

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) October 28, 2025

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-36733
(Commission
File Number)

98-1073028
(IRS Employer
Identification No.)

1050 Constitution Avenue, Philadelphia, Pennsylvania 19112
(Address of principal executive offices) (Zip Code)

(855) 547-1461
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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

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

Common Shares, \$1.00 par value
(Title of class)

AXTA
(Trading symbol)

New York Stock Exchange
(Exchange on which registered)

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 2.02. Results of Operations and Financial Condition.

On October 28, 2025, Axalta Coating Systems Ltd. ("Axalta") issued a press release and posted an earnings call presentation to its website reporting its financial results for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99 to this Current Report on Form 8-K and is incorporated herein by reference. The information furnished with this Item 2.02, including Exhibit 99, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On October 28, 2025, Axalta Coating Systems Dutch Holding B.B.V. and Axalta Coating Systems U.S. Holdings, Inc., as borrowers, certain lenders party thereto and Barclays Bank PLC, as administrative agent and a lender, entered into the Seventeenth Amendment to Credit Agreement ("Amendment No. 17"), which amended that certain Credit Agreement dated as of February 1, 2013 (as amended, the "Credit Agreement"). Amendment No. 17 amended the Credit Agreement to permit the use of borrowings under the Credit Agreement to fund repurchases of common shares of Axalta subject to the conditions set forth therein.

A copy of Amendment No. 17 is attached hereto as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of Amendment No. 17 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Amendment No. 17.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Seventeenth Amendment to Credit Agreement, dated as of October 28, 2025, among Axalta Coating Systems Dutch Holding B.B.V., Axalta Coating Systems U.S. Holdings, Inc., certain lenders party thereto and Barclays Bank PLC, as administrative agent and a lender.</u>
99	<u>Press Release dated October 28, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

AXALTA COATING SYSTEMS LTD.

Date: October 28, 2025

By: /s/ Carl D. Anderson II

Carl D. Anderson II

Senior Vice President and Chief Financial Officer

SEVENTEENTH AMENDMENT TO CREDIT AGREEMENT

This SEVENTEENTH AMENDMENT TO CREDIT AGREEMENT (this “**Seventeenth Amendment**”), dated as of October 28, 2025, by and among AXALTA COATING SYSTEMS DUTCH HOLDING B B.V. (f/k/a Flash Dutch 2 B.V.), a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308 (the “**Parent Borrower**”), AXALTA COATING SYSTEMS U.S. HOLDINGS, INC. (f/k/a U.S. Coatings Acquisition Inc.), a corporation organized under the laws of Delaware (the “**U.S. Borrower**” and, together with the Parent Borrower, collectively, the “**Borrowers**”), the Lenders (as defined below) party hereto and BARCLAYS BANK PLC, as administrative agent (in such capacity, the “**Administrative Agent**”). Unless otherwise indicated, all capitalized terms used herein but not otherwise defined shall have the respective meanings provided to such terms in the Amended Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, the Borrowers, AXALTA COATING SYSTEMS U.S., INC. (f/k/a Coatings-Co. U.S. Inc.), a corporation organized under the laws of Delaware, AXALTA COATING SYSTEMS LTD., a Bermuda exempted company incorporated with limited liability, the Lenders from time to time party thereto (the “**Lenders**”), the Administrative Agent and Barclays Bank PLC, as Collateral Agent, are parties to a Credit Agreement dated as of February 1, 2013 (as amended, modified or supplemented prior to the date hereof, the “**Credit Agreement**” and, as amended by this Seventeenth Amendment, the “**Amended Credit Agreement**”);

WHEREAS, the Borrowers and the Lenders party hereto, constituting the Required Lenders under the Credit Agreement, desire to amend the Credit Agreement as set forth in Section 1 pursuant to Section 10.01 of the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1 Amendments to the Credit Agreement. Subject to the satisfaction (or waiver) of the conditions set forth in Section 2 hereof, the parties hereto agree that, as of the Seventeenth Amendment Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

(a) The definition of “Excluded Property” set forth in Section 1.01 of the Credit Agreement is hereby amended by (i) deleting the word “and” at the end of clause (k) thereof and replacing it with a comma and (ii) adding the following new clause (m) immediately before the period at the end of the first sentence thereof:

(b) “and (m) margin stock (within the meaning of Regulation U of the FRB)”.

