



NEWS RELEASE

# Astec Completes Acquisition of CWMF, LLC

2026-01-02

- Revenue growth potential, margin expansion, EPS accretive
- Purchase price of \$67.5 million in cash, on a cash-free, debt-free basis
- Synergies expected by end of year one
- Expected proforma net leverage ratio of 1.5 - 2.5x net debt/adjusted EBITDA

CHATTANOOGA, Tenn., Jan. 02, 2026 (GLOBE NEWSWIRE) -- Astec Industries, Inc. (NASDAQ: ASTE) ("Astec" or "Company") today announced the completion of its acquisition of CWMF, LLC ("CWMF"). Astec anticipates the acquisition will increase gross profit margins, adjusted EBITDA margins and earnings per share.

Jaco van der Merwe, Astec President and CEO said: "We are pleased to welcome the CWMF employees into the Astec family. CWMF has strong customer relationships in the Midwest, South-Central and Great Lakes regions of the United States and is an excellent cultural fit with Astec. The addition enhances our ability to serve our customers, increases capacity in our Infrastructure Solutions segment and adds further growth opportunities to generate enhanced shareholder value."

Brian Harris, Chief Financial Officer, commented, "The addition of CWMF is consistent with our disciplined growth strategy. With annual revenue of approximately \$50 million, we fully expect CWMF will enhance our earnings and be accretive while we will stay within our previously disclosed, disciplined leverage range."

About ASTEC

**Astec** is a manufacturer of specialized equipment for asphalt road building, aggregate processing and concrete production. Astec's manufacturing operations are divided into two primary business segments: Infrastructure Solutions that includes road building, asphalt and concrete plants, thermal and storage solutions; and Materials

Solutions that includes our aggregate processing equipment. Astec also operates a line of controls and automation products designed to deliver enhanced productivity through improved equipment performance

#### About CWMF

CWMF (<https://cwmfcorp.com/>) is a United States manufacturer of portable and stationary asphalt plant equipment, including drum mixers, baghouses, reclaimed asphalt product (RAP) crushers, scalping screens, and complete plant components. CWMF equipment is known for durability, craftsmanship, and practical design.

#### Forward Looking Statements

Safe Harbor Statements under the Private Securities Litigation Reform Act.

This News Release contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flow, changes in operations, operating improvements, businesses in which we operate, anticipated benefits from the CWMF acquisition, and the United States economy. Statements in this News Release that are not historical are hereby identified as "forward-looking statements" and may be indicated by words or phrases such as "anticipates," "supports," "plans," "projects," "expects," "believes," "should," "would," "could," "forecast," "management is of the opinion," use of the future tense and similar words or phrases. These forward-looking statements are based largely on management's expectations, which are subject to a number of known and unknown risks, uncertainties and other factors discussed and described in our most recent Annual Report on Form 10-K, including those risks described in Part I, Item 1A. Risk Factors thereof, and in other reports filed subsequently by us with the Securities and Exchange Commission, which may cause actual results, financial or otherwise, to be materially different from those anticipated, expressed or implied by the forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements to reflect future events or circumstances, except as required by law.

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