 70% is engineering headcount. 10% is streamlining from consolidating Power Technologies into LVS and CVS segments. Further opportunity from taking best practices and processes from LVS to old PT biz.
- **Other cash benefits.** 1) Sold non-core assets for \$50mm pre-tax proceeds (little sales/EBITDA impact since some were unconsolidated JVs). 2) See opportunity for another \$50mm in non-core proceeds in 2H25.

Valuation: Our new PT is \$20 from \$18.

We apply 4.5x EV/EBITDA to our PF 2026E EBITDA forecast and use a 6x EV/EBITDA multiple for the sale of the OH business.

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	10,156	10,555	10,284	9,829	10,131	10,231	10,268	10,481
EBIT (UBS)	312	429	463	541	653	686	710	787
Net earnings (UBS)	54	122	136	211	234	251	266	307
EPS (UBS, diluted) (US\$)	0.37	0.84	0.94	1.43	1.59	1.71	1.81	2.09
DPS (net) (US\$)	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Net (debt) / cash	(1,983)	(2,126)	(2,117)	(1,935)	(1,737)	(1,497)	(1,264)	(1,056)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	3.1	4.1	4.5	5.5	6.4	6.7	6.9	7.5
ROIC (EBIT) %	7.4	10.6	11.5	14.0	17.1	18.3	19.3	21.6
EV/EBITDA (UBS core) x	6.9	5.5	4.7	4.6	3.9	3.7	3.5	3.2
P/E (UBS, diluted) x	44.4	18.0	12.6	9.6	8.6	8.0	7.6	6.6
Equity FCF (UBS) yield %	8.8	(0.2)	4.1	11.1	12.8	14.9	14.6	13.3
Dividend yield (net) %	2.4	2.6	3.4	2.9	2.9	2.9	2.9	2.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 13.74 on 30-Apr-2025

Equities

United States
Auto Parts

12-month rating **Buy ***

12m price target **US\$20.00**

Prior : US\$18.00

Price (30 Apr 2025) **US\$13.74**

RIC: DAN.N BBG: DAN US

Trading data and key metrics

52-wk range	US\$16.88-7.67
Market cap.	US\$2.00b
Shares o/s	146m (COM)
Free float	100%
Avg. daily volume ('000)	552
Avg. daily value (m)	US\$7.6
Common s/h equity (12/25E)	US\$1.51b
P/BV (12/25E)	1.3x
Net debt to EBITDA (12/25E)	2.0x

EPS (UBS, diluted) (USD)

	12/25E		% ch	Cons.
	From	To		
Q1	0.08	0.13	55	0.17
Q2E	0.20	0.39	91	0.28
Q3E	0.43	0.55	27	0.42
Q4E	0.27	0.37	36	0.31
12/25E	0.99	1.43	45	1.23
12/26E	1.32	1.59	20	1.86
12/27E	1.48	1.71	16	2.10

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1Q25 Review

- DAN reported 1Q25 sales of \$2.4bn (-14% y/y). Lower sales were driven by -\$347mm vol/mix due to lower sales in all end markets, -\$53mm from FX, -\$10mm from commodities. This was slightly offset by +\$27mm of performance.
- EBITDA-adj was \$188mm (-15.7% y/y, 8% margin), driven by -\$90mm lower vol/mix, -\$6mm tariff cost, -\$4mm FX and -\$11mm from commodities. This was slightly offset by +\$35mm of performance and +\$41mm of cost savings.
- EPS less important for DAN, but was \$0.13, higher than the \$0.08/\$0.12 estimates from UBS/consensus.
- FCF was (\$101mm) which is a ~\$67mm improvement y/y. 1Q is typically a seasonal outflow quarter.

