

## Standard & Poor's confirmed ARGAN's "investment grade" status

Following the 2023 annual results release and the strategic plan combining growth and deleveraging published on this occasion, Standard & Poor's, a recognized international rating agency, has confirmed ARGAN's "investment grade" status with a rating maintained at BBB-.

Standard & Poor's (S&P), through S&P Global Ratings, renewed, in a report published on Wednesday, March 6, 2024, the "investment grade" quality of ARGAN with a BBB- rating (with a "negative" outlook maintained at this stage).

S&P took thus into account the strategic roadmap presented on the publication of the 2023 annual results on January 18<sup>1</sup>, aiming to continue a controlled development and reinforce the quality of ARGAN's signature on the financial markets. More specifically, as part of a policy of self-financed growth through targeted asset disposals, ARGAN aims, by the end of 2026, to reduce its LTV ratio to below 40% (compared with 49.7% at the end of 2023) and that of net debt / EBITDA to approximately 8x (compared with 11x at the end of 2023), while recording a rental income growth of around 5% per year on average over the period 2024-2026.

In its report, S&P notably stated: "The tighter financial policy, sustained cash flow generation, debt amortization, and EBITDA contribution from development will support deleveraging.". The rating agency also highlighted the "resilient" fundamentals of the French logistics sector, which contribute to stable cash flow outlooks. The rating is available on the S&P Global Ratings website [www.standardandpoors.com](http://www.standardandpoors.com).

ARGAN is thus supported in its strong and proactive deleveraging strategy and its ability to reinforce its "investment grade" status, thus allowing for future refinancing under the best possible conditions, especially by the maturity of its €500 million bond debt in November 2026.

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<sup>1</sup> For more information, please refer the press release published on January 18, 2024.

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

- March 21: General Assembly 2024
- April 2: Net sales of 1<sup>st</sup> quarter 2024
- July 1: Net sales of 2<sup>nd</sup> quarter 2024
- July 24: Half-year results 2024
- October 1: Net sales of 3<sup>rd</sup> quarter 2024

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

- January 3: Net sales of 4<sup>th</sup> 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<sup>®</sup> 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.

[www.argan.fr](http://www.argan.fr)

**ARG**  
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