

HALF-YEAR 2025 RESULTS

STRONG INCREASE IN RENTAL INCOME (€106 MILLION: +8%)
& ACCELERATING RECURRING NET INCOME (€78 MILLION: +16%)

AND CONFIRMED TARGETS FOR 2025

| Indicators | 2025 Targets | 2024 Actual data | Change vs 2024 |
|------------------------------------|--------------------|---------------------|-------------------|
| Rental income | €210m | €198m | ↗ +6% |
| Recurring net income – Group share | €151m | €137m | ↗ +11% |
| EPRA LTV ratio ¹ | < 40% | 43% | ↘ -3 pts |
| Net debt / EBITDA | 8x | 9.2x | ↘ -1 x |
| Dividend per share | €3.45 ² | €3.30 | ↗ +5 % |

Ronan Le Lan, Chairman of ARGAN's Executive Board:

“In the **first half of 2025**, Argan once again recorded **financial performance showcasing a solid model for sustainable growth combined with mastered debt**. These achievements came against a backdrop of strong geopolitical and macroeconomic turbulence.

Our performance includes **strong growth in our rental income (+8%)** and **double-digit growth of our recurring net income (+16%)**. These results came along an **ongoing committed reduction of our debt** with an **EPRA LTV that declined to 42%**, i.e., one point less over 6 months.

The outstanding results recorded in the first half set our achievements **in line with our 2025 targets** – as published at the beginning of this year – that were confirmed today. These include **+6% growth in our rental income** and **+11% in the recurring net income**, while **bringing the EPRA LTV ratio below 40%** by the end of this year (at constant capitalisation rate excluding duties of 5.25 %). This LTV trajectory takes into account **the finalization of our asset sales program** expected by the **end of the fourth quarter**, with about **€130 million of additional net cash** thanks to this transaction.

All lights are thus green to successfully carry out the program started in 2024 aiming at **growth and debt reduction**, demonstrating the **efficiency of our model** and the **unwavering commitment of our teams**.”

¹ At constant capitalization rate compared with the end of June 2025 (5.25% excluding duties).

² Subject to approval during the Shareholders Annual Meeting of March 26, 2026.

FINANCIAL PERFORMANCE AS AT JUNE 30, 2025

Financial key figures as at June 30, 2025 :

| Consolidated income statement | June 30, 2025 | June 30, 2024 | Trends |
|--|-------------------|---------------|--------|
| Rental income | €105.8m | €98.1m | ↗ +8% |
| Net income – Group share | €135.9m | €90.9m | ↗ +50% |
| Net recurring income – Group share | €78.0m | €67.0m | ↗ +16% |
| Net income per share – Group share | €5.3 ¹ | €3.8 | ↗ +39% |
| Recurring net income per share – Group share | €3.1 ¹ | €2.8 | ↗ +11% |

| Valuation indicators | June 30, 2025 | Dec. 31, 2024 | Trends |
|--------------------------------------|--------------------|---------------|--------|
| Portfolio valuation excluding duties | €4.02 billion | €3.91 billion | ↗ +3% |
| NAV EPRA NTA per share | €87.3 ² | €85.5 | ↗ +2% |
| NAV EPRA NRV per share | €98.9 ² | €96.7 | ↗ +2% |
| NAV EPRA NDV per share | €88.6 ² | €87.5 | ↗ +1% |

| Debt indicators | June 30, 2025 | Dec. 31, 2024 | Trends |
|-----------------------------|---------------|---------------|-----------|
| EPRA LTV | 42.3% | 43.1% | ↘ -80 bps |
| EPRA LTV (including duties) | 39.9% | 40.7% | ↘ -80 bps |
| Net debt on EBITDA | 8.6x | 9.2x | ↘ -0.6x |
| Cost of debt | 2.10% | 2.25% | ↘ -15 bps |

2025 Half-year consolidated accounts were agreed by ARGAN's Executive Board on July 11, 2025, and approved by the Supervisory Board on July 16, 2025. The limited review procedures by our statutory auditors have been completed. The statutory auditors' report on the interim financial information will be issued after the completion of specific verifications.

Solid financial results

Despite a macroeconomic and geopolitical backdrop characterized by turbulence, ARGAN recorded another strong increase in its financial results, with rental income³ up +8% and an accelerating recurring net income growing by +16 %. These results testify to the ability of our model to turn operating achievements into robust cash flows.

Occupancy rate maintained at 100%

In a French market with a national vacancy rate at 6% at the end of June 2025 (source: CBRE), ARGAN recorded an outstanding occupancy rate of 100% at the end of the period for its warehouses. This thus reflects the attractiveness of our portfolio made of PRIME assets, while having successfully signed four leasing contracts in our existing portfolio in the first half of the year.

