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Press release – Neuilly-sur-Seine, 24 April 2024 – 8.00 am

ARGAN successfully completes a €150m capital increase

ARGAN today announces the successful placement of 2,027,028 new shares with domestic and international institutional investors. The new shares will be issued in a capital increase without shareholders' preferential subscription rights and conducted via an accelerated bookbuilding (the "Capital Increase") at a price of €74.0 per share resulting in gross proceeds of €150,000,072.

Results of the Capital Increase

Number of new shares to be issued: 2,027,028, i.e, 8.7% of the share capital (prior to the Capital Increase).

Subscription price: €74.0 per new share (including €2.0 in par value and €72.0 in issue premium), representing a discount of 5.97% on the last closing price prior to transaction announcement (23 April 2024).

Total amount of the Capital Increase: €150,000,072.

Use of proceeds

1. Acceleration in growth with €380m investment now targeted over 2024-26

- The French logistics market is witnessing continuous strong demand and exhibits structurally low vacancy, therewith driving strong rental growth (+10% in 2023 in prime locations).
- ARGAN has c. €180m worth of pre-let investments secured and scheduled for completion in 2024 and expects an additional €100m of investments per year in 2025 and 2026, with already €60m pre-let and secured for 2025. This plan update is expected to boost rental income growth further, with the 2024-26 CAGR increasing from +5% at the time of FY 2023 results to +7%. Furthermore, the ARGAN's long-term growth potential is underpinned by its controlled landbank totaling around 500,000 sqm GLA as of today.
- These investments are expected to deliver an accretive yield on cost of 7% on average, with the vast majority being new built-to-suit developments.
- These investments will support ARGAN's proactive ESG strategy, which includes ambitious climate targets aligned with the Paris Agreement. This strategy is based on the systematic deployment of the "Aut0nom®" warehouse for all new projects, which is a Net Zero "in-use" building, and a plan to invest €50m from 2024 to 2030 to replace gas heating with electric heat pumps in its existing portfolio.

2. Reducing the amount of the targeted disposal program to c.€180m over 2024-26 (vs. €380m previously), while maintaining an active asset rotation policy

- ARGAN targets around €78m of disposals in 2024, including c.€18m already secured and with concrete discussions ongoing with potential buyers for the remainder.

3. Acceleration in deleveraging with 2024e LTV expected to be down to 44%¹ vs. 48% expected previously, and 49.7% as at 31 December 2023 and Net Debt/EBITDA ratio of c.9.5x at end of 2024 vs. 11x at end of 2023

¹ LTV EPRA (excl. duties), assuming a cap. rate of 5.25% excl. duties and following the Capital Increase

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- ARGAN is thus confirming its 2026e deleveraging target, expecting a c.38% LTV with a Net Debt/EBITDA below 8x for 2026e.

4. Recurring Net Income expected to strongly grow in the coming years

- ARGAN expects Recurring Net Income (Group share) to strongly grow in coming years, the Company thus: raises its target from €133m expected previously to around €135m for 2024e (+7% vs. 2023a) and aims around €152m for 2025e (+13% vs. 2024e).

5. ARGAN confirms that it intends to propose to pay a dividend of €3.30 per share on 2024e earnings (+5% vs. 2023)

6. The capital increase will also significantly enhance free-float, which is expected to reach c.48% of capital post transaction vs. 44% today

Jean-Claude Le Lan, Founder and Chairman of the Supervisory Board, declared: *“With this transaction, ARGAN confirms its ability to swiftly adapt to improving market conditions and seize opportunities, while sticking to its long-term objective of delivering secure, profitable growth. In order to enhance the free-float and subsequent liquidity in the shares, neither the Le Lan family, nor Predica, have participated in the transaction. The Le Lan family, who retains c.37% in ARGAN post transaction, remains fully committed to the successful development of the company and has entered into a 10-year shareholders’ agreement in 2023, securing its ownership for the long-term. Prospects for the French logistics market are strong, and I look forward to continuing working with our clients, employees and shareholders to deliver on our 2024-26 strategic targets”.*

Shareholders’ intentions

As a result of the Capital Increase, the Le Lan family and Predica hold respectively 37% and 15% of the share capital. As indicated above, neither the Le Lan family, nor Predica, participated in the transaction in order to enhance the free-float. The Le Lan family remains fully committed in the long term to the successful development of the company and has entered into a 10-year shareholders’ agreement in 2023.

Main terms of the Capital Increase

The Capital Increase has been carried out without shareholders’ preferential subscription rights pursuant to the authorization granted annual shareholders’ general meeting held on March 23, 2023 (23rd resolution) and in accordance with the provisions of Article L.411-2 1° of the French Monetary and Financial Code. The new shares were offered exclusively to institutional investors in a private placement by way of an accelerated bookbuilding process. Pursuant to the 23rd resolution, the subscription price of €74.0 represents a 4.9% discount on the volume-weighted average price of the last three trading days prior to transaction announcement (23 April 2024).

The new shares will be admitted to trading under the same ISIN code as the existing shares, FR0010481960, on Euronext Paris.

Settlement and delivery of the Capital Increase is expected to take place on or around 26 April 2024.

The new shares will be entitled to earnings and dividend for the current financial year 2024, expected to be paid in April 2025.

Lock-up undertakings

As part of the Capital Increase, ARGAN has agreed to a lock-up period of 180 calendar days following the settlement and delivery date of the Capital Increase, subject to customary exceptions.

The Le Lan family group¹ and Predica have agreed to a lock-up period of 180 calendar days following the settlement and delivery date of the Capital Increase, subject to customary exceptions.

