Press release – Neuilly-sur-Seine, Monday, July 27, 2026 – 2.45 pm

ARGAN: STANDARD & POOR'S PLACES THE COMPANY'S "BBB-" ISSUER CREDIT RATING ON POSITIVE CREDIT WATCH

Following the announcement on July 23, 2026 of its proposed merger with WDP, S&P Global Ratings has placed ARGAN's current issuer credit rating ("BBB-") on a Positive CreditWatch. This indicates that S&P Global Ratings could upgrade ARGAN's rating by at least one notch (to "BBB") upon completion of the merger, which is expected in the first quarter of 2027.

This decision reflects **the rating agency's assessment of the combined group's potential for a stronger financial profile and improved credit quality. WDP-ARGAN would benefit from increased scale, a stronger rental income profile, broader geographic diversification, and a leading position across Europe's key logistics real estate markets. The transaction would also reduce tenant concentration risk through the dilution of the largest tenants' share of the combined portfolio.**

The placement on **Positive CreditWatch** represents an **initial recognition of the strategic benefits expected from the transaction.** The merger would create a **leading European logistics real estate platform with greater resilience, enhanced investment capacity, improved access to capital markets,** and a **preserved financial profile**.

2026 financial calendar *(Publication of the press release after closing of the stock exchange)*

- October 1: Net sales of 3rd quarter 2026

2027 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 4: Net sales of 4th quarter 2026
- January 21: Annual results 2026
- March 25: General Assembly 2027

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 in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and pre-let AUTONOM® -labelled warehouses – i.e., which produce their own energy for self-consumption – for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at June 30, 2026, **ARGAN** represented a portfolio of 3.9 million sq.m, with close to 110 warehouses located in the continental area of France. Appraised at a total of €4.3 billion (excl. duties), this portfolio generates a yearly rental income of €224 million (yearly rental income based on the portfolio delivered as at June 30, 2026).

Profitability, well-mastered debt and sustainability are at the heart of **ARGAN**'s DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's. **ARGAN** is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as GRESB (rated: 83/100), Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal – top 15% amongst rated companies).

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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www.argan.fr

Francis Albertinelli – CFO
Aymar de Germay – General Secretary
Samy Bensaid – Head of Investor Relations
Phone: +33 1 47 47 47 40
E-mail: contact@argan.fr

CDR GRAYLING

Marlène Brisset – Media relations
Phone: +33 6 59 42 29 35
E-mail: argan@cdrconsultancy.com