(c) Section 5.13 of the Credit Agreement is hereby amended by inserting the words “, in each case to the extent the same would violate any Regulations of the FRB, including the provisions of Regulations T, U or X of the FRB” immediately before the period at the end of the first sentence thereof.

SECTION 2 Conditions of Effectiveness of this Seventeenth Amendment. This Seventeenth Amendment shall become effective on the date (such date, the “**Seventeenth Amendment Effective**”

Date”) when the following conditions shall have been satisfied (or waived in the sole discretion of the Administrative Agent):

(a) Executed Counterparts: Each of the Borrowers, the Administrative Agent and Lenders collectively constituting the Required Lenders under the Credit Agreement shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of .pdf or other electronic transmission) a copy of the same to Cravath, Swaine & Moore LLP, counsel to the Administrative Agent;

(b) Fees, Costs and Expenses: The Borrowers shall have paid, by wire transfer of immediately available funds, (i) to the Administrative Agent, for the account of the applicable Lenders, the fees payable pursuant to Section 4 below, (ii) all expenses due to the Administrative Agent and the Lenders required to be paid on the Seventeenth Amendment Effective Date (including, without limitation, expenses required to be paid pursuant to Section 3 below), and (iii) any other compensation payable to the Administrative Agent and each Lender to the extent then due, in each case to the extent invoiced at least two (2) Business Days prior to the Seventeenth Amendment Effective Date; and

(c) No Default; Representations and Warranties: (i) No Default or Event of Default shall exist on the Seventeenth Amendment Effective Date, or shall result immediately after giving effect to this Seventeenth Amendment on the Seventeenth Amendment Effective Date, and (ii) all representations and warranties of the Borrowers and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Seventeenth Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date.

The Administrative Agent shall notify the Borrowers and the Lenders of the Seventeenth Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 3 Costs and Expenses. Each of the Loan Parties hereby reconfirms its obligations pursuant to Section 10.04 of the Credit Agreement to pay and reimburse the Administrative Agent for all reasonable costs and expenses (including, without limitation, reasonable fees of Cravath, Swaine & Moore LLP) incurred in connection with the negotiation, preparation, execution and delivery of this Seventeenth Amendment and all other documents and instruments delivered in connection herewith.

SECTION 4 Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Term Lender that shall have executed and irrevocably delivered a signature page to this Seventeenth Amendment to the Administrative Agent on or prior to 5:00 p.m., New York City time, on October 22, 2025, a consent fee in an amount equal to 0.05% of the aggregate principal amount of the Term Loans of such Lender outstanding on the Seventeenth Amendment Effective Date.

SECTION 5 Remedies. This Seventeenth Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 6 Representations and Warranties. To induce the Administrative Agent and the Lenders party hereto to enter into this Seventeenth Amendment, each of the Borrowers represents and warrants to the Administrative Agent and the Lenders party hereto on and as of the Seventeenth Amendment Effective Date that, in each case:

(a) this Seventeenth Amendment has been duly authorized, executed and delivered by it and each of this Seventeenth Amendment and the Credit Agreement constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) the need for filings and registrations necessary to create or perfect the Liens on Collateral granted by the Loan Parties in favor of the Collateral Agent; and

(b) no Default or Event of Default exists as of the Seventeenth Amendment Effective Date, both immediately before and after giving effect to this Seventeenth Amendment.

SECTION 7 Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Seventeenth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement and any reference to the Credit Agreement in any Loan Document shall mean and be a reference to the Amended Credit Agreement.

