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Oggetto : ASTM Group issues € 500 million bond

Testo del comunicato

ASTM Group issues € 500 million bond

ASTM GROUP ISSUES € 500 MILLION BOND

- **Long 6-years € 500 million *senior unsecured* bond**
- **Fixed rate with annual coupon at 3.375% and spread of 100 bps over mid swap**
- **The transaction is part of the Group's strategy aimed at a proactive debt management, optimising maturities and further strengthening its financial structure**
- **Above 3x oversubscription at peak**

Tortona, 07th October 2025. **ASTM SpA**, ("ASTM"), the world's second-largest motorway concession operator and leader in the construction of large-scale projects and applied infrastructure technology, following up on what was previously announced, has launched the placement of a new €500 million senior unsecured non-convertible bond with a long 6-year maturity. The transaction is part of the Group's strategy to continuously optimise debt management and maturities, thereby strengthening its financial structure and flexibility.

Main features of the issue:

- **Amount:** €500 million;
- **Maturity:** long 6 years;
- **Spread:** 100 basis points above the reference mid swap;
- **Coupon:** 3.375% per annum, fixed rate;
- **Expected rating:** Baa3 (Moody's), BBB- (Fitch).

The issue achieved a total demand over 3 times the offer, reflecting strong market interest and the ASTM Group's creditworthiness. Approximately 70% of subscriptions came from foreign institutional investors.

The high volume of orders enabled the final spread to be set at 100 basis points - corresponding to a slightly negative New Issue Premium - above the reference mid swap rate, significantly lower than the initial indication of 130-135 basis points. The notes, which have a minimum denomination of € 100,000 and maturity date of 16 February 2032, will offer a gross annual fixed coupon of 3.375% and were placed to qualified investors only at an issue price of 99.331%.

The settlement date is scheduled for 16 October 2025, subject to conditions precedent and the signing of the contractual documentation.

The new bond which is expected to be admitted to trading on Euronext Dublin will be issued under ASTM's *Euro Medium Term Note* program, which was recently renewed on 11 July 2025 through the approval of the base prospectus by the Central Bank of Ireland and subsequently supplemented on 26 September 2025.

The placement was overseen by the Joint Bookrunners: Banca Akros, BNP Paribas, Caixabank, Crédit Agricole CIB, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Morgan Stanley, Santander, Société Générale, UBS and UniCredit.

ASTM Group is among the leading global infrastructure players in the management of motorway concession networks, EPC design and construction projects and technology for infrastructures. Operating in more than 15 countries, with about 14,500 employees, the Group adopts a “one-company” business model incorporating integrated skills that cover the entire value chain of the infrastructure sector. ASTM Group is the second largest operator in the world in the management of motorway infrastructure with a network of approximately 5,900 km, with more than 1,100 km of this in Italy, 4,800 km in Brazil – through the company EcoRodovias.

ASTM S.p.A.

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