

## **RENTAL INCOME (+7%) AND APPRAISED PORTFOLIO (+4%):** **2025 WAS FIRMLY ON TRACK FOR GROWTH!**

*Rental income (IFRS) as at December 31, 2025 (unaudited figures)*

<b>€ million</b>	<b>2025</b>	<b>2024</b>	<b>Trends</b>
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 (Jul. – Sept.)	52.9	51.1	➔ +4%
4 <sup>th</sup> quarter (Oct. – Dec.)	53.3	49.1	➔ +9%
<b>Yearly total (Jan. – Dec.)</b>	<b>212.0</b>	<b>198.3</b>	➔ <b>+7%</b>

### **€212.0 million in rental income over Full-Year 2025 vs. €198.3 million in 2024**

Over 12 months, in 2025, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded rental income in an amount of **€212.0 million, up +7%** from 2024. The sustained growth over the period primarily came from the full-year impact of 8 projects delivered in 2024 as well as rents' indexation (+3.45%) on January 1, 2025.

### **A PREMIUM portfolio of over 100 warehouses with close to 4 million sq.m, appraised at €4.1 Bn excluding duties at the end of December 2025:**

As at December 31, 2025, the built portfolio represented 3,770,000 sq.m. At **€4.07 Bn excluding duties** (vs. €3.91 Bn excluding duties at the end of 2024), the increase in value recorded over the year (+4%) primarily reflected an increase in portfolio fair value, driven by the growth in the market rents of the warehouses, on a backdrop of virtually stable capitalization rates excluding duties, which stood at 5.25% at the end of December 2025 (4.95% including duties) vs. 5.20% at the end of December 2024 (i.e., 4.90% including duties). The weighted average residual lease term, computed as at December 31, 2025, remained almost stable at 5.0 years (vs. 5.3 years at December 31, 2024).

The occupancy rate stood above 99%, thus extending a historic series of occupancy rates for ARGAN buildings of at least 99% over the past 10 years. The weighted average age of the portfolio was 12.4 years (vs. 11.6 years at the end of December 2024).

### **€55 million of investments delivered in 2025: close to 70,000 sq.m of new areas generating €4 million of yearly rental income, i.e., a yield of 7.2%**

This year, ARGAN delivered four new sites, presented in the order in which they were completed:

- A new logistics site in Bain-de-Bretagne (35), near Rennes, comprising five units totalling 30,000 sq.m and labelled AutOnom®. Three units, representing 19,500 sq.m, were delivered in January 2025 to DIMOLOG, a new brand of the DIMOTRANS Group. In addition, a fourth unit has been occupied since December 2025 by another logistics operator. The fifth and final unit is currently being marketed.

- More exceptionally, ARGAN continued in early 2025 the support it has provided since 2021 to a former employee for the development and financing of his farming business, *"Les tomates des frères Besnard"* through the extension of an organic and eco-responsible greenhouse located in Eure-et-Loir (28). For further information, please refer to page 59 of the 2024 ESG Report on [argan.fr](http://argan.fr). This extension was delivered in February 2025.
- For a new client in Vendin-le-Veil, near Lens (62), a logistics site delivered at the end of October 2025, comprising a 7,400 sq.m cross-dock freight terminal equipped with 68 loading docks, as well as a 1,200 sq.m two-storey office building, under a very long-term lease with a firm term of 12 years.
- For NORTENE HOME DEPOT, the European leader in the gardening sector with over 50 years of experience, an 18,000 sq.m AutOnom®-labelled platform located in the Ouest Park business zone in Louailles (72), between Angers and Le Mans, delivered in early December 2025. Completed in record time, this project binds NORTENE HOME DEPOT and ARGAN under a long-term lease with a firm term of 12 years.

### Around €165 million in investments secured, to date, for 2026

The secured investment program for 2026 amounts to close to €165 million, of which €140 million is scheduled for delivery before June 30. Within this 2026 program, acquisitions represent nearly €120 million of investments, with a total average yield exceeding 6%.

In chronological order (based on an indicative schedule), the 8 planned deliveries are intended for:

- PUMA, whose operations are expected to begin in February 2026. Historically established in the Grand Est region, PUMA will occupy this new site near Strasbourg, in the Vendenheim (67) logistics zone, covering 42,000 sq.m leased under a long-term contract with a firm term of nine years.
- POMONA, for an extension creating 1,300 sq.m of new negative-temperature cold storage space, also scheduled for delivery in February 2026. On this occasion, the lease will be extended for a firm term of 12 years.
- CELIO, for a second extension of 12,000 sq.m, with delivery scheduled for May 2026, bringing the total area of the Amblainville (60) site to 55,000 sq.m, while at the same time reducing the site's CO<sub>2</sub> emissions by a factor of four thanks to the conversion of the entire site to the AutOnom® label. This new phase also marks the beginning of a renewed commitment through a lease with a firm term of 10 years.
- FERRERO in Normandy, the historic heart of the Italian group's operations in France. The first site is scheduled for delivery in Cléon (76) in June, with a total area of 34,000 sq.m, and the second in Barentin (76) in early July, covering 20,000 sq.m. These two deliveries will mark the start of long-term leases with firm terms of 10 years for each site.
- DANONE, for a new AutOnom® site in Sorigny (37), in immediate proximity to Tours, scheduled for delivery in June 2026. The new facilities will comprise 8,200 sq.m, including 6,400 sq.m of positive-temperature cold storage (2–6°C) and an 800 sq.m office building, under a lease with a firm term of nine years.
- ID LOGISTICS, on behalf of Intermarché, in Saint-Bonnet-les-Oules (42), near Saint-Étienne, as part of the conversion of approximately 15,000 sq.m of storage space from ambient temperature to positive-temperature cold storage within a warehouse exceeding 50,000 sq.m. On this occasion, the lease will be extended for a firm term of nine years, effective from the scheduled delivery in September 2026.

- **Jacky Perrenot, in Béziers (34)**, for the development of a **5,700 sq.m AutOnom®** site scheduled for delivery in **October 2026**. Located in the fast-growing **Béziers Ouest business zone**, this project will mark the start of a **lease with a firm term of six years**.

**These achievements**, in a context of **economic sluggishness and political uncertainty**, demonstrate the relevance of **ARGAN's business model**, notably driven by **AutOnom®**, the warehouse that produces its own energy for self-consumption. They also mark the entry of four major new client signings into **ARGAN's customer portfolio**.

**The 2026 targets relating to rental income**, as well as the overall balance sheet and income statement, will be announced on **Thursday, January 22**, upon the release of the 2025 annual results.

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

- January 22: Annual results 2025
- March 26: General Assembly 2026
- April 1: Net sales of 1<sup>st</sup> quarter 2026
- July 1: Net sales of 2<sup>nd</sup> quarter 2026
- July 23: Half-year results 2026
- October 1: Net sales of 3<sup>rd</sup> quarter 2026

#### **2027 financial calendar** *(Publication of the press release after closing of the stock exchange)*

- January 4: Net sales of 4<sup>th</sup> quarter 2026
- January 21: Annual results 2026
- March 25: General Assembly 2027

## **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 December 31, 2025, **ARGAN** represented a portfolio of 3.8 million sq.m, with more than 100 warehouses located in the continental area of France. Appraised at a total of €4.1 billion, this portfolio generates a yearly rental income of €214 million (yearly rental income based on the portfolio delivered as at December 31, 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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