

Annual results 2024

FULL SPEED TOWARDS DEBT REDUCTION AND GROWTH



AMAZON site – Augny (57)

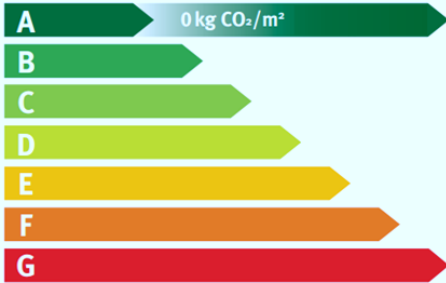
January 16, 2025

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CARREFOUR – Mondeville (14) – 82,000 sq.m



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DACHSER – Bolbec (76) – 15,200 sq.m

Key 2024 results

2024 key figures



Portfolio

- Valuation (excl. duties): **€3.9 billion** Vs. €3.7Bn end of Dec. '23
- Cap Rate (excl. duties): **5.20%** Vs. 5.10% end of Dec. '23
- Area: **3.7 million sq.m**
- EPRA NAV NTA: **€85.5 per share** Vs. €79,1 end of Dec. '23

Debt

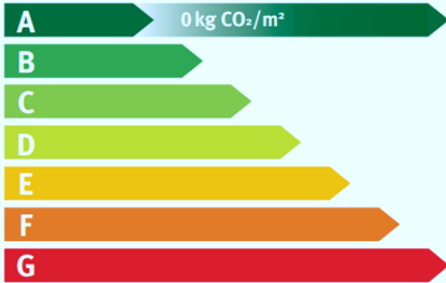
- S&P rating: « **BBB-** », stable outlook
- Net debt: **€1.7 billion** Vs. €1.9Bn end of Dec. '23
- Net LTV excl. duties: **43.1%** Vs. 49.7% end of Dec. '23
- Net debt / EBITDA: **9.2x** Vs. 11.0x end of Dec. '23
- Cost of debt 2024: **2.25%** Vs. 2.30 % end of Dec. '23

Results

- Rental Income: **€198 million**  8 %
- Recurring Net Income – Group share: **€137 million**  9 %



CARREFOUR – Mondeville (14) – 82,000 sq.m



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DACHSER – Bolbec (76) – 15,200 sq.m

The Logistics Real Estate Market

