

## ADVERTISEMENT

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## CORPORATE NEWS

Oed, 15<sup>th</sup> January 2026

**ASTA ENERGY SOLUTIONS AG PLANS INITIAL PUBLIC OFFERING IN THE FIRST QUARTER OF 2026 TO ACCELERATE GROWTH WORLDWIDE**

- ASTA is a global, vertically integrated producer of high-quality copper-based solutions, which are embedded in the heart of modern energy systems, powering mid- to high-voltage transformers, industrial generators, and the expanding network of data centers.
- ASTA's reputation as a trusted partner for leading power transformer and generator OEMs is backed by a record-high firm order backlog, which in Europe has increased sevenfold since 2022.
- Strong EBITDA margin above 25% on net-value sales (calculated based on net sales net of cost of materials, supplies and services) in FY 2024, complemented by robust cash flow generation and an asset-light balance sheet, strategically positions ASTA to capture high-value growth opportunities in dynamic global markets.
- The Company is targeting gross proceeds of approximately EUR 125 million from newly issued shares to accelerate its international growth and business expansion through capacity increase, vertical supply chain integration, enhanced financial flexibility and a stronger balance sheet.
- The total target deal size is expected to be of up to c. EUR 190 million (incl. customary Greenshoe option) and is expected to create a substantial free float and liquidity.
- Siemens Energy, funds managed by the Environmental Strategies Group at BNP Paribas Asset Management, Invesco Asset Management Limited, on behalf of certain collective investment funds and/or accounts, and funds or custody accounts managed by WCM Investment Management, LLC<sup>1</sup> have pre-committed, based on guaranteed allocations, an aggregate amount of c. EUR 55 million as cornerstone investors in the Offering.
- The intended listing of shares is on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange.

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<sup>1</sup> WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment Management, LLC

**Oed (Austria), 15 January 2026** – ASTA Energy Solutions AG (the “Company” or “ASTA”), a global, vertically integrated producer of high-quality copper-based solutions, which are embedded in the heart of modern energy systems, powering mid- to high-voltage transformers, industrial generators, and the expanding network of data centers, today announces its plans for an Initial Public Offering (“IPO” or “Offering”). The Offering is intended to comprise both new and existing shares in the Company with subsequent inclusion of the Company’s shares to trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) in the first quarter of 2026, subject to market conditions (the “Admission”). The targeted total deal size of up to c. EUR 190 million is expected to create a substantial free float and a liquid market for the Company’s shares. The existing shareholders ETV Montana Tech Holding GmbH (41%) and Makra GmbH (59%), both controlled by DDr. Michael Tojner, will jointly remain the majority shareholders following the IPO, with a combined stake of over 50%. The existing shareholders, the Company and its management and certain members of the supervisory board are expected to commit to customary lock-up agreements.

ASTA goes beyond being a supplier – it is a mission-critical enabler of both energy security and the energy transition. Its management believes that the Company is one of the market leaders in its industry, and it holds strong market positions in the key geographic regions where it operates, namely Europe, as well as select countries in the South American and Asia-Pacific regions. Its customized, continuously transposed conductors (CTCs) are core components in high-performance transformers of various sizes, while its specialized Roebelbars are core components in generators used in power plants. ASTA is also active in the e-mobility market, supplying very thin insulated copper components for use in railways and electric vehicles, albeit on a smaller scale.

ASTA aims to outperform growth in its addressable markets, which are characterized by structurally rising demand driven by the energy transition globally. The Company intends to achieve this by leveraging its strong technological capabilities, vertically integrated value chain and global production footprint. To support this strategy, ASTA plans to invest in total approximately EUR 90–120 million over the mid-term, which should be financed through a combination of IPO proceeds and operating cash flow. Gross proceeds of approximately EUR 125 million from the issuance of new shares would be primarily used to further accelerate the Company’s profitable growth path worldwide. ASTA intends to use the net proceeds to:

- Increase capacity at all of its existing facilities in all regions to meet strongly increased demand levels from OEM customers, and complete the ramp-up of its site in Cazin, Bosnia and Herzegovina, to support the European market (approx. 40% of proceeds);