Figure 1: 1Q25 Results vs UBS and Consensus

	1Q25		1QFY-2025		1Q24		Actual vs.	
(\$ in millions, except per share data)	Actual	UBS	Consensus		Actual	y/y	UBS	Consensus
Total Sales	2,352	2,345	2,352		2,735	-14.0%	0.3%	0.0%
Total EBITDA	188	165	182		223	-15.7%	14.2%	3.3%
EBITDA Margin	8.0%	7.0%	7.7%		8.2%	(16bps)	97bps	26bps
Non-GAAP EPS	\$0.13	\$0.08	\$0.12		\$0.26	-49.1%	55.6%	5.9%

Source: Company reports, UBS, Visible Alpha

2025 Guide

- 2025 sales guide remains \$9.5bn-\$10bn, although management believes they are tracking towards the higher end of the range. If we assume FX is now a \$30mm tailwind to the guide (prior -\$195mm headwind), commodities are now a \$40mm headwind (\$30mm headwind prior) and tariffs are a \$120mm tailwind, this would imply management is now looking for volume ~\$235mm lower vs their prior guide.
- By segment DAN continues to expect LV volumes flat y/y. They have not seen anything in 1Q and no indication that OEMs are planning for any significant volume drop off. In CV, management did highlight that the outlook does look worse vs their prior guidance. While on OH they have seen some pre-buy in 1Q driven by some of their customers looking to take delivery ahead of tariffs. They are also seeing some green shoots in Europe.
- EBITDA guidance for the year was unchanged at \$925-\$1,025, although DAN accelerated their cost saving program, and now expect to take out \$225mm this year vs \$175mm prior. DAN does expect to recover 100% of the tariff impact, but this could be on a lag.
- EPS guide lowered to \$1.15-\$1.65 from \$1.40-\$1.90 prior driven by tax impacts on regional profit mix.
- FCF was unchanged at \$175-\$225mm.

Figure 2: Bridging from prior guide to current

	Rev	EBITDA		
Total 2025 Prior Guide (Midpoint)	\$9,775	\$975	Incr / Dec	Notes
% Margin		10.0%		
Organic	(235)	(35)	15%	<< No Major change LV, Commercial worse, OH better
FX	225	23	10%	<< FX a \$225mm tailwind vs prior (+\$30mm from -\$195mm)
Cost Savings		50		<< raised to \$225 MM from \$175 MM
Commodities	(10)	(8)	75%	<< Commodities \$10 MM worse than -30 MM original Guide
Tariff impact	120	(30)		
Total 2025 New Guide (Midpoint*)	\$9,875	\$975	Incr / Dec	<<< now trending to high end of topline*
% Margin		9.9%		

Source: Company reports, UBSe

Figure 3: Sales guide could prove to be conservative if no further volume degradation

	Rev	EBITDA		
LV	\$5,111	\$333		
CV	\$2,480	\$137		
OH	\$2,693	\$422		
Corporate		-\$7		
Total 2024	\$10,284	\$885	Incr / Dec	Notes
% Margin		8.6%		
LV Volume	0	0	20%	<< No Major change in Light Vehicle market assumption
CV Volume	(179)	(45)	25%	<< now worse than original guide of down <5% ... Assuming down 7%
OH Volume	(94)	(19)	20%	<< now better than original guide of down <5% ... Assuming downn 3.5%
FX	30	3	10%	
Cost Savings		225		<< raised to \$225 MM from \$175 MM
Commodities	(40)	(30)	75%	<< was -\$30 MM now upped to \$-40 MM ... typical flowthrough
Tariff impact	120	(30)		<< \$800 MM of annual exposure, 25% tariff, less than year of exposure .. Slight net impact
Total 2025E	\$10,121	\$989	Incr / Dec	
% Margin		9.8%		

Source: Company reports, UBSe

Valuation

Figure 4: Conceptual SOTP for RemainCo DAN

If OH Sales			
(\$ in mm, except per share)	2026	EV/EBITDA	Ent. Val.
Light Vehicle Driveline	444	4.0x	1,775
Commercial Vehicle	265	5.5x	1,455
Corporate expense and other items, net	(12)	4.6x	(55)
Total Adjusted EBITDA	696	4.6x	3,175

