
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 06, 2025

ADTRAN Holdings, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41446
(Commission File Number)

87-2164282
(IRS Employer
Identification No.)

901 Explorer Boulevard
Huntsville, Alabama
(Address of Principal Executive Offices)

35806-2807
(Zip Code)

Registrant's Telephone Number, Including Area Code: 256 963-8000

Not Applicable

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01 per share	ADTN	Nasdaq Global Select Market

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 6, 2025, ADTRAN Holdings, Inc. (the “Company”), the Company’s wholly-owned direct subsidiary, ADTRAN, Inc. (the “US Borrower”), the Company’s non-wholly-owned direct subsidiary, Adtran Networks SE (the “German Borrower”), the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”), entered into a Fifth Amendment to Credit Agreement (“Amendment No. 5”), which amends that certain Credit Agreement, dated as of July 18, 2022, by and among the Company, the US Borrower, the Administrative Agent, and the lenders party thereto (the “Original Credit Agreement”), as amended by the First Amendment to the Credit Agreement, dated August 9, 2023 (“Amendment No. 1”), the Second Amendment to the Credit Agreement, dated January 16, 2024 (“Amendment No. 2”), the Third Amendment to the Credit Agreement, dated March 12, 2024 (“Amendment No. 3”), and the Fourth Amendment to the Credit Amendment, dated June 4, 2024 (“Amendment No. 4” and, collectively with Amendment No. 1, Amendment No. 2, and Amendment No. 3, and Amendment No. 5, the “Credit Agreement Amendments”; and the Original Credit Agreement, as amended by the Credit Agreement Amendments, the “Amended Credit Agreement”).

Amendment No. 5, together with a substantially concurrent prepayment by the German Borrower of outstanding revolving loans under the German Borrower Sublimit (as defined in the Amended Credit Agreement) in the amount of \$24.0 million, among other things, resulted in (i) a permanent partial reduction in the total commitments under the Amended Credit Agreement from \$374.0 million to \$350.0 million, (ii) a reduction of the German Borrower Sublimit from \$74.0 million to \$50.0 million, and (iii) a reduction of the German Commitment Reduction Threshold (as defined in the Amended Credit Agreement) to \$25.0 million. The lenders also waived certain events of default related to among others, inaccuracies in the financial statements that were previously delivered to the lenders by the Company with respect to the fiscal quarters ended June 30, 2024 and September 30, 2024, and breaches of the Consolidated Fixed Charge Coverage Ratio (as defined in the Amended Credit Agreement) financial covenant for the fiscal quarters ended June 30, 2024 and September 30, 2024.

The foregoing summary of Amendment No. 5 does not purport to be complete and is qualified in its entirety by reference to such document, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1+	Fifth Amendment to Credit Agreement, dated as of May 6, 2025, by and among ADTRAN Holdings, Inc., ADTRAN, Inc., Adtran Networks SE, Wells Fargo Bank, National Association, and the lenders party thereto
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document
+ Filed herewith	

SIGNATURES

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

ADTRAN Holdings, Inc.

Date: May 12, 2025

By: /s/ Timothy Santo

Timothy Santo
Senior Vice President of Finance and
Chief Financial Officer

FIFTH AMENDMENT TO CREDIT AGREEMENT AND WAIVER

FIFTH AMENDMENT TO CREDIT AGREEMENT AND WAIVER (this “Amendment”), dated as of May 6, 2025, among ADTRAN, INC., a Delaware corporation (the “US Borrower”), ADTRAN NETWORKS SE, a European stock corporation incorporated under the law of the European Union and Germany (“ADVA”), ADTRAN HOLDINGS, INC., a Delaware corporation (“Holdings”), the Lenders (as defined below) party hereto (constituting the Required Lenders) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (the “Administrative Agent”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the US Borrower, ADVA, Holdings, the lenders party thereto (such lenders party thereto as of the date hereof, the “Lenders”), the Administrative Agent and the other parties thereto have entered into that certain Credit Agreement, dated as of July 18, 2022 (as amended or otherwise modified prior to the date hereof, the “Existing Credit Agreement”; the Existing Credit Agreement, as amended by this Amendment, the “Credit Agreement”);