- Make full use of and extend the existing recycling and casting platform in Brazil, complemented by the construction of a second recycling and casting platform in Europe, to further enhance the Company's supply chain resilience and improve its environmental footprint (approx. 20%);
- Strengthen the capital structure to enhance financial flexibility, improve the leverage metrics and secure more favorable financing terms, particularly with suppliers (approx. 20%); and
- Reduce leverage across the ASTA Group through the repayment of loans extended by Montana Aerospace Austria GmbH and Montana Aerospace AG to improve debt metrics and enhance its capacity to self-finance future growth initiatives (approx. 20%).

ASTA has accumulated extensive knowledge of materials and manufacturing processes, particularly with regard to copper, and has a successful operating track record spanning over 210 years. The Company routinely develops its highly specialized products in collaboration with its customers, generating a wide range of innovations and creating strong customer lock-in by being deeply embedded in their R&D and operational roadmaps. Its customers include globally leading power transformer and generator manufacturers such as Siemens Energy, Hitachi Energy, GE Vernova and Andritz.

ASTA's products are manufactured "made-to-order" at lot size 1 for its blue-chip customer base by over 1,400 employees across six sites worldwide: Austria, Bosnia and Herzegovina, Brazil (two sites), China and India, following a dedicated "local-to-local" approach. ASTA's global footprint and best-cost-country approach enable high-quality, cost-efficient production and foster close customer relationships by placing production facilities in close proximity to its customers. This proximity reduces lead times, transportation-related costs, CO<sub>2</sub> emissions and geopolitical risks, while enabling highly responsive, customized solutions. ASTA's state-of-the-art facilities and strategic locations also provide capacity for further growth and facilitate the transfer of technology and know-how across the ASTA Group.

### **SIGNIFICANT, FAST-GROWING ADDRESSABLE MARKETS FOR POWER TRANSMISSION AND GENERATION BACKED BY STRONG FIRM ORDER BACKLOG**

The energy transition, which aims to reduce greenhouse gas emissions and combat climate change, is the main force behind growth in the power transmission and generation markets. Meanwhile, global energy demand continues to grow due to megatrends such as electrification, urbanization, and increased AI usage. ASTA's management has identified a structural undersupply in its operating markets, alongside rising investments across the value chain to meet the demands of the energy transition.

With its high-performance products and focus on high-end applications in power transmission and generation, as well as e-mobility, ASTA operates at the heart of attractive, fast-growing market segments. The Company considers itself well-positioned with its specialized products, which are geared towards increasing the efficiency of power transmission and generation. Furthermore, ASTA expects to capitalize on its record-high firm order backlog, which has grown significantly across all sites due to favorable market conditions. ASTA Europe, for instance, has increased its firm order backlog sevenfold since 2022, with prices almost doubling during that period. ASTA believes that this high volume of firm orders provides strong visibility for future net sales.

### **STRONG MARKET POSITIONING DRIVEN BY VERTICALLY INTEGRATED AND SUSTAINABLE VALUE CHAIN**

ASTA believes that its strong market positioning stems predominantly from its vertically integrated value chain for producing increasingly sustainable copper-based winding materials. This integration covers key parts of the value chain, including the recycling of copper scrap, the casting of copper rod, round drawing, flat rolling, enameling, extrusion and transposition (a one-stop-shop approach). These complex production processes can be adapted to meet specific customer requirements and product features, providing a high degree of flexibility and responsiveness while achieving high production throughput in a cost- and time-efficient manner.

Furthermore, as part of its “low-carbon copper” initiative, ASTA began its own copper recycling activities by acquiring São Marco in Brazil in 2022. Copper scrap from ASTA’s two Brazilian sites is recycled at its own casthouse in Três Corações, Brazil, using an upcasting process. This reduces reliance on the primary copper market and lowers ASTA’s direct CO<sub>2</sub> footprint. Currently, around 40% of the raw material used by ASTA Group in production is from recycled copper.