Source: UBSe

Figure 5: EV/EBITDA Bridge; \$20PT

DAN 2026 PF EBITDA	696
EV/EBITDA Multiple	4.5x
RemainCo Enterprise Value	3,099
-Standalone Debt	(2,773)
+Standalone Cash	838
+OH Proceeds	2,195
+Investment in subsidiary	87
-Minority interest	(204)
-Underfunded pension	(251)
Equity Value	2,990
Shares	147
Share price	\$20

Source: UBSe

Figure 6: Sensitivity to price target based on OH sales and multiple and RemainCo trading multiple

		OH Sale Multiple						
		4.5x	5.0x	5.5x	6.0x	6.5x	7.0x	7.5x
RemainCo Multiple	3.0x	\$10	\$11	\$12	\$13	\$15	\$16	\$17
	3.5x	\$12	\$13	\$14	\$16	\$17	\$18	\$20
	4.0x	\$14	\$16	\$17	\$18	\$19	\$21	\$22
	4.5x	\$17	\$18	\$19	\$20	\$22	\$23	\$24
	5.0x	\$19	\$20	\$22	\$23	\$24	\$25	\$27
	5.5x	\$21	\$23	\$24	\$25	\$26	\$28	\$29
	6.0x	\$24	\$25	\$26	\$28	\$29	\$30	\$31

