

RENTAL INCOME UP +8% IN THE 1ST HALF OF 2025

Rental income (IFRS) at June 30, 2025 (non-audited figures)

€ million	Year 2025	Year 2024	Trends
1 st quarter (Jan. - March)	52.9	48.1	➔ +10%
2 nd quarter (April - June)	52.9	50.0	➔ +6%
Total 1st half	105.8	98.1	➔ +8%

Rental income of €105.8 million in the 1st half of 2025

In the 1st half of 2025, **ARGAN**, the leading French real estate company specializing in the development and rental of **PREMIUM** warehouses, recorded a rental income of **€105.8 million**, up **+8%** compared with the same period of last year. The sustained growth in the first half came primarily from the **full-year impact of 8 deliveries in 2024**, mainly in the second half of the year, as well as **rents indexation (+3.45%)** on January 1, 2025.

On the back of first-half achievements, **ARGAN** confirmed its annual target of a **+6%** increase in its rental income in 2025 to **€210 million¹**, which takes into account the **negative impact of asset sales** in the second half of 2025.

Two new sites already delivered in the 1st quarter of 2025

Note that **ARGAN** pursued its inaugurations as part of a sustained development plan for the two coming years, including two deliveries already concluded in the first quarter of this year:

- A new logistics site for **DIMOLOG**, a new brand of the **DIMOTRANS** group, in **Bain-de-Bretagne (35)**, close to **Rennes**, whose business is from now on **operated in 3 newly delivered cells**, as part of an **AUTONOM[®]**-labelled asset, for **19,500 sq.m.**
- More exceptionally, **ARGAN** continued its support initiated in 2021 to a former employee for the development and financing of a farming company named “**Les tomates des frères Besnard**”, taking the form of an extension of an organic and eco-responsible greenhouse located in **Eure-et-Loire (28)**. For more information, please refer to page 59 of the 2024 ESG report on the website [argan.fr](https://www.argan.fr).

Around €200 million targeted investments for 2025-2026, while maintaining full speed towards debt reduction

ARGAN is confirming an increase of its investments over 2 years (2025 and 2026) by augmenting the volume of investments over the period compared with the initial plan announced early this year¹.

The current development plan includes **10 secured projects** (notably the ones delivered in Q1 2025), all pre-let to blue-chip clients – leading their respective sectors – including **2 acquisitions** that represent around **50%** of total investments.

¹ For more information, please refer to the press release dated January 16, 2025.

By year, these investments are split as follows:

- **2025: over €55 million with three new self-development projects and one extension;**
- **2026: close to €115 million with two new self-development projects, two extensions and two acquisitions.**

ARGAN also announced today **the company will not pursue plans to acquire a third warehouse as initially programmed for 2025**, following results of the due diligence process¹.

Our company is **still targeting an investment volume of around €200 million over 2025-2026 and is thus committed to complete already secured investments with an additional amount of €30 million**, with many opportunities being currently evaluated as part of discussions at advanced stages.

As previously announced, the **average yield of investments for 2025 and 2026 is about 6%**. These achievements, on a backdrop of sluggish economic environment, testify to the relevance of ARGAN's development model, notably driven by AUTONOM[®], the 'in-use' net carbon zero warehouse.

In accordance with its **strategy that combines growth and debt reduction**, ARGAN will self-finance its 2025-2026 developments through cash flow generated by its operations and a program of selective asset disposals. The amount of net cash targeted as part of the 2025-2026 asset sales program is now **€135 million**, vs. €180 million previously, with the sale of a portfolio being targeted by end of 2025.

ARGAN is thus confirming it is maintaining full speed towards debt reduction by targeting an LTV ratio below 40% and a net debt to EBITDA ratio of around 8X by the end of this year.

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

- July 17: Half-year results 2025
- October 1: Net sales of 3rd quarter 2025

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

¹ For more information, please refer to the press release dated April 1, 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 in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and AUTONOM[®] -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 December 31, 2024, **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 €3.9 billion, this portfolio generates a yearly rental income of close to €205 million (yearly rental income based on the portfolio delivered as at Dec. 31, 2024).

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.



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