### **LONG-STANDING RELATIONSHIPS WITH DIVERSIFIED AND RENOWNED CUSTOMER BASE**

ASTA has long-standing relationships with a diverse customer base that often operates globally across multiple end markets. These customers include renowned industrial engineering companies such as Siemens Energy, Hitachi Energy, GE Vernova and Andritz, as well as a wide range of regional and more local multi-site manufacturers, which rely on ASTA’s specialized solutions. Many of these relationships span several decades, particularly in the mid- to high-voltage power transmission and generation markets, where ASTA often collaborates with customers and end users to develop new products and solutions tailored to their specifications.

Through these long-term collaborations, ASTA believes it has become deeply embedded in the operational, R&D and financial roadmaps of its key customers. ASTA has also concluded several long-term contracts with blue-chip customers in the power transmission market in all regions, which evidence the mutually beneficial nature of these relationships and support a high degree of net sales visibility beyond 2030.

## **DEDICATED BEST-COST-COUNTRY APPROACH WITH GLOBAL PRODUCTION FOOTPRINT AND STRATEGIC LOCATION OF KEY FACTORIES (CLOSE-TO-CUSTOMER STRATEGY)**

ASTA has a global manufacturing footprint, with sites in Austria, Bosnia and Herzegovina, Brazil (two sites), China and India, which it believes provides a significant and largely flexible production capacity, with room for further output increases, particularly through continued investment in its best-cost site in Cazin, Bosnia and Herzegovina. ASTA's best-cost-country approach enables it to produce high-quality products with the help of highly qualified employees while managing direct manufacturing costs effectively. The Cazin site currently has one drawing line and two flat rolling lines for copper, and a vertical enameling machine is expected to be installed there in 2026.

The geographical spread of ASTA's state-of-the-art production facilities supports its "local-to-local" strategy, which allow production and sales to be managed locally and simultaneously. ASTA believes that placing production facilities in close proximity to its customers enables it to reduce lead times and transportation-related costs, as well as CO<sub>2</sub> emissions. It also mitigates geopolitical risks and simplifies the sourcing of raw materials and components. Furthermore, a local production presence strengthens collaboration between ASTA and its customers, which is particularly important for product customization. ASTA's global footprint also facilitates the transfer of technology across the ASTA Group, enabling it to meet the growing needs of customers in all regions.

## **TECHNOLOGICAL EXPERTISE AND MARKET LEADERSHIP**

Based on its proven long-standing track record and customer feedback, ASTA believes that it is one of the global market leaders in the development and production of high-performance CTCs and Roebelbars for power transformers and generators. ASTA particularly considers itself to be one of the global market leaders in the field of CTCs, where it believes it has, based on its knowledge of existing global capacities for the production of CTCs, an estimated market share of approximately 30% globally.

With over 210 years of experience and competence in copper-based material treatment, ASTA combines specialized production processes and advanced R&D to maintain very low tolerances in terms of dimensions and insulation layers. Its proprietary enameling and insulation technologies, including multi-layer

micrometer-thin coatings and customized epoxies, enhance efficiency, conductivity and reliability in power transformers and generators. These innovations, along with a focus on sustainable materials and processes, underpin ASTA's position as a global leader in high-performance copper winding material.

## EXCELLENT FINANCIAL PROFILE

ASTA's operational strength is clearly reflected in its attractive and improving financial profile. Driven by strong volume growth and favorable pricing momentum, net sales increased rapidly from EUR 479.6 million in the twelve-month period ending December 31, 2022, to EUR 642.6 million in the same period ending December 31, 2024, representing a CAGR of 15.8%. ASTA generated net sales of EUR 526.3 million in the nine-month period ending September 30, 2025, representing growth of 12.1% compared to EUR 469.4 million in the same period of the previous year.

Strong net-value sales growth (one of ASTA's key KPIs, calculated based on net sales net of cost of materials (which are passed through directly to the customer), supplies and services) from EUR 82.8 million in the twelve-month period ending December 31, 2022, to EUR 125.4 million in the same period ending December 31, 2024, represents a CAGR of 23.0% and demonstrates ASTA's ability to increase pricing in excess of input cost inflation. ASTA generated net-value sales of EUR 110.8 million in the nine-month period ending September 30, 2025, representing growth of 35.6% compared to EUR 81.6 million in the same period of the previous year, supported by the favorable pricing dynamics across all of ASTA's end markets.