(b) The Credit Agreement, as specifically amended by this Seventeenth Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Each of the Collateral Documents and all other Loan Documents shall continue in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of the Obligations, and such other obligations and liabilities expressed or purported to be secured pursuant to such Collateral Documents, with all Liens continuing in full force and effect after giving effect to this Seventeenth Amendment.

(c) The execution, delivery and effectiveness of this Seventeenth Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. This Seventeenth Amendment shall not constitute a novation of the Credit Agreement or the other Loan Documents.

SECTION 8 Governing Law; Jurisdiction; Etc. THIS SEVENTEENTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. IN ADDITION, THE PROVISIONS OF SECTIONS 10.15(b), 10.15(c), 10.16 AND 10.17 OF THE CREDIT AGREEMENT SHALL BE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE, MUTATIS MUTANDIS.

SECTION 9 Counterparts. This Seventeenth 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. A complete set of counterparts shall be lodged with the U.S. Borrower and the Administrative Agent.

SECTION 10 Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Seventeenth Amendment or any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any signature to this Seventeenth Amendment or any amendment or other modification hereof or thereof (including waivers and consents) may be delivered by facsimile, electronic mail (including .pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method (including, but not limited to, Uniform Electronic Transactions Act, or other applicable Law, *e.g.*, www.docusign.com) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable Law.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Seventeenth Amendment to be duly executed as of the date first above written.

AXALTA COATING SYSTEMS DUTCH HOLDING B.B.V., as Parent Borrower

By: /s/ Hermannus Lodewijk Verschoor
Name: Hermannus Lodewijk Verschoor
Title: Managing Director

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC., as U.S. Borrower

By: /s/ Carl Anderson
Name: Carl Anderson
Title: Senior Vice President and Chief Financial Officer

BARCLAYS BANK PLC, as Administrative Agent and as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

LENDER SIGNATURE PAGE

SIGNATURE PAGE to the Seventeenth Amendment to Credit Agreement, which amends the Credit Agreement dated as of February 1, 2013, by and among Axalta Coating Systems Dutch Holding B.B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308, Axalta Coating Systems U.S. Holdings, Inc., a Delaware corporation, Axalta Coating Systems U.S., Inc., a Delaware corporation, Axalta Coating Systems Ltd., a Bermuda exempted limited liability company, the financial institutions from time to time party thereto and Barclays Bank PLC, as Administrative Agent and Collateral Agent.

The undersigned has caused this Seventeenth Amendment to be executed and delivered by a duly authorized officer.

_____,
as a Lender

By: ____
Name:
Title:

If a second signature is necessary:

By: ____
Name:
Title:

[Lender Signature Pages on file with the Administrative Agent]

News Release

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Immediate Release

Axalta Releases Third Quarter 2025 Results

PHILADELPHIA, PA, October 28, 2025 - Axalta Coating Systems Ltd. (NYSE:AXTA) ("Axalta"), a leading global coatings company, announced its financial results for the third quarter ended September 30, 2025.

Third Quarter 2025 Highlights:

- Third quarter net sales of approximately \$1.3 billion
- Net income of \$110 million with a net income margin of 8.5%, an increase of 80 basis points year over year
- Record quarter for Adjusted EBITDA of \$294 million
- Adjusted EBITDA margin expanded 70 basis points year over year to 22.8%
- Diluted EPS increased 11% to \$0.51
- Record quarter for Adjusted Diluted EPS of \$0.67, an increase of 6%
- Executed \$100 million in share repurchases

"We executed another strong quarter delivering record Adjusted EBITDA and Adjusted Diluted EPS. Our results reflect our focus on operational excellence while the team has done an exceptional job navigating the challenging macroeconomic environment," said Chris Villavarayan, Chief Executive Officer and President of Axalta. "We have now delivered twelve consecutive quarters of Adjusted EBITDA and Adjusted EBITDA margin growth year-over-year and are well prepared for 2026."

Third Quarter 2025 Consolidated Financial Results

Net sales decreased 2% year over year to \$1.3 billion in the third quarter of 2025. Favorable foreign currency translation and organic net sales in Mobility partially offset declines in Performance Coatings, primarily in North America.