¹ Calculated on the weighted average number of shares of 25,533,068.

² Calculated on the number of shares at the end of June 2025 of 25,737,689.

³ For more information on rental income in the first half of 2025, please consult the press release dated July 1, 2025.

Accelerating Group share recurring net income: +16%

The group share recurring net income accelerated by +16% to €78 million at the end of the first half of 2025. This thus sets the margin for this aggregate at an exceptional level of 74% on our rental income, reflecting a strong cash generation to contribute to self-financing of our group's development as part of a strategy to reduce debt over the 2024-2026 period.

The impact of fair value change in our portfolio was positive for +€62 million, with capitalisation rates remaining virtually stable. The group share net income thus stood at €136 million over the first 6 months of the year.

Stronger Portfolio and NAV EPRA NTA

A Premium portfolio appraised at a capitalization rate of 5.25% (excl. duties) at €4.02 billion, up +3% over 6 months

Delivered portfolio (excluding buildings being under development) stood at 3,740,000 sq.m as at June 30, 2025. This portfolio was appraised at €4.02 billion excl. duties (€4.26 Md€ incl. duties) up +3% from December 31, 2024.

The delivered portfolio shows a capitalization rate of 5.25% (excl. duties) very slightly up compared to 5.20% recorded at December 31, 2024. The EPRA net initial yield (including duties) stood at 4.95%, in line with the national PRIME yield of 4.90% (source: CBRE at June 30, 2025), thus reflecting the PREMIUM-quality of our assets.

The average residual lease fixed-term was 5.3 years, stable compared with December 31, 2024. The weighted average age was 12 years.

NAV EPRA of continuation (NTA) at €87 per share

The NRV (reconstitution NAV) was €98.9 per share at June 30, 2025 (+2% over six months).

The NTA (continuation NAV) was €87.3 per share at June 30, 2025 (+2% over six months).

The NDV (liquidation NAV) was €88.6 per share at June 30, 2025 (+1% over six months).

More particularly, the growth in the NTA (continuation NAV) over the half-year represents, in value, an increase of +€1.8 from December 31, 2024 arising from the net result per share (+€3.1), positive change in the value of the portfolio (+€2.4), the payment of the dividend in cash (-€2.5) and in shares (-€1.1).

ONGOING GROWTH AND DEBT REDUCTION

ARGAN is fully focused on deploying its roadmap for growth and debt reduction, which started in 2024. In this respect, 2025 half-year results are perfectly in line with the trajectory defined for the end of this year and also for 2026.

€200 million of planned investments for 2025-2026

ARGAN is keeping a solid investment momentum and has thus planned over €200 million to be delivered over 2025 and 2026.

Our group has already secured €170 million of investments with an average yield of 6 %. This is in line with ARGAN's policy for the coming years, with the following split by year:

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

ARGAN is also targeting a complementary investment in an amount of €30 million for an acquisition already identified with a delivery expected in the first half of 2026. This third acquisition for 2026 will thus raise the invested volume to be delivered in 2025-2026 to over €200 million (including over €145 million in 2026).

2025 and 2026 investments will be fully financed through the cash generation of ARGAN's business as well as the continuation of the asset sales program initiated in 2024.

Maintained full speed on debt reduction

Sale process initiated for a portfolio of warehouses

As part of a debt reduction plan for the 2024-2026 period, and after our company sold two assets for €77 million in 2024, ARGAN launched in the first half of 2025 a second step of its asset sales program by initiating the marketing of a portfolio of warehouses. Subject to the successful completion of the ongoing due diligence, the finalization of this transaction is planned for the end of 2025, with a targeted net cash amount of approximately €130 million.

Pursued reduction in debt ratios

ARGAN is still strongly reducing its debt ratios and thus recorded as at June 30, 2025:

- An LTV EPRA ratio (excluding duties) of 42%;
- A net debt on EBITDA ratio of 8.6X.

Our group is deploying this roadmap in 2025 and is thus targeting by the end of this year:

- An LTV EPRA ratio (excluding duties) below 40%¹;
- A net debt on EBITDA ratio of about 8X.

Maintained control over cost of debt

As part of its policy to reduce debt, ARGAN recorded continued decrease in its gross financial debt. This financial item was thus reduced by -3% over the first six months of the year to €1.7 billion. The net financial debt is at the same level, by difference of the net available cash.