¹ Le Lan family group being Kerlan holding and family representatives at the management and supervisory board

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Dilution

For illustrative purposes only, a shareholder holding 1% of the Issuer's share capital as of 23 April 2024, and not subscribing to the Capital Increase, will hold 0.92% on a non-diluted basis of the share capital following the issue of the new shares pursuant to the Capital Increase. The share capital of the Issuer will be allocated as follows:

Allocation before the Capital Increase

Shareholders	Number of shares	Percentage of the share capital	Number of voting rights	Percentage of the share capital
Le Lan family (in concert)	9,346,086	39.98%	9,346,086	40.01%
Crédit Agricole Assurances (Predica)	3,820,134	16.34%	3,820,134	16.35%
Free float	10,195,850	43.62%	10,195,850	43.64%
Treasury shares	13,575	0.06%	0	0.00%
Total	23,375,645	100.00%	23,362,070	100.00%

Allocation after the Capital Increase

Shareholders	Number of shares	Percentage of the share capital	Number of voting rights	Percentage of the share capital
Le Lan family (in concert)	9,346,086	36.79%	9,346,086	36.81%
Crédit Agricole Assurances (Predica)	3,820,134	15.04%	3,820,134	15.05%
Free float	12,222,878	48.12%	12,222,878	48.14%
Treasury shares	13,575	0.05%	0	0.00%
Total	25,402,673	100.00%	25,389,098	100.00%

Advisors

BNP Paribas acted as Sole Advisor. BNP Paribas and Van Lanschot Kempenn acted as Joint Global Coordinators and Joint Bookrunners.

Brandford Griffith & Associés acted as Legal Advisor to ARGAN.

Gide Loyrette Nouel acted as Legal Advisor to the Joint Global Coordinators.

No prospectus

The Capital Increase has not been subject to a prospectus requiring an approval by the French financial markets authority (*Autorité des marchés financiers*) (the "AMF").

Risk factors

The investors' attention is drawn to the risk factors associated with the Company and its business presented in Section 3.7 of the 2023 Universal Registration Document filed with the AMF on 23 February 2024 under number D.24-0065. The occurrence of all or part of these risks could have a negative impact on the Company's business, financial position, results, development and outlook.

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Additionally, investors are invited to consider the following risks specific to this Capital Increase:

- Volatility and liquidity: the market price and liquidity of the Company's shares may fluctuate significantly and the market price may fall below the subscription price of the new shares; and
- Impact on the stock market price: the sale by the main shareholders of the Company of a large number of the Company's shares, at the expiry of the lock-up, as the case may be, may have a negative impact on the share price of the Company.

2024 financial calendar *(Publication of the press release after closing of the stock exchange)*

- July 1: Net sales of 2nd quarter 2024
- July 24: Half-year results 2024
- October 1: Net sales of 3rd quarter 2024

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

- January 3: Net sales of 4th quarter 2024
- January 16: Annual results 2024
- March 20: General Assembly 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. Building on a unique client-tenant-centric approach, ARGAN builds pre-let PREMIUM warehouses for blue-chip clients and supports them throughout all project phases from the development milestones to the rental management.

Profitability, tight control over our debt and sustainability are at the heart of **ARGAN**'s DNA. Its strongly proactive ESG policy has very concrete results with our AUTONOM[®] concept, the "in-use" Net Zero warehouse. As of today, our portfolio represents 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France. This portfolio is valued €3.7 billion as at December 31, 2023 for a yearly rental income of about €200 million in 2024.

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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Disclaimer

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The offer of ARGAN shares is made pursuant to a public offering addressed to “qualified investors” as defined in article 2(e) of the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”), and/or to limited number of investors, and in accordance with article L.411-2, 1° of the French Monetary and Financial Code. Pursuant to article 211-3 of the General regulations of the French financial markets authority (Autorité des marchés financiers) (the “**AMF**”), articles 1(4) and 3 of the Prospectus Regulation and any applicable regulation, the offer of ARGAN shares will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area (each a “**Member State**”), no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are “qualified investors” (as defined in the EEA Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

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MIFID II Product Governance/Target Market: For the sole purposes of the requirements of Article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of ARGAN has led to the conclusion, with respect to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the shares of ARGAN to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of ARGAN (a "distributor") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of ARGAN and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail clients, the distributors have decided that the shares of ARGAN will be offered, as part of the offer of the shares of ARGAN, only to eligible counterparties and professional clients.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

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Each of the Joint Global Coordinators is acting exclusively for ARGAN and no one else in connection with the offer. None of them will regard any other person (whether or not a recipient of this press release) as its client in relation to the offer and will not be responsible to anyone other than the ARGAN for providing the protections

afforded to its client or for giving advice in relation to the offer or any transaction or arrangement referred to in this press release.

Forward-looking statements

This press release contains certain forward-looking statements about ARGAN and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and anticipated results as well as events, operations, future services or product development and potential or future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “anticipates”, “projects”, “seeks”, “endeavors”, “strives”, “aims”, “hopes”, “plans”, “may”, “goal”, “objective”, “projection”, “outlook” and similar expressions. Although the management of ARGAN believes that these forward-looking statements are reasonably made, investors and holders of the group’s securities are cautioned that these forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of ARGAN, that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. These risks and uncertainties include those developed or identified in any public documents approved by the French financial markets authority (the Autorité des marchés financiers – the “AMF”) made or to be made by the group, in particular those described in Chapter 3.7 “Risk factors and insurance” of the 2023 universal registration document filed with the AMF on February 23, 2024 under number D.24-0065. These forward-looking statements are given only as of the date of this press release and ARGAN expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.”