Net income increased by \$8 million year over year to \$110 million resulting in a net income margin of 8.5%, an increase of 80 basis points compared to last year. The increase was primarily driven by a 7% reduction in selling, general, and administrative expenses and lower interest expense. Adjusted net income was \$144 million, compared to \$139 million in the prior-year period. Adjusted EBITDA was a new quarterly record of \$294 million, an increase of \$3 million year over year, and Adjusted EBITDA margin expanded by 70 basis points year over year to 22.8%. Diluted EPS increased by 11% to \$0.51 compared to \$0.46 in the prior-year period, while adjusted diluted EPS improved by 6% to \$0.67, primarily due to lower interest expense and a reduction in the number of shares outstanding.

Cash provided by operating activities was \$137 million in the third quarter of 2025 compared to \$194 million in the prior-year period. The decrease was primarily driven by higher working capital due to an increase in planned inventory levels this year. Free cash flow was \$89 million compared to \$164 million a year ago, reflecting lower cash provided by operating activities and higher capital expenditures for productivity and growth initiatives.

Discussion of Segment Results

Performance Coatings' net sales totaled \$828 million in the third quarter of 2025, down from \$877 million in the prior-year period. Continued macroeconomic pressures in North America were partially mitigated by positive price-mix in Industrial and favorable foreign currency translation. Refinish net sales declined 7% year over year to \$517 million, predominantly driven by North America due to lower claims activity and shifts in customer order patterns. Industrial net sales decreased by 4% year over year to \$311 million.

The Performance Coatings segment generated Adjusted EBITDA of \$211 million, down from \$221 million in the prior-year period. Despite the decline in net sales, segment Adjusted EBITDA margin increased to 25.5%, representing a 20 basis point improvement year over year, underscoring resilient profitability amid softer demand.

Mobility Coatings third quarter 2025 net sales were \$460 million, a third quarter record, increasing 4% from the prior year primarily due to positive price-mix in both end markets and favorable foreign currency translation, partially offset by volume softness. Light Vehicle net sales were up 7% year over year due to organic net sales growth in Latin America and China and positive price mix. Commercial Vehicle net sales decreased by \$7 million year over year to \$96 million due to lower volumes primarily driven by a decline in Class 8 truck production, partially mitigated by new business wins, positive price-mix and favorable foreign currency translation.

Mobility Coatings posted strong third-quarter profitability, with Adjusted EBITDA of \$83 million, up 20% compared to the prior-year period. The segment's Adjusted EBITDA margin improved by 230 basis points to 18.0%, driven by a favorable price-mix and continued focus on cost discipline, marking another quarter of solid operational execution.

Capital Allocation

In the third quarter, the Company repurchased 3.3 million shares of its common stock for total consideration of \$100 million. Through the first nine months of 2025, the Company has repurchased 5.3 million shares, representing 2.4% of shares outstanding at the beginning of the year, for total consideration of \$165 million. In the fourth quarter of 2025, the Company plans to accelerate its capital allocation strategy by deploying up to \$250 million towards share repurchases.

Fourth Quarter and Updated Full Year 2025 Outlook

(in millions, except %'s and per share data)

Item	Projections	
	Q4 2025	FY 2025
Net Sales (YoY % growth for Q4 2025)	(MSD)	>\$5,100
Adjusted EBITDA	~\$284	~\$1,140
Adjusted Diluted EPS	~\$0.60	~\$2.50
Free Cash Flow		~\$450
Depreciation and Amortization		~\$295
Tax Rate, As Adjusted		~24%
Diluted Shares Outstanding		~216
Interest Expense		~\$180
Capital Expenditures		~\$180

MSD = mid single digit percentage

Axalta does not provide a reconciliation for non-GAAP estimates for Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow or tax rate, as adjusted, on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See "Non-GAAP Financial Measures" for more information.