WHEREAS, the US Borrower has informed the Administrative Agent that the financial statements and Compliance Certificates previously delivered by the Credit Parties with respect to the fiscal quarters ended June 30, 2024 and September 30, 2024 contained certain incorrect information, and the Consolidated Fixed Charge Coverage Ratio for each of those quarters, after giving effect to the correction of such incorrect information, was less than 1.25 to 1.00 (collectively, the “Specified Event”);

WHEREAS as a result of the Specified Event, certain Events of Default have occurred and are continuing, including without limitation (i) Events of Default under Section 10.1(d) of the Credit Agreement as a result of the Credit Parties’ failure to comply with Section 9.12(c) of the Credit Agreement (Consolidated Fixed Charge Coverage Ratio) with respect to the fiscal quarters ended June 30, 2024 and September 30, 2024, (ii) Events of Default under Section 10.1(c) of the Credit Agreement as a result of inaccuracies in the financial statements and Compliance Certificates with respect to the fiscal quarters ended June 30, 2024 and September 30, 2024 previously delivered by the Credit Parties, (iii) Events of Default that have occurred prior to the Amendment Effective Date under Section 10.1(e) of the Credit Agreement as a result of the failure to comply with Section 8.7 of the Credit Agreement as a result of the Specified Event, (iv) Defaults and Events of Default that have occurred prior to the Amendment Effective Date under Section 10.1(d) of the Credit Agreement as a result of the Credit Parties’ failure to comply with the requirement in Section 8.3(a) of the Credit Agreement to deliver a notice with respect to any of the Defaults and Events of Default described in this paragraph, and (v) Defaults and Events of Default that have occurred prior to the Amendment Effective Date under Section 10.1(c) of the Credit Agreement as a result of any representation, warranty, or certification being incorrect or misleading in any respect as a result of any of the Defaults and Events of Default described in this paragraph or the Specified Event (all such Defaults and Events of Default described in this paragraph, collectively, the “Existing Events of Default”);

WHEREAS, (x) the US Borrower intends to make a borrowing of Revolving Credit Loans in an aggregate amount of \$24,000,000 on the Amendment Effective Date (the “Fifth Amendment Borrowing”) and (y) the German Borrower intends to make the Fifth Amendment Prepayment (as defined below); and

WHEREAS, the US Borrower and ADVA have requested, and subject to the terms and conditions set forth herein, the Administrative Agent and the Lenders party hereto (the “Consenting Lenders”) have

agreed, to amend the Existing Credit Agreement and waive the Existing Events of Default as more specifically set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendment to Existing Credit Agreement. Effective as of the Amendment Effective Date (as defined below) and subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of the Credit Parties set forth herein:

(a) Section 9.3(b)(iii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

“made after the Second Amendment Effective Date by a Foreign Subsidiary Guarantor in any other Adtran Credit Party,”

(b) The Administrative Agent and the Lenders party hereto agree that notwithstanding the occurrence and continuance of the Existing Events of Default, the Covenant Relief Period shall be deemed to have ended on the date that the US Borrower provided the financial statements referred to in Section 8.1(b) of the Existing Credit Agreement and the related Compliance Certificate, in each case, for the fiscal quarter ended September 30, 2024.

(c) The parties hereto agree that as of the Amendment Effective Date, immediately after giving effect to the Fifth Amendment Prepayment (defined below), the Revolving Credit Commitment shall be \$350,000,000, the German Borrower Sublimit shall be \$50,000,000 and the German Commitment Reduction Threshold shall be \$25,000,000.