Average cost of debt as at June 30, 2025, once again decreased to 2.10 %, vs. 2.25% at December 31, 2024 – for an average maturity of 4.5 years – and is expected to remain stable by the end of December 2025, assuming a 3-month Euribor rate projected on average at around 2% over the whole year.

Reflecting ARGAN's cautious approach, debt is mostly incurred with fixed or hedged variable rates and is split as follows:

- 60% fixed-rate debt;
- 39% of hedged variable debt;
- Only 1% of non-hedged variable debt.

¹ Assuming a capitalization rate (excluding duties) of 5.25% (stable compared with the one recorded at the end of June 2025).

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

- 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

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 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.

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APPENDICES

Consolidated net income (IFRS)

| In millions of € | June 30, 2024 (6 months) | December 31, 2024 (12 months) | June 30, 2025 (6 months) |
|--|-----------------------------|----------------------------------|-----------------------------|
| Rental income | 98.1 | 198.3 | 105.8 |
| Rebiling of rental charges and taxes | 29.9 | 37.1 | 29.8 |
| Rental charges and taxes | -30.1 | -37.7 | -30.4 |
| Other property income | 1.8 | 3.6 | 2.0 |
| Other property expenses | -0.2 | -0.4 | -0.3 |
| Net property income | 99.4 | 200.9 | 107.0 |
| EBITDA (Current Operating Income) | 92.6 | 185.7 | 100.0 |
| Of which IFRS 16 impact | 1.6 | 3.2 | 1.7 |
| Change in fair value of the portfolio | 18.2 | 120.4 | 63.0 |
| Change in fair value IFRS 16 | -1.2 | -2.4 | -1.2 |
| Other operational expenses | - | - | - |
| Income from disposals | - | -1.6 | - |
| EBITDA, after value adjustments (FV) | 109.7 | 302.2 | 161.8 |
| Income from cash and equivalents | 0.4 | 1.3 | 0.6 |
| Interest on loans and overdrafts | -23.3 | -43.9 | -19.0 |
| Interest on IFRS 16 lease liabilities | -0.9 | -1.9 | -1.0 |
| Borrowing costs | -1.6 | -3.3 | -1.8 |
| Change in fair value of the derivative instruments | -0.1 | -0.1 | - |
| Early repayment penalties | - | - | - |
| Income before tax and other financial income and expenses | 84.3 | 254.4 | 140.7 |
| Other financial income and expenses | 6.8 | -4.9 | -2.6 |
| Tax | - | - | - |
| Share of profit of equity-accounted companies | 0.1 | 0.1 | - |
| Consolidated net income | 91.1 | 249.6 | 138.0 |
| Consolidated net income – group share | 90.9 | 245.7 | 135.9 |
| Diluted Consolidated net income per share (€) | 3.8 | 10.0 | 5.3 |

Net recurring income

| In millions of € | June 30, 2024 (6 months) | December 31, 2024 (12 months) | June 30, 2025 (6 months) |
|--|-----------------------------|----------------------------------|-----------------------------|
| Consolidated net income | 91.1 | 249.6 | 138.0 |
| Change in fair value of hedging instruments | 0.1 | 0.1 | - |
| Change in fair value of the portfolio | -18.2 | -120.4 | -63.0 |
| Income from disposals | - | 1.6 | - |
| Other financial expenses | -6.8 | 4.9 | 2.6 |
| Tax | - | - | - |
| Share of profit of equity-accounted companies | -0.1 | -0.1 | - |
| Early repayment penalties | - | - | - |
| Allocation of free shares | 0.5 | 0.9 | 0.9 |
| Other operating expenses non-recurring | - | - | - |
| Impact of IFRS 16 | 0.5 | 1.1 | 0.5 |
| Net recurring income | 67.1 | 137.6 | 79.0 |
| Minority interests | 0.1 | 0.9 | 1.0 |
| Net recurring income – Group share (EPRA) | 67.0 | 136.7 | 78.0 |
| (EPRA) Group share recurring net income margin on revenues | 68% | 69% | 74% |
| Recurring net income per share (€) | 2.8 | 5.5 | 3.1 |

EPRA rental vacancy

| In millions of € | June 30, 2024 (6 months) | December 31, 2024 (12 months) | June 30, 2025 (6 months) |
|--|-----------------------------|----------------------------------|-----------------------------|
| Estimated rental value of vacant space (A) | 0.0 | 0.0 | 0.6 |
| Total estimated rental value (B) | 199.9 | 204.2 | 211.1 |
| EPRA vacancy rate (A/B) | 0.0% | 0.0% | 0.3% |