Conference Call Information

As previously announced, Axalta will hold a conference call to discuss its third quarter 2025 financial results on Tuesday, October 28, 2025, at 8:00 a.m. ET. A live webcast of the conference call will be available online at www.axalta.com/investorcall. A replay of the webcast will be posted shortly after the call and will remain accessible through October 28, 2026. The dial-in phone number for the conference call is 1-800-245-3047 and the conference ID is AXALTA. For those unable to participate, a replay will be available through November 4, 2025. The replay dial-in number is +1-844-512-2921. The replay passcode is 11160096.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding Axalta and its subsidiaries including, but not limited to, statements regarding our capital allocation strategy, including with respect to the timing and amount of any future share repurchases, and our outlook and/or guidance, which includes net sales, net sales growth, Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow, depreciation and amortization, tax rate, as adjusted, diluted shares outstanding, interest expense and capital expenditures. Axalta has

identified some of these forward-looking statements with words such as “outlook,” “estimates,” “plans,” “strategy,” and “projections,” and the negative of these words or other comparable or similar terminology. All of these statements are based on management’s expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental, including related to any tariffs imposed by the U.S. and any retaliatory actions from other countries, and technological factors outside of Axalta’s control, as well as risks related to the execution of, and assumptions underlying, its capital allocation strategy and future share repurchases, the 2024 Transformation Initiative and the 2026 A Plan, that may cause its business, industry, strategy, financing activities or actual results to differ materially. The timing and amount of share repurchases (if any) will be determined by Axalta based on its evaluation of market conditions and other factors and our stated plans do not obligate Axalta to acquire any particular amount of shares and may be suspended or discontinued at any time. More information on potential factors that could affect Axalta’s financial results is available in “Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” within Axalta’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission (the “SEC”). Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This release includes financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, Free Cash Flow, tax rate, as adjusted, and Adjusted EBIT. Management uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, tax rate, as adjusted, and Adjusted EBIT in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Management uses Free Cash Flow in the analysis of (1) our liquidity, (2) our ability to incur and service our debt and (3) strategic capital allocation decisions. Adjusted EBITDA, Adjusted Diluted EPS, adjusted net income and Adjusted EBIT consist of EBITDA, Diluted EPS, net income attributable to common shareholders and EBIT, respectively, adjusted for (i) certain non-cash items included within net income, (ii) certain items Axalta does not believe are indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items that have not otherwise occurred within the last two years or we believe are not reasonably likely to recur within the next two years. Free Cash Flow consists of cash provided by (used for) operating activities less purchase of property, plant and equipment plus interest proceeds on swaps designated as net investment hedges. We believe that making the foregoing adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis. The non-GAAP financial measures used by Axalta may differ from similarly titled measures reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, Free Cash Flow, tax rate, as adjusted, and Adjusted EBIT should not be considered as alternatives to net sales, net income (loss), income (loss) from operations or any other financial measures derived in accordance with GAAP. These non-GAAP financial measures have important limitations as analytical tools and should be considered in conjunction with, and not as substitutes for, our results as reported under GAAP. This release includes a reconciliation of certain non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP. Axalta does not provide a reconciliation for Adjusted EBITDA, Adjusted Diluted EPS, tax rate, as adjusted, or Free Cash Flow on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. For example, such reconciling items include the impact of foreign currency exchange gains or losses, gains or losses that are unusual or nonrecurring in nature, as well as discrete taxable events. These items are uncertain, depend on various factors and may have a substantial and unpredictable impact on our GAAP results.

Organic Net Sales

Organic net sales and related growth and decline measures are calculated by excluding (i) the impact of the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount and (ii) net sales of CoverFlexx. We believe presenting organic net sales and related growth and decline measures assists investors with evaluating our sales performance without the impact of foreign exchange rates and recent acquisitions and divestitures of size, and management also routinely evaluates our sales in this manner.