Section 2. Limited Waiver. Pursuant to Section 12.2 of the Existing Credit Agreement and subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of the Credit Parties set forth herein:

(a) each Lender party hereto hereby waives the Existing Events of Default; provided that such waiver is limited to the extent specifically set forth herein and shall in no way serve to waive future compliance with any provisions of the Credit Agreement or any other Loan Document or any obligations of any Credit Party, other than as expressly set forth above;

(b) each Lender party hereto and the Administrative Agent hereby agree that any requirement under Section 2.4 of the Credit Agreement to deliver written notice to the Administrative Agent of the Fifth Amendment Prepayment is hereby waived; and

(c) each Lender party hereto and the Administrative Agent hereby agree that (x) any Notice of Conversion/Continuation in respect of the outstanding Revolving Credit Loans of the German Borrower consisting of Term SOFR Loans with an Interest Period ending on May 6, 2025 and (y) the Notice of Borrowing in respect of the Fifth Amendment Borrowing may, in each case, be delivered on the Amendment Effective Date rather than the applicable timeframes set forth in Section 5.2 and Section 2.3 of the Credit Agreement.

Section 3. Conditions to Effectiveness. This Amendment shall become effective on the date when the following conditions shall have been satisfied or waived (such date, the “Amendment Effective Date”):

(a) Loan Documents. The Administrative Agent shall have received this Amendment, duly executed by Holdings, the Borrowers, the Administrative Agent and Lenders constituting the Required Lenders, which shall be originals or facsimiles (followed promptly by originals).

(b) Prepayment. ADVA shall have made a prepayment of the outstanding Revolving Credit

Loans under the German Borrower Sublimit in an amount equal to \$24,000,000 (the "Fifth Amendment Prepayment").

(c)Consent Fee. The Borrowers shall have paid to the Administrative Agent (or its applicable affiliates), for the account of each Consenting Lender, consent fees (the "Consent Fees") equal to 0.025% of the aggregate principal amount of the Revolving Credit Commitment of such Consenting Lender as of the Amendment Effective Date immediately after giving effect to the Fifth Amendment Prepayment and the reductions described in Section 1(c) of this Amendment resulting from the Fifth Amendment Prepayment. The entire amount of the Consent Fees will be fully earned and will be due and payable in full in cash on the Amendment Effective Date.

(d)Fees and Expenses. The Borrowers shall have paid all fees and expenses required to be paid on the Amendment Effective Date, solely, in the case of expenses, to the extent an invoice has been provided therefor or set forth on a funds flow approved by the US Borrower on or prior to the Amendment Effective Date.

For purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Section 4. Representations and Warranties. To induce the Administrative Agent and the other Lenders to enter into this Amendment, each Credit Party party hereto represents and warrants to the Administrative Agent and the other Lenders on and as of the Amendment Effective Date that, in each case:

(a)all of the representations and warranties set forth in Article VII of the Credit Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of the Amendment Effective Date after giving effect to this Amendment with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date);

(b)after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing;

(c)it has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment and each of the other Loan Documents executed on the Amendment Effective Date in connection herewith to which it is a party in accordance with their respective terms; and

(d)this Amendment and each other Loan Document executed on the Amendment Effective Date in connection herewith has been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each such Credit Party, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

Section 5. Reference to and Effect on the Credit Agreement and the Loan Documents. Except as expressly provided herein, the Existing Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect. This Amendment shall not be deemed (a) to be a waiver of, or

consent to, or a modification or amendment of, any other term or condition of the Existing Credit Agreement or any other Loan Document other than as expressly set forth herein, (b) to prejudice any right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Existing Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time, or (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrowers, any of their Subsidiaries or any other Person with respect to any other waiver, amendment, modification or any other change to the Existing Credit Agreement or the other Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents. References in the Existing Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein”, “hereof” or other words of like import) and in any Loan Document to the “Credit Agreement” shall be deemed to be references to the Credit Agreement.

Section 6. Further Assurances. Each Credit Party agrees to, to the extent required by the Loan Documents, make, execute and deliver all such additional and further acts, things, deeds, instruments and documents as the Administrative Agent may reasonably require for the purposes of implementing or effectuating the provisions of this Amendment and the other Loan Documents.

