



NEWS RELEASE

Astec Enters into Definitive Agreement to Acquire CWMF Corporation

2025-12-04

CHATTANOOGA, Tenn., Dec. 04, 2025 (GLOBE NEWSWIRE) -- Astec Industries, Inc. (NASDAQ: ASTE) ("Astec" or "Company") today announced the signing of a definitive agreement to acquire CWMF Corporation ("CWMF"). CWMF (<https://cwmfcorp.com/>) is a manufacturer of portable and stationary asphalt plant equipment and parts with annual revenues of approximately \$50 million. The distribution of CWMF products is primarily concentrated in the Midwest, South-Central and Great Lakes regions of the United States.

Jaco van der Merwe, Astec President and Chief Executive Officer said, "The pending CWMF acquisition is consistent with our disciplined growth strategy. Based on the extensive product and manufacturing knowledge of our combined teams, we anticipate integration to be efficient. Our organizations are a strong cultural fit, and we look forward to having the CWMF employees join the Astec team."

Brian Harris, Chief Financial Officer added, "We anticipate closing on the CWMF acquisition in the first quarter of 2026. We expect the transaction to be accretive from day one and project our consolidated net leverage ratio to remain within our previously disclosed range of 1.5 to 2.5x net debt/adjusted EBITDA."

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 designs, engineers, manufactures and markets a complete line of asphalt plants, concrete plants and their related components and ancillary equipment, including industrial automation controls and telematics platforms, as well as supply asphalt road construction equipment, industrial thermal systems, land clearing,

recycling and other heavy equipment, along with aftermarket parts and Materials Solutions that designs and manufactures heavy and soft rock processing equipment, in addition to servicing and supplying parts for the aggregate, civil construction, energy, mining, hydro-electric, recycling, ports and bulk material handling markets.

Forward Looking Statements

Safe Harbor Statements under the Private Securities Litigation Reform Act of 1995

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, timing of the CWMF acquisition and the United States and global economies. 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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