ASTA shows an over-proportional EBITDA growth from EUR 16.4 million<sup>2</sup> in the twelve-month period ending December 31, 2022, to EUR 35.5 million in the same period ending December 31, 2024, representing a CAGR of 46.9%. EBITDA also increased as a proportion of net-value sales from 19.8% to 28.3% during that period, driven by a healthy combination of pricing power, volume growth and sustained cost efficiency gains. ASTA generated an EBITDA of EUR 36.6 million in the nine-month period ending September 30, 2025, representing growth of 43.8% compared to EUR 25.5 million in the same period of the previous year. EBITDA as a proportion of net-value sales increased even further in the nine-month period ending September 30, 2025 compared to the previous-year period, from 31.2% to 33.1%, primarily driven by customer pricing and increased operational leverage.

On the back of its excellent market position, ASTA estimates its net sales to be approximately EUR 680 million and its EBITDA to be between EUR 45 million and EUR 47 million for FY 2025. In the long term, ASTA has the

<sup>2</sup> 2022 EBITDA has been adjusted to exclude a one-off bargain purchase gain (negative goodwill) of around EUR 21 million relating to the acquisition of São Marco in Brazil; no adjustments to EBITDA were made in the financials years 2023 and 2024 and for the nine-month period ending September 30, 2025.

ambition to achieve annual net sales of more than EUR 1.0 billion, supported by an expected mid–single digit net sales CAGR in the medium to long term. In terms of net–value sales ratio (calculated as net–value sales divided by net sales), the Group has formulated a long–term ambition to enhance the value contribution of its net sales. This includes a strategic pathway with an aspiration that it could approach a net–value sales ratio in the mid–twenties percentage range over time, subject to market conditions. Because the Group’s cost structure is not rigid, the Company expects that the Group’s costs will fluctuate significantly over time.

## STRATEGIC GROWTH PILLARS FOR LONG–TERM VALUE CREATION

ASTA’s strategy is based on three pillars:

- ***Expand manufacturing capacities in existing facilities in all regions to serve the growing customer demand in the energy business due to the energy transition***

ASTA is investing to expand its global manufacturing footprint to meet growing customer demand and strengthen its “local–to–local” strategy. In Europe, ASTA is ramping up its site in Cazin, Bosnia and Herzegovina, which is intended to increase total production capacity in Europe by more than one–third once the ramp–up is complete. In Asia, the Company is expanding its operations in both China and India to better serve regional market growth. In South America, the Company is adding capacity at its Brazilian sites to meet the increasing demand from OEM customers in the energy sector. These initiatives are expected to be supported by the net proceeds from the Offering and aim to strengthen ASTA’s production capabilities and foster long–term customer relationships worldwide.

- ***Integrate the supply chain by fully utilizing and expanding the existing recycling and casting platform in Brazil and building a second recycling and casting platform in Europe***

ASTA plans to fully utilize and expand its existing recycling and casting platform in Brazil and build a second recycling and casting platform in Europe. Copper scrap recycling and copper rod casting are already integrated into the production process at Três Corações in Brazil. Through these initiatives, ASTA aims to increase its use of recycled copper in production to around 70% by 2030. This approach is designed to reduce emissions, support customers in advancing along their sustainability map and strengthen ASTA’s competitive position by enhancing supply chain independence. Building on its experience in South America, ASTA plans to replicate the successful Brazilian model and expand its product portfolio to include low–carbon copper products in Europe.



- ***Enhance financial flexibility and de-leverage***

ASTA aims to strengthen its capital structure with the proceeds from the Offering. A stronger equity base will enhance ASTA's credit profile, which is expected to result in more favorable financing terms, particularly with suppliers, and enable a higher conversion of EBITDA to net income. Furthermore, it is planned that a portion of the net proceeds of the Offering will support debt reduction across the ASTA Group, which was partly used to finance the initial expansion phase. This is expected to result in improved debt metrics and an enhanced capacity to self-finance the growth initiatives.