Section 7. Acknowledgement and Reaffirmation. Each Credit Party (a) consents to this Amendment and agrees that the transactions contemplated by this Amendment shall not limit or diminish the obligations of such Person under, or release such Person from any obligations under, any of the Loan Documents to which it is a party (as amended or otherwise modified pursuant to this Amendment), (b) confirms and reaffirms its obligations under each of the Loan Documents to which it is a party (as amended or otherwise modified pursuant to this Amendment), (c) agrees that each of the Loan Documents to which it is a party (as amended or otherwise modified pursuant to this Amendment) remains in full force and effect and is hereby ratified and confirmed, and (d) acknowledges that the Existing Events of Default have occurred and have not, prior to the Amendment Effective Date, been waived.

Section 8. Costs and Expenses. The Borrowers hereby reconfirm their obligations pursuant to Section 12.3(a) of the Credit Agreement to pay and reimburse the Administrative Agent in accordance with the terms thereof.

Section 9. General Release.

(a) In consideration of, among other things, the Administrative Agent’s and the Lenders’ execution and delivery of this Amendment, each of the Borrowers and the other Credit Parties, on behalf of itself and its Related Parties, successors and assigns (collectively, “Releasors”), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the “Claims”), against the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender and their respective Related Parties, and their respective successors and assigns (collectively, the “Releasees”), based in whole or in part on facts, whether or not now known, existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith. In entering into this Amendment, the Borrowers and each other Credit Party consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof.

(b)Each of the Borrowers and the other Credit Parties, on behalf of itself and its Related Parties and its successors, assigns, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by the Borrowers or any other Credit Party pursuant to Section 9(a) hereof.

(c)Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations thereunder.

Section 10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

Section 12. Entire Agreement. This Amendment is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter. This Amendment is a Loan Document and is subject to the terms and conditions of the Credit Agreement.

Section 13. Successors and Assigns. This Amendment shall be binding on and inure to the benefit of the parties hereto and their successors and permitted assigns.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

ADTRAN, INC., as US Borrower

By: /s/ Timothy Santo
Name: Timothy Santo
Title: President and Chief Financial Officer

ADTRAN NETWORKS SE, as German Borrower

By: /s/ Ulrich Dopfer
Name: Ulrich Dopfer
Title: Member of the executive board

By: /s/ Dr. Christoph Glingener
Name: Dr. Christoph Glingener
Title: Member of the executive board

ADTRAN HOLDINGS, INC., as Holdings

By: /s/ Timothy Santo
Name: Timothy Santo
Title: President and Chief Financial Officer

By: /s/ Thomas Richard Stanton
Name: Thomas Richard Stanton
Title: Chief Executive Officer

ADTRAN, INC.

Fifth Amendment to Credit Agreement Signature Page

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swingline Lender, an Issuing, an
Issuing Lender and a Lender

By: /s/ Patrick McGovern
Name: Patrick McGovern
Title: Senior Vice President

ADTRAN, INC.:
Fifth Amendment to Credit Agreement and Waiver Signature Page

BANK OF AMERICA, N.A., as a Lender

By: /s/ Karen D. Finnerty

Name: Karen D. Finnerty

Title: Senior Vice President

ADTRAN, INC.:

Fifth Amendment to Credit Agreement and Waiver Signature Page

CITIBANK, N.A., as a Lender

By: /s/ Jeremy Fernandez

Name: Jeremy Fernandez

Title: Sr. Vice President

ADTRAN, INC.:

Fifth Amendment to Credit Agreement and Waiver Signature Page

HSBC BANK USA, N.A., as a Lender

By: /s/ Ketak Sampat
Name: Ketak Sampat
Title: Senior Vice President

ADTRAN, INC.:
Fifth Amendment to Credit Agreement and Waiver Signature Page



RESTRICTED

FIRST HORIZON BANK, as a Lender

By: /s/ Brian Daniels

Name: Brian Daniels

Title: Senior Vice President

ADTRAN, INC.:

Fifth Amendment to Credit Agreement and Waiver Signature Page

NORDDEUTSCHE LANDESBANK –
GIROZENTRALE, as a Lender

By: /s/ Freitag
Name: Freitag
Title:

By: /s/ Lena Wendt
Name: Lena Wendt
Title:

ADTRAN, INC.:
Fifth Amendment to Credit Agreement and Waiver Signature Page
