

## **ARGAN: S&P MAINTAINED THE “INVESTMENT GRADE” STATUS** **WITH A “BBB-” RATING AND A “STABLE” OUTLOOK**

Following the press release<sup>1</sup> indicating the withdrawal of the CARAT portfolio from the market by ARGAN, S&P Global Ratings published a bulletin stating that it considers ARGAN's level of indebtedness to be consistent with its current rating, namely a long-term issuer rating of 'BBB-' with a 'Stable' outlook.

The bulletin more particularly indicated<sup>2</sup>: “S&P Global Ratings today said that Argan S.A.'s credit metrics will remain consistent with the current rating level, despite the announcement on Sept. 23, 2025, not to sell a portfolio of warehouses of about €130 million.”

ARGAN is, indeed, now targeting an LTV EPRA ratio excluding duties of 41.5% (at constant capitalisation rate compared with June 2025 of 5.25%) and a ratio of net debt to EBITDA of 8.7 times for 2025, compared, respectively, with 43.1% and 9.2 times at the end of 2024.

Finally, S&P Global Ratings reiterates its confidence in the quality of the Company's assets to generate steady cash flows, as well as in ARGAN's ability to successfully refinance its €500 million bond maturity due in November 2026.

The bulletin and ARGAN's rating are available on S&P Global Ratings' website ([www.standardandpoors.com](http://www.standardandpoors.com)).

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<sup>1</sup> For more information, please read the press release dated September 23, 2025, published before the opening of stock exchange markets.

<sup>2</sup> Extract of the bulletin published on September 23, 2025, by S&P Global Ratings.

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

- October 1: Net sales of 3<sup>rd</sup> quarter 2025

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

- January 5: Net sales of 4<sup>th</sup> 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 AUTONOM<sup>®</sup>-labelled – i.e., carbon-neutral in use – pre-let warehouses 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 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.

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

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