Simplified consolidated balance sheet

| In millions of € | June 30, 2024 | December 31, 2024 | June 30, 2025 |
|---|----------------|-------------------|----------------|
| Non-current assets | 4,023.3 | 4,105.4 | 4,192.6 |
| Current assets | 145.9 | 156.9 | 113.6 |
| Assets held for sale | - | - | - |
| Total Assets | 4,169.2 | 4,262.3 | 4,306.2 |
| Shareholders' equity | 2,075.1 | 2,226.1 | 2,297.3 |
| Minorities | 34.8 | 38.5 | 40.7 |
| Non-current liabilities | 1,833.4 | 1,793.5 | 1,751.9 |
| Current liabilities | 225.9 | 204.2 | 216.3 |
| Liabilities classified as held for sale | - | - | - |
| Total Liabilities | 4,169.2 | 4,262.3 | 4,306.2 |

NAV EPRA

| | December 31, 2024 | | | June 30, 2025 | | |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|
| | NRV | NTA | NDV | NRV | NTA | NDV |
| Shareholders' equity (in €m) | 2,226.1 | 2,226.1 | 2,226.1 | 2,297.3 | 2,297.3 | 2,297.3 |
| Shareholders' equity (in €/share) | 87.6 | 87.6 | 87.6 | 89.3 | 89.3 | 89.3 |
| + Fair value of financial instruments (in €m) | 1.6 | 1.6 | - | 5.0 | 5.0 | - |
| - Goodwill in the balance sheet (in €m) | - | -55.6 | -55.6 | - | -55.6 | -55.6 |
| + Fair value of fixed-rate debt (in €m) | - | - | 51.3 | - | - | 37.8 |
| + Transfer taxes (in €m) | 229.2 | - | - | 244.0 | - | - |
| = NAV (in €m) | 2,456.9 | 2,172.0 | 2,221.7 | 2,546.3 | 2,246.7 | 2,279.5 |
| = NAV (in €/share) | 96.7 | 85.5 | 87.5 | 98.9 | 87.3 | 88.6 |

EPRA LTV

| In millions of € | June 30, 2024 (6 months) | December 31, 2024 (12 months) | June 30, 2025 (6 months) |
|---|-----------------------------|----------------------------------|-----------------------------|
| Including | | | |
| Borrowings from Financial Institutions | 1,279.7 | 1,247.8 | 1,206.8 |
| Lines of credit | - | - | - |
| Bond loans | 500.0 | 500.0 | 500.0 |
| Finance lease | 61.9 | 48.1 | 42.5 |
| Liabilities related to assets held for sale | - | - | - |
| Excluding | | | |
| Cash and cash equivalent | -63.3 | -85.7 | -32.3 |
| Net Debt (a) | 1,778.3 | 1,710.2 | 1,717.1 |
| Including | | | |
| Owner-occupied property | 11.2 | 11.2 | 11.1 |
| Investment properties at fair value | 3,761.9 | 3,914.7 | 4,016.9 |
| Properties under development | 101.3 | 39.9 | 27.4 |
| Properties held for sale | - | - | - |
| Total Property Value (b) | 3,874.5 | 3,965.9 | 4,055.4 |
| LTV (a) / (b) | 45.9% | 43.1% | 42.3% |
| Real Estate Transfer Taxes - RETTs (c) | 219.0 | 232.0 | 247.0 |
| LTV incl. RETTs (a)/((b)+(c)) | 43.4% | 40.7% | 39.9% |

Cost of debt

| In millions of € | June 30, 2024 (6 months) | December 31, 2024 (12 months) | June 30, 2025 (6 months) |
|---|-----------------------------|----------------------------------|-----------------------------|
| Gross debt | 1,842 | 1,796 | 1,749 |
| Annualized cost of financial debt | 42 | 40 | 37 |
| Cost of debt (SPOT at the end of the year) | 2.30% | 2.25% | 2.10% |

DISCLAIMER

Some elements or statements included in this press release may contain forward looking data or prospective estimates regarding potential future events, trends, roadmaps or targets. Although ARGAN considers these forward-looking statements rely on reasonable assumptions at the time this document is released, forward looking projections and announced trends are by nature subject to risks, identified or not as of today. These can lead to significant discrepancies between actual results and those indicated or implied in elements or statements contained in this press release. For more detailed information regarding risks, readers can refer to the latest version of the Universal Registration Document of ARGAN, filed with the Autorité des marchés financiers (AMF) and available in a digital format on the AMF website (www.amf-france.org) as well as ARGAN's (www.argan.fr).

ARGAN makes no undertaking in any form to publish updates or revise its forward-looking statements, nor to communicate new pieces of information, new future events or any other circumstances that may question these statements.