

S&P strengthened ARGAN’s “Investment Grade” status with a “Stable” outlook for its “BBB-” rating

ARGAN, the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and leading player of its market, announced that the outlook on its “BBB-” long-term issuer credit rating was raised to “Stable” by S&P Global Ratings.

S&P Global Ratings raised the outlook on ARGAN’s “BBB-” from “Negative” to “Stable”. This credit rating update comes after ARGAN successfully led a capital increase in the amount of €150 million¹, which was launched and finalized on April 23, as part a move to strengthen our development and debt reduction plan.

In its report, S&P Global Ratings stressed more particularly:

- the faster than previously anticipated improvement in debt ratios by the end of 2024, which ARGAN targets to bring to 44 % regarding its LTV² ratio and to 9.5x for its net debt to EBITDA;
- an adequate liquidity position, with no refinancing needs for the years 2024 and 2025; and
- a portfolio of premium assets that generate stable and predictable cash flows, in a supportive French logistics real estate sector.

More generally, this upgrade testifies to the adequacy of the Group’s strategy for mastered growth and strong debt reduction as well as increased trust from financial markets in ARGAN’s name, reinforced by steady and transparent financial communication.

The rating is available on the website of S&P Global Ratings (www.standardandpoors.com).

¹ For more information, readers are referred to press releases published on April 23 and April 24, 2024, under the “Capital increase” section of the regulated information available on argan.fr.

² LTV EPRA (excluding duties), assuming a cap. rate of 5.25% excluding duties.

2024 financial calendar *(Publication of the press release after closing of the stock exchange)*

- July 1: Net sales of 2nd quarter 2024
- July 24: Half-year results 2024
- October 1: Net sales of 3rd quarter 2024

2025 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 3: Net sales of 4th quarter 2024
- January 16: Annual results 2024
- March 20: General Assembly 2025

About ARGAN

ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and is the leading player of its market. Building on a unique client-tenant-centric approach, ARGAN builds pre-let PREMIUM warehouses for blue-chip clients and supports them throughout all project phases from the development milestones to the rental management.

Profitability, tight control over our debt and sustainability are at the heart of **ARGAN**'s DNA. Its strongly proactive ESG policy has very concrete results with our AUTONOM[®] concept, the "in-use" Net Zero warehouse. As of today, our portfolio represents 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France. This portfolio is valued €3.7 billion as at December 31, 2023 for a yearly rental income of about €200 million in 2024.

ARGAN is a listed real estate investment company (French SIIC), on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices.

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