ASTA's strong management board consists of CEO Dr. Karl Schäcke and CFO Daniela Klauser, M.Sc. Both have extensive industry experience and are committed to ASTA's values. They will be supported by a highly experienced Supervisory Board, including two newly appointed independent members: Johannes Linden, Co-CEO of Pfisterer Holding SE, and Christian Kern, former Chancellor of Austria and CEO of the European Locomotive Leasing Group.

## CORNERSTONE INVESTORS

In the context of the planned IPO, Siemens Energy, as part of strengthening its long-standing relationship with the Company has pre-committed to purchase shares in the IPO at the final offer price for an amount of c. EUR 25 million. Furthermore, three international institutional investors, namely (i) funds managed by the Environmental Strategies Group at BNP Paribas Asset Management, (ii) Invesco Asset Management Limited, on behalf of certain collective investment funds and/or accounts, and (iii) WCM Investment Management, LLC, directly or indirectly through a wholly-owned subsidiary, through funds managed by WCM Investment Management, LLC, or through custody accounts for clients managed by WCM Investment Management, LLC, have each pre-committed, severally and not jointly, to purchase shares in the IPO at the final offer price for an amount of c. EUR 10 million as cornerstone investors. In total, the cornerstone investors have pre-committed for an aggregate amount of c. EUR 55 million, in exchange for guaranteed allocations.



**FURTHER DETAILS ON THE INTENDED IPO**

The Offering is expected to consist of a public offering in Germany and Austria as well as international private placements to qualified investors outside of Germany and Austria. The shares of ASTA Energy Solutions AG are planned to be included in the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange.

In connection with the Offering, Berenberg is acting as sole global coordinator and, together with COMMERZBANK (in cooperation with ODDO BHF) and Raiffeisen Bank International, acting as joint bookrunners and underwriters. In addition, Baader Bank will act as co-lead manager without an underwriting role.

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**ABOUT ASTA GROUP**

Since its foundation in 1814, the ASTA Group, headquartered in Oed, Austria, has evolved into a globally operating company. ASTA manufactures tailor-made copper solutions for high-performance power transmission, generation, and e-mobility applications. With more than 210 years of manufacturing experience, ASTA is a trusted partner to market-leading industrial engineering companies such as Siemens Energy, Hitachi Energy, GE Vernova and Andritz. ASTA operates six sites across Austria, Bosnia and Herzegovina, Brazil (two sites), China and India, and employs approximately 1,400 people.

**DISCLAIMER**

This announcement is an advertisement for the purposes of regulation EU 2017/1129, as amended (the “Prospectus Regulation”). It does not constitute an offer to purchase any shares in ASTA Energy Solutions AG (“ASTA”). This announcement does not constitute a prospectus. If and when the IPO is launched, further details about the IPO and the Admission will be included in a prospectus to be published by the Company (the “Prospectus”). Once the Prospectus has been approved by the Austrian Financial Market Authority (Österreichische Finanzmarktaufsichtsbehörde, the “FMA”), the Prospectus, together with the German translation of the summary, will be published and made available, free of charge, at the start of the offer period through the website of the Company ([www.astagroup.com](http://www.astagroup.com)), subject to securities law restrictions in certain jurisdictions. For purposes of the IPO and the Admission, the Company will request that the FMA notifies its approval in accordance with the Prospectus Regulation to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). The

approval of the Prospectus by the FMA should not be understood as an endorsement of the investment in any shares in the Company. Investors should subscribe for or purchase shares solely on the basis of the Prospectus (including any supplements thereto) and should read the Prospectus (including any supplements thereto) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares. Investment in shares entails numerous risks, including a total loss of the initial investment, which will be described in the first chapter “Risk Factors” of the Prospectus.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

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Subject to certain exceptions under applicable law, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities in Australia, Canada or Japan.

The Company has not authorized any offer to the public of its shares requiring publication of a prospectus in any member state of the European Economic Area other than Germany and Austria. With respect to any member state of the European Economic Area other than Germany and Austria (each, a “Relevant State”), no action has been undertaken or will be undertaken to make an offer to the public of shares in the Company requiring publication of a prospectus in any Relevant State. As a result, the shares in the Company may, once the Prospectus has been published, only be offered in Relevant States to (i) any person or legal entity which is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. In member states of the European Economic Area (other than Germany and Austria), this announcement is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.