Non-GAAP Reporting Changes

Beginning with the results for the fourth quarter and full year 2024, we made changes to our presentation of the non-GAAP financial measures of adjusted net income (which is also leveraged in the calculation of Adjusted Diluted EPS) and Adjusted EBIT. More detail on these changes can be found in the Current Report on Form 8-K we furnished to the SEC on January 21,

2025, which is available on the investor relations portion of our website at <https://ir.axalta.com>. Nothing on our website shall be deemed to be incorporated by reference into this release.

Segment Financial Measures

The primary measure of segment operating performance is Adjusted EBITDA, which is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts and prior year financial results and that management believes reflects Axalta's core operating performance. As we do not measure segment operating performance based on net income, a reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP is not available.

Defined Terms

All capitalized terms contained within this release that are not otherwise defined herein have been previously defined in our filings with the SEC.

Rounding

Certain amounts may not foot or crossfoot due to rounding. Additionally, certain percentages may not recalculate due to rounding.

About Axalta Coating Systems

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the global team at Axalta continues to find ways to serve our more than 100,000 customers in over 140 countries better every day with the finest coatings, application systems and technology. For more information visit axalta.com and follow us @axalta on X.

Financial Statement Tables
AXALTA COATING SYSTEMS LTD.
Condensed Consolidated Statements of Operations (Unaudited)
(In millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 1,288	\$ 1,320	\$ 3,855	\$ 3,965
Cost of goods sold	838	858	2,515	2,614
Selling, general and administrative expenses	197	211	607	631
Other operating charges	6	15	32	78
Research and development expenses	18	19	55	55
Amortization of acquired intangibles	25	24	73	68
Income from operations	204	193	573	519
Interest expense, net	45	54	134	158
Other expense (income), net	4	(3)	12	4
Income before income taxes	155	142	427	357
Provision for income taxes	45	40	108	103
Net income	110	102	319	254
Less: Net income attributable to noncontrolling interests	—	1	1	—
Net income attributable to common shareholders	\$ 110	\$ 101	\$ 318	\$ 254
Basic net income per share	\$ 0.51	\$ 0.46	\$ 1.47	\$ 1.15
Diluted net income per share	\$ 0.51	\$ 0.46	\$ 1.46	\$ 1.15
Basic weighted average shares outstanding	215.0	218.9	216.9	219.8
Diluted weighted average shares outstanding	215.9	219.9	217.9	220.8

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated Balance Sheets (Unaudited)
(In millions, except per share data)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 606	\$ 593
Restricted cash	4	3
Accounts and notes receivable, net	1,353	1,248
Inventories	829	734
Prepaid expenses and other current assets	199	145
Total current assets	2,991	2,723
Property, plant and equipment, net	1,279	1,181
Goodwill	1,769	1,640
Identifiable intangibles, net	1,141	1,149
Other assets	580	556
Total assets	\$ 7,760	\$ 7,249
Liabilities, Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 691	\$ 659
Current portion of borrowings	20	20
Other accrued liabilities	649	675
Total current liabilities	1,360	1,354
Long-term borrowings	3,382	3,401
Accrued pensions	240	220
Deferred income taxes	164	151
Other liabilities	289	167
Total liabilities	5,435	5,293
Shareholders' equity:		
Common shares, \$1.00 par, 1,000.0 shares authorized, 255.0 and 254.5 shares issued at September 30, 2025 and December 31, 2024, respectively	255	255
Capital in excess of par	1,615	1,599
Retained earnings	1,995	1,677
Treasury shares, at cost, 41.7 and 36.4 shares at September 30, 2025 and December 31, 2024, respectively	(1,202)	(1,037)
Accumulated other comprehensive loss	(384)	(582)
Total Axalta shareholders' equity	2,279	1,912
Noncontrolling interests	46	44
Total shareholders' equity	2,325	1,956
Total liabilities and shareholders' equity	\$ 7,760	\$ 7,249

