

## RENTAL INCOME UP +6% AT THE END OF SEPTEMBER 2025

### WITH +7% EXPECTED BY YEAR-END

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

€ million	Year 2025	Year 2024	Trends
1 <sup>st</sup> quarter (Jan. - March)	52.9	48.1	➔ +10%
2 <sup>nd</sup> quarter (April - June)	52.9	50.0	➔ +6%
3 <sup>rd</sup> quarter (July – Sept.)	52.9	51.1	➔ +4%
<b>Total nine months</b>	<b>158.7</b>	<b>149.2</b>	➔ <b>+6%</b>

### Rental income at €158.7 million over the first nine months of 2025

Over the first nine months of 2025, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded rental income totalling **€158.7 million**, up +6% from the same period of last year. The sustained growth over the first nine months of the year primarily came from the **full-year effect of the 8 deliveries of 2024** as well as **rents indexation (+3.45%) on January 1, 2025**.

On this basis, ARGAN today confirmed the target for a +7% increase in its rental income in 2025 to **€211 million<sup>1</sup>**, revised up as part of the press release of September 23.

### Four sites delivered in 2025 representing €55 million of investments

ARGAN already delivered two sites 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)**, near **Rennes**, whose business is now **operated over 3 newly delivered cells**, as part of an **AUTONOM<sup>®</sup>-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-Loir (28)**. For more information, please refer to page 59 of the 2024 ESG report on the website [argan.fr](http://argan.fr).

Two other deliveries will take place in the fourth quarter for:

- **A new client**, in Vendin-le-Veil, near **Lens (62)**, with a **cross-dock fulfilment hall** of **7,400 sq.m** with **68 dock levellers** and an office block of **1,200 sq.m** on an upper floor, as part of a **very long-duration 12-year fixed-term lease**.
- For **Nortene Home Depot**, European leading player in gardening and DiY items with over **50 years of experience**, as part of an **AUTONOM<sup>®</sup>-labelled warehouse** of **18,000 sq.m**, in the business area (French ZAC) of Louailles “**Ouest Park**” (**72**), between Angers and Le Mans. Developed in record timing, this project is the start of a long **12-year fixed-term partnership** between Nortene Home Depot and ARGAN.

<sup>1</sup> For more information, please refer to the press release dated September 23, 2025.

## Close to €215 million of secured investments for 2025-2026

The program of 2025-2026 investments is now close to €215 million, with the following breakdown:

- €55 million in 2025.
- €160 million in 2026, currently under construction, including €140 million to be delivered before June 30, 2026.

Acquisitions represent around 55% of the invested amount and the average yield of all investments is over 6%. These achievements, on a backdrop of sluggish economic environment, testify to the relevance of ARGAN's development model, notably driven by AUTONOM<sup>®</sup>, the warehouse that produces its own energy for self-consumption.

Moreover, ARGAN reasserts the deployment of its debt reduction plan, as it is no longer using debt since 2023, aiming for an LTV ratio of 41.5% (at constant capitalization rate excluding duties of 5.25%) and a net debt to EBITDA ratio of 8.7x by the end of 2025.

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## 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 pre-let AUTONOM<sup>®</sup>-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 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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