Source: UBSe

Dana Inc. (DAN.N)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	10,156	10,555	10,284	9,829	-4.4	10,131	3.1	10,231	10,268	10,481
Gross profit	763	900	876	1,073	22.5	1,201	11.9	1,239	1,268	1,350
EBITDA (UBS)	700	845	885	971	9.7	1,091	12.4	1,111	1,115	1,157
Depreciation & amortisation	(388)	(416)	(422)	(430)	-1.8	(438)	-1.9	(425)	(405)	(371)
EBIT (UBS)	312	429	463	541	16.8	653	20.7	686	710	787
Associates & investment income	4	(9)	8	2	-75.0	0	-	0	0	0
Other non-operating income	(85)	(14)	(28)	(9)	67.9	0	-	0	0	0
Net interest	(117)	(137)	(146)	(145)	0.6	(146)	-0.4	(143)	(138)	(132)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	114	269	297	389	30.9	507	30.5	543	572	654
Tax	(129)	(123)	(153)	(158)	-3.2	(254)	-60.6	(271)	(286)	(327)
Profit after tax	(15)	146	144	231	60.3	254	9.9	271	286	327
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	69	(24)	(8)	(20)	-150.0	(20)	0.0	(20)	(20)	(20)
Extraordinary items	(296)	(84)	(193)	(74)	61.4	(86)	-15.4	(56)	(56)	(55)
Net earnings (local GAAP)	(242)	38	(57)	136	-	148	8.3	196	210	252
Net earnings (UBS)	54	122	136	211	55.0	234	10.8	251	266	307
Tax rate (%)	113.2	45.7	51.5	40.6	-21.2	50.0	23.1	50.0	50.0	50.0
Per Share (US\$)										
EPS (UBS, diluted)	0.37	0.84	0.94	1.43	53.0	1.59	10.8	1.71	1.81	2.09
EPS (local GAAP, diluted)	(1.68)	0.26	(0.39)	0.93	-	1.00	8.3	1.33	1.43	1.71
EPS (UBS, basic)	0.38	0.85	0.94	1.45	54.4	1.60	10.8	1.73	1.83	2.11
DPS (net) (US\$)	0.40	0.40	0.40	0.40	0.0	0.40	0.0	0.40	0.40	0.40
Cash EPS (UBS, diluted) ¹	3.06	3.72	3.85	4.36	13.3	4.57	4.8	4.60	4.57	4.61
Book value per share	11.18	11.34	9.61	10.40	8.1	11.01	5.9	11.95	13.00	14.33
Average shares (diluted)	144	144	145	147	1.3	147	0.0	147	147	147
Balance Sheet (US\$m)										
Cash and equivalents	425	529	494	838	69.7	1,036	23.6	1,276	1,509	1,717
Other current assets	3,404	3,574	3,209	3,278	2.1	3,288	0.3	3,304	3,311	3,365
Total current assets	3,829	4,103	3,703	4,116	11.2	4,323	5.0	4,580	4,820	5,081
Net tangible fixed assets	2,193	2,311	2,214	2,151	-2.8	2,077	-3.4	2,012	1,956	1,942
Net intangible fixed assets	460	445	400	396	-1.0	384	-3.0	373	362	351
Investments / other assets	967	1,106	1,168	1,102	-5.7	1,102	0.0	1,102	1,102	1,102
Total assets	7,449	7,965	7,485	7,765	3.7	7,887	1.6	8,067	8,240	8,477
Trade payables & other ST liabilities	2,419	2,545	2,339	2,366	1.2	2,379	0.5	2,401	2,402	2,425
Short term debt	60	57	222	345	55.4	345	0.0	345	345	345
Total current liabilities	2,479	2,602	2,561	2,711	5.9	2,724	0.5	2,746	2,747	2,770
Long term debt	2,348	2,598	2,389	2,428	1.6	2,428	0.0	2,428	2,428	2,428
Other long term liabilities	824	937	950	909	-4.4	909	0.0	909	909	909
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	5,651	6,137	5,900	6,048	2.5	6,060	0.2	6,082	6,084	6,107
Common s/h equity	1,603	1,637	1,396	1,514	8.4	1,603	5.9	1,740	1,893	2,086
Minority interests	195	191	189	204	7.9	224	9.8	244	264	284
Total liabilities & equity	7,449	7,965	7,485	7,765	3.7	7,887	1.6	8,067	8,240	8,477
Cash Flow (US\$m)										
Net income (before pref divs)	(242)	38	(57)	136	-	148	8.3	196	210	252
Depreciation & amortisation	388	416	422	430	1.8	438	1.9	425	405	371
Net change in working capital	199	70	27	(12)	-	2	-	6	(5)	(31)
Other operating	304	(28)	58	(7)	-	20	-	20	20	20
Operating cash flow	649	496	450	547	21.5	608	11.2	646	630	612
Tangible capital expenditure	(440)	(501)	(380)	(324)	14.7	(352)	-8.7	(348)	(339)	(346)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(1)	0	0	0	-	0	-	0	0	0
Other investing	15	(27)	28	50	78.6	0	-	0	0	0
Investing cash flow	(426)	(528)	(352)	(274)	22.2	(352)	-28.5	(348)	(339)	(346)
Equity dividends paid	(58)	(58)	(58)	(59)	-1.2	(58)	0.7	(58)	(58)	(58)
Share issues / (buybacks)	(25)	0	0	0	-	0	-	0	0	0
Other financing	30	(1)	18	(7)	-	0	-	0	0	0
Change in debt & pref shares	11	219	(50)	117	-	0	-	0	0	0
Financing cash flow	(42)	160	(90)	51	-	(58)	-	(58)	(58)	(58)
Cash flow inc/(dec) in cash	181	128	8	324	NM	198	-39.0	240	233	208
FX / non cash items	(24)	(24)	(43)	20	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	157	104	(35)	344	-	198	-42.6	240	233	208

