

Press release – Neuilly-sur-Seine, Tuesday, November 18, 2025 – 8.00 am

ARGAN is preparing for its upcoming bond refinancing and signed a bridge-to-bond loan for €500 million

ARGAN is actively preparing for its 2026 bond refinancing and thus announced today the signing of a short-term credit contract for a bridge-to-bond loan in an amount of €500 million, with a banking pool led by J.P. Morgan, along Crédit Agricole CIB, BNP Paribas and Société Générale.

A short-term financing in an amount of €500 million to prepare for an upcoming bond maturity

ARGAN finalized today – with a banking pool that includes J.P. Morgan, CACIB, BNP and Société Générale – a bridge loan in an amount of €500 million.

This financing aims at preparing under the best conditions the upcoming bond refinancing, which should take place in 2026, for an initial bond issued in 2021 and maturing on November 17, 2026¹.

For an initial duration of 12 months starting on November 17, 2025, this loan can be extended, at the borrower's discretion, for two successive periods of six months each, i.e., until November 17, 2027.

Fully met covenants

This refinancing includes the following covenants:

- A consolidated LTV ratio (EPRA LTV excluding duties) below 65%
- A secured LTV ratio below 45%
- An ICR ratio of at least 1.80
- A portfolio value (excluding duties) above €2 billion

At June 30, 2025, ARGAN presented indicators that were well above the requirements:

- An LTV EPRA ratio (excl. duties) of 42.3% (after recording 43.1% at 12.31.2024 and 49.7% at 12.31.2023), the EPRA LTV ratio (excl. duties) is defined as the ratio between consolidated net debt and the total value of the portfolio as determined by independent experts
- A secured LTV ratio of 30.8% (after recording 32.7% at 12.31.2024 and 36% at 12.31.2023), the secured LTV ratio is defined as the ratio between debt secured by guarantees and the total value of the portfolio as determined by independent experts
- An ICR ratio of 5.5 (after recording 4.4 at 12.31.2024 and 4.3 at 12.31.2023), the ICR (Interest Coverage Ratio) is understood as an issuer's ability to cover its interest expenses from its current operating income
- A portfolio (excl. duties) of €4.0 billion (after recording €3.9 billion at 12.31.2024 and €3.7 billion at 12.31.2023), which is defined as the total value of the portfolio as determined by independent experts (excl. duties)

¹ Please refer to the press release on November 4, 2021.

The soundness of ARGAN's financial model, with rigorous debt management and sustainable profitable development, is thus strengthened by this short-term financing. Recognized with an Investment Grade rating (BBB-, stable outlook) awarded by S&P, ARGAN's long-term financial strategy places it in a strong position to confidently approach the 2026 bond refinancing.

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

- January 5: Net sales of 4th quarter 2025
- January 22: Annual results 2025
- March 26: General Assembly 2026

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, 2025, **ARGAN** represented a portfolio of 3.7 million sq.m, with about a hundred warehouses solely located in the continental area of France. Appraised at a total of €4.0 billion, this portfolio generates a yearly rental income of over €210 million (yearly rental income based on the portfolio delivered as at June 30, 2025).

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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