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net income	\$ 319	\$ 254
Adjustment to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	218	207
Amortization of deferred financing costs and original issue discount	6	6
Debt extinguishment and refinancing-related costs	—	3
Deferred income taxes	28	10
Realized and unrealized foreign exchange losses, net	31	12
Stock-based compensation	19	21
Interest income on swaps designated as net investment hedges	(9)	(10)
Other non-cash, net	8	5
Changes in operating assets and liabilities:		
Trade accounts and notes receivable	(48)	(16)
Inventories	(53)	(54)
Prepaid expenses and other assets	(132)	(106)
Accounts payable	(15)	(18)
Other accrued liabilities	(71)	(2)
Other liabilities	4	30
Cash provided by operating activities	305	342
Investing activities:		
Acquisition, net of cash acquired	(6)	(290)
Purchase of property, plant and equipment	(138)	(78)
Interest proceeds on swaps designated as net investment hedges	9	10
Payments for loans to customers	(3)	(21)
Other investing activities, net	16	5
Cash used for investing activities	(122)	(374)
Financing activities:		
Proceeds from long-term borrowings	—	292
Payments on short-term borrowings	—	(5)
Payments on long-term borrowings	(25)	(273)
Financing-related costs	—	(5)
Purchases of common stock	(165)	(100)
Net cash flows associated with stock-based awards	(3)	1
Other financing activities, net	(2)	—
Cash used for financing activities	(195)	(90)
Decrease in cash	(12)	(122)
Effect of exchange rate changes on cash	26	(10)
Cash at beginning of period	596	703
Cash at end of period	\$ 610	\$ 571
Cash at end of period reconciliation:		
Cash and cash equivalents	\$ 606	\$ 567
Restricted cash	4	4
Cash at end of period	\$ 610	\$ 571

The following table reconciles net income to EBITDA, Adjusted EBITDA and segment Adjusted EBITDA for the periods presented (in millions):

	Three Months Ended September 30,		Twelve Months Ended September 30, 2025	Nine Months Ended September 30,		Year Ended December 31, 2024
	2025	2024		2025	2024	
Net income	\$ 110	\$ 102	\$ 456	\$ 319	\$ 254	\$ 391
Interest expense, net	45	54	181	134	158	205
Provision for income taxes	45	40	110	108	103	105
Depreciation and amortization	74	71	291	218	207	280
EBITDA	274	267	1,038	779	722	981
Debt extinguishment and refinancing-related costs ^(a)	—	—	2	—	3	5
Termination benefits and other employee-related costs ^(b)	2	11	22	22	67	67
Acquisition-related costs ^(c)	5	4	14	11	8	11
Site closure costs ^(d)	1	—	6	6	1	1
Foreign exchange remeasurement losses ^(e)	4	—	14	11	8	11
Long-term employee benefit plan adjustments ^(f)	3	3	10	9	8	9
Stock-based compensation ^(g)	6	7	26	19	21	28
Environmental charge ^(h)	2	—	2	2	4	4
Other adjustments ⁽ⁱ⁾	(3)	(1)	(3)	(3)	(1)	(1)
Adjusted EBITDA	\$ 294	\$ 291	\$ 1,131	\$ 856	\$ 841	\$ 1,116
Net sales	\$ 1,288	\$ 1,320	\$ 5,166	\$ 3,855	\$ 3,965	\$ 5,276
Net income margin	8.5 %	7.7 %	8.8 %	8.3 %	6.4 %	7.4 %
Adjusted EBITDA margin	22.8 %	22.1 %	21.9 %	22.2 %	21.2 %	21.2 %
Segment Adjusted EBITDA:						
Performance Coatings	\$ 211	\$ 221	\$ 806	\$ 608	\$ 640	\$ 838
Mobility Coatings	83	70	325	248	201	278
Total	\$ 294	\$ 291	\$ 1,131	\$ 856	\$ 841	\$ 1,116

(a) Represents expenses and associated changes to estimates related to the prepayment, restructuring, and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance.

(b) Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. These amounts are not considered indicative of our ongoing operating performance.

(c) Represents acquisition-related diligence expenses associated with both consummated and unconsummated transactions, all of which are not considered indicative of our ongoing operating performance.