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Dana Inc. (DAN.N)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	57.9	NM	14.8	13.7	10.3	9.6	8.0
P/E (UBS, diluted)	44.4	18.0	12.6	9.6	8.6	8.0	7.6	6.6
P/CEPS	5.4	4.1	3.1	3.1	3.0	3.0	3.0	3.0
Equity FCF (UBS) yield %	8.8	(0.2)	4.1	11.1	12.8	14.9	14.6	13.3
Dividend yield (net) %	2.4	2.6	3.4	2.9	2.9	2.9	2.9	2.9
P/BV	1.5	1.3	1.2	1.3	1.2	1.1	1.1	1.0
EV/revenues (core)	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.3
EV/EBITDA (UBS core)	6.9	5.5	4.7	4.6	3.9	3.7	3.5	3.2
EV/EBIT (core)	15.4	10.8	9.0	8.2	6.6	5.9	5.4	4.7
EV/OpFCF (core)	15.4	10.7	9.0	8.2	6.6	5.9	5.4	4.7
EV/op. invested capital	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.0
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	2,389	2,194	1,707	2,001	2,001	2,001	2,001	2,001
Net debt (cash)	2,066	2,055	2,122	2,026	1,836	1,617	1,381	1,160
Buy out of minorities	195	191	189	204	224	244	264	284
Pension provisions/other	298	334	295	304	304	304	304	304
Total enterprise value	4,948	4,774	4,313	4,534	4,365	4,166	3,949	3,749
Non core assets	(136)	(123)	(126)	(87)	(87)	(87)	(87)	(87)
Core enterprise value	4,812	4,651	4,187	4,447	4,278	4,079	3,862	3,662
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	13.5	3.9	(2.6)	(4.4)	3.1	1.0	0.4	2.1
EBITDA (UBS)	(11.9)	20.7	4.7	9.7	12.4	1.8	0.4	3.8
EBIT (UBS)	(23.2)	37.5	7.9	16.8	20.7	5.0	3.5	10.9
EPS (UBS, diluted)	(77.5)	125.7	11.0	53.0	10.8	7.6	5.8	15.5
Net DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	7.5	8.5	8.5	10.9	11.9	12.1	12.3	12.9
EBITDA margin	6.9	8.0	8.6	9.9	10.8	10.9	10.9	11.0
EBIT (UBS) margin	3.1	4.1	4.5	5.5	6.4	6.7	6.9	7.5
Net earnings (UBS) margin	0.5	1.2	1.3	2.1	2.3	2.5	2.6	2.9
ROIC (EBIT)	7.4	10.6	11.5	14.0	17.1	18.3	19.3	21.6
ROIC post tax	NM	5.9	5.4	8.3	8.5	9.2	9.7	10.8
ROE (UBS)	3.0	7.5	9.0	14.5	15.0	15.0	14.6	15.4
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	2.8	2.5	2.4	2.0	1.6	1.3	1.1	0.9
Net debt / total equity %	110.3	116.3	133.6	112.6	95.1	75.5	58.6	44.6
Net debt / (net debt + total equity) %	52.4	53.8	57.2	53.0	48.7	43.0	37.0	30.8
Net debt/EV %	41.8	43.0	49.2	44.7	42.1	38.8	35.0	30.9
Capex / depreciation %	113.4	120.4	90.0	75.4	80.4	81.9	83.6	93.3
Capex / revenue %	4.3	4.7	3.7	3.3	3.5	3.4	3.3	3.3
EBIT / net interest	2.7	3.1	3.2	3.7	4.5	4.8	5.2	5.9
Dividend cover (UBS)	0.9	2.1	2.3	3.6	4.0	4.3	4.6	5.3
Div. payout ratio (UBS) %	106.4	47.3	42.7	27.6	24.9	23.2	21.9	19.0
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	10,156	10,555	10,284	9,829	10,131	10,231	10,268	10,481
Total	10,156	10,555	10,284	9,829	10,131	10,231	10,268	10,481
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	312	429	463	541	653	686	710	787
Total	312	429	463	541	653	686	710	787

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	45.6%
Forecast dividend yield	2.9%
Forecast stock return	48.5%
Market return assumption	8.7%
Forecast excess return	39.8%

Company Description

Dana Inc. designs and manufactures propulsion and energy-management solutions that power vehicles and machines in the light-vehicle, commercial-vehicle and off-highway end-markets. Products include axles (and e-axles), drivelines, eMotors, inverters, transmissions, and thermal and sealing solutions. The company is headquartered in Maumee, OH.