In the United Kingdom, this announcement is only addressed to and directed at persons who are “qualified investors” (within the meaning of Article 2 of the assimilated Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and underlying legislation) and who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) are persons to whom this announcement may otherwise be lawfully communicated (all such persons being referred to as “relevant persons”). In the United Kingdom, this announcement is directed only at relevant persons. Any person who is not a relevant person should not act or rely on this

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This announcement does not contain all information required to evaluate the Company and/or its group and financial position and, in particular, is subject to amendment, revision, verification, correction, completion and updating in its entirety. None of (i) the Company; (ii) ETV Montana Tech Holding GmbH or Makra GmbH (together, the “Selling Shareholders”); (iii) Joh. Berenberg, Gossler & Co. KG, COMMERZBANK Aktiengesellschaft, Raiffeisen Bank International AG, and Baader Bank AG (together, the “Banks” and together with the Company and Selling Shareholders, the “Persons”); or (v) any of the respective directors, officers, personally liable partners, employees, agents, affiliates, shareholders or advisers of such Persons may notify you of changes nor is under an obligation to update or keep current this announcement or to provide the recipient thereof with access to any additional information that may arise in connection with it, save for the making of such disclosures as are required by mandatory provisions of law. This announcement does not constitute investment, legal, accounting, regulatory, taxation or other advice.

No person is authorized to give any information or to make any representation not contained in and not consistent with the announcement and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ASTA or any Person.

Certain information contained in this announcement on the market environment, market developments, market and economic growth rates, market trends and competition in the markets in which ASTA operates is based on the Company’s assessments and estimates. These assessments and estimates are, in turn, based in part on internal market observations and on various third-party studies or estimates that are also primarily based on data or figures from publicly available sources, but which may also be based on non-public data or figures. Neither the Company nor the Banks or the Selling Shareholders have independently verified the market data and other information on which third parties have based their studies or the external sources on which the Company’s own estimates are based or make any representation or give any warranty as to the accuracy or completeness of such information. The information from third-party sources that is cited here has been reproduced accurately. As far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information, included in this announcement, inaccurate or misleading. The fact that information from the third-party sources has been included in the announcement should not be considered as a recommendation by the relevant third parties to invest in, purchase, or take any other action with respect to, the Offering (as defined below), and prospective investors should not place undue reliance on such information. This announcement may contain forward-looking statements which reflect ASTA’s current view on future events and financial and operational development. Words such as “intend”, “expect”, “anticipate”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or developments and the actual outcome could differ materially from the forward-looking statements. Each of the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The information contained in this announcement does not purport to be comprehensive and has not been subject to any independent audit or review. This announcement contains certain supplemental or alternative measures of operating and financial performance that are not calculated in accordance with the International Financial Reporting

Standards as adopted by the European Union (“IFRS”), which would be considered non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies nor should they be construed as an alternative to other financial measures that are computed in accordance with IFRS or other generally accepted accounting principles. There are material limitations associated with the use of such measures. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein.

Certain figures, including financial and market data, contained in this announcement have been rounded and the relevant sums may not add up to 100 percent due to rounding.

The Banks are acting exclusively for ASTA and the Selling Shareholders and no-one else in connection with the planned offering of shares of the Company (the “Offering”). They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than ASTA and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Banks and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities of the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Banks and any of their affiliates acting as investors for their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Banks, and/or their respective affiliates or persons acting on their behalf have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking, financial advisory and other activities and partnerships in the ordinary course of their business with ASTA and/or the Selling Shareholders or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary fees and commissions.

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The information contained in this release is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this release or its accuracy, fairness or completeness.

The date of the Admission may be influenced by things such as market conditions.

There is no guarantee that Admission will occur and no financial decision should be based on the intentions of ASTA in relation to Admission at this stage. Acquiring investments to which this release relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorized person specializing in advising on such investments. This release does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.