(d) Represents costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.

(e) Represents foreign exchange losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, net of the impacts of our foreign currency instruments used to hedge our balance sheet exposures.

(f) Represents the non-cash, non-service cost components of long-term employee benefit costs.

(g) Represents non-cash impacts associated with stock-based compensation.

(h) Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.

(i) Represents costs for certain non-operational or non-cash gains, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

The following table reconciles net income to adjusted net income for the periods presented (in millions, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 110	\$ 102	\$ 319	\$ 254
Less: Net income attributable to noncontrolling interests	—	1	1	—
Net income attributable to common shareholders	110	101	318	254
Debt extinguishment and refinancing-related costs ^(a)	—	—	—	3
Termination benefits and other employee-related costs ^(b)	2	11	22	67
Acquisition-related costs ^(c)	5	4	11	8
Accelerated depreciation and site closure costs ^(d)	1	2	8	4
Environmental charge ^(e)	2	—	2	4
Other adjustments ^(f)	(4)	(1)	(3)	(1)
Amortization of acquired intangibles ^(g)	25	24	73	68
Total adjustments	31	40	113	153
Income tax provision impacts ^(h)	(3)	2	19	20
Adjusted net income	\$ 144	\$ 139	\$ 412	\$ 387
Adjusted diluted net income per share	\$ 0.67	\$ 0.63	\$ 1.89	\$ 1.75
Diluted weighted average shares outstanding	215.9	219.9	217.9	220.8

- (a) Represents expenses and associated changes to estimates related to the prepayment, restructuring, and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance.
- (b) Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. These amounts are not considered indicative of our ongoing operating performance.
- (c) Represents acquisition-related diligence expenses associated with both consummated and unconsummated transactions, all of which are not considered indicative of our ongoing operating performance.
- (d) Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments and costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.
- (e) Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.
- (f) Represents costs for certain non-operational or non-cash gains, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.
- (g) Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.
- (h) The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were expenses of \$10 million, \$6 million, \$5 million and \$10 million for the three and nine months ended September 30, 2025 and 2024, respectively.

The following table reconciles cash provided by operating activities to free cash flow for the periods presented (in millions):

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash provided by operating activities	\$ 26	\$ 34	\$ 142	\$ 114	\$ 137	\$ 194	\$ 305	\$ 342
Purchase of property, plant and equipment	(43)	(22)	(45)	(23)	(50)	(33)	(138)	(78)
Interest proceeds on swaps designated as net investment hedges	3	3	4	4	2	3	9	10
Free cash flow	<u>\$ (14)</u>	<u>\$ 15</u>	<u>\$ 101</u>	<u>\$ 95</u>	<u>\$ 89</u>	<u>\$ 164</u>	<u>\$ 176</u>	<u>\$ 274</u>

The following table reconciles income from operations to adjusted EBIT for the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income from operations	\$ 204	\$ 193	\$ 573	\$ 519
Other expense (income), net	4	(3)	12	4
Total	200	196	561	515
Debt extinguishment and refinancing-related costs ^(a)	—	—	—	3
Termination benefits and other employee-related costs ^(b)	2	11	22	67
Acquisition-related costs ^(c)	5	4	11	8
Accelerated depreciation and site closure costs ^(d)	1	2	8	4
Environmental charge ^(e)	2	—	2	4
Other adjustments ^(f)	(4)	(1)	(3)	(1)
Amortization of acquired intangibles ^(g)	25	24	73	68
Adjusted EBIT	\$ 231	\$ 236	\$ 674	\$ 668

(a) Represents expenses and associated changes to estimates related to the prepayment, restructuring, and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance.

(b) Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. These amounts are not considered indicative of our ongoing operating performance.

(c) Represents acquisition-related diligence expenses associated with both consummated and unconsummated transactions, all of which are not considered indicative of our ongoing operating performance.

(d) Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments and costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.

(e) Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.

(f) Represents costs for certain non-operational or non-cash gains, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

(g) Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.