

## **FULL SPEED TOWARDS DEBT REDUCTION!**

- **LTV below the 40% threshold by the end of 2025** (vs. 50% end of 2023)
- **Net debt to EBITDA of 8X by the end of 2025** (vs. 11X end of 2023)

As early as 2023, ARGAN presented a roadmap to combine growth and debt reduction. Today, ARGAN confirmed this commitment. This strategy is built around three pillars: a strongly cash generating growth thanks to a solid business model, the repayment of mortgage loans (around €100 million per year) and a selective assets disposals program.

In 2024, ARGAN started the debt reduction process, as the company notably successfully sold assets in an amount of €77 million, raised capital for €150 million and repaid €94 million in mortgage loans. As at December 2024, our announced targets<sup>1</sup> should be reached, namely:

- An EPRA LTV ratio (excluding duties) of 44%;
- A net debt to EBITDA ratio of 9.5X.

Now, ARGAN is turning towards 2025, with the aim to pursue the pace of debt reduction, and the company is thus announcing targeting the following ratios by the end of the coming year:

- An EPRA LTV ratio (excluding duties) below 40%<sup>2</sup> (vs. 50% at the end of 2023);
- A net debt to EBITDA ratio of about 8X (vs. 11X at the end of 2023).

Our debt is under control with:

- A cost of debt under control of 2.25% end of 2024 and expected at 2.10% by the end of 2025;
- A structure that limits risks, with a debt mostly incurred with fixed or hedged variable rates:
  - 59% fixed-rate debt,
  - 39% of hedged variable debt,
  - Only 2% of non-hedged variable debt.

ARGAN will present its strategic plan as part of the annual results release to take place on January 16, 2025 (after closing of the stock exchange).

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<sup>1</sup> Press release dated April 24, 2024 for more information: based on the assumption of a capitalisation rate (excluding duties) of 5.25%.

<sup>2</sup> Based on the assumption of a capitalisation rate (excluding duties) of 5.25%.

## 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 at June 30, 2024, our portfolio represented 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France, and this portfolio was valued €3.8 billion for a yearly rental income of about €200 million.

**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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