Valuation Method and Risk Statement

We value shares of Dana using an EV/EBITDA multiple. Risk include: 1) The automotive industry is cyclical and subject to many economic factors that could impact vehicle demand and production. 2) The market is competitive and share changes or the potential loss of key customers could occur. 3) Commodities, FX, labor and other input costs could be different than we assume. 4) Supply chain and execution risk. 5) Investment for future growth in electrification. 6) DAN is unable to consummate a sale of OH and/or the multiple/value they receive for the asset is well below our assumptions. 7) RemainCo. DAN trades at a multiple significantly lower than we expect. 8) DAN is unable to successfully execute on the cost savings initiatives.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Dana Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	1
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	1
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	May 15, 2025
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Announcement of OH sale

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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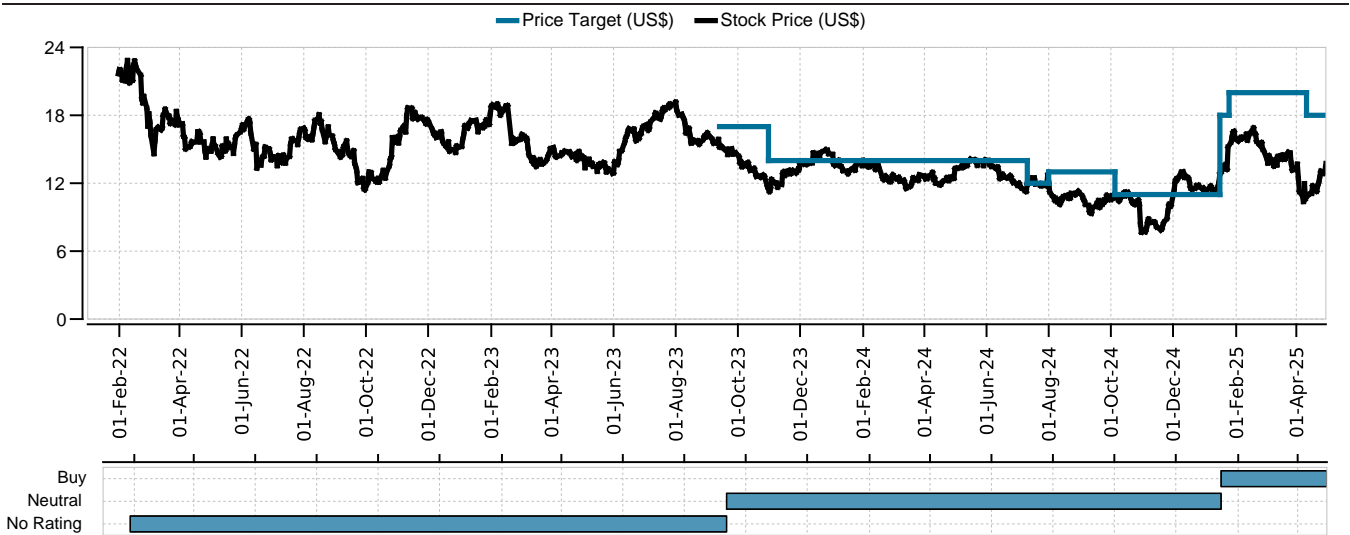
Company Name	Reuters	12-month rating	Price	Price date
Dana Inc. ^{16,20}	DAN.N	Buy (CBE)	US\$13.74	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Dana Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	20.67	-	No Rating
2023-09-12	15.87	17.00	Neutral
2023-10-30	11.69	14.00	Neutral
2024-07-10	11.27	12.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-07-31	12.71	13.00	Neutral
2024-10-04	10.98	11.00	Neutral
2025-01-15	12.07	18.00	Buy
2025-01-24	15.20	20.00	Buy
2025-04-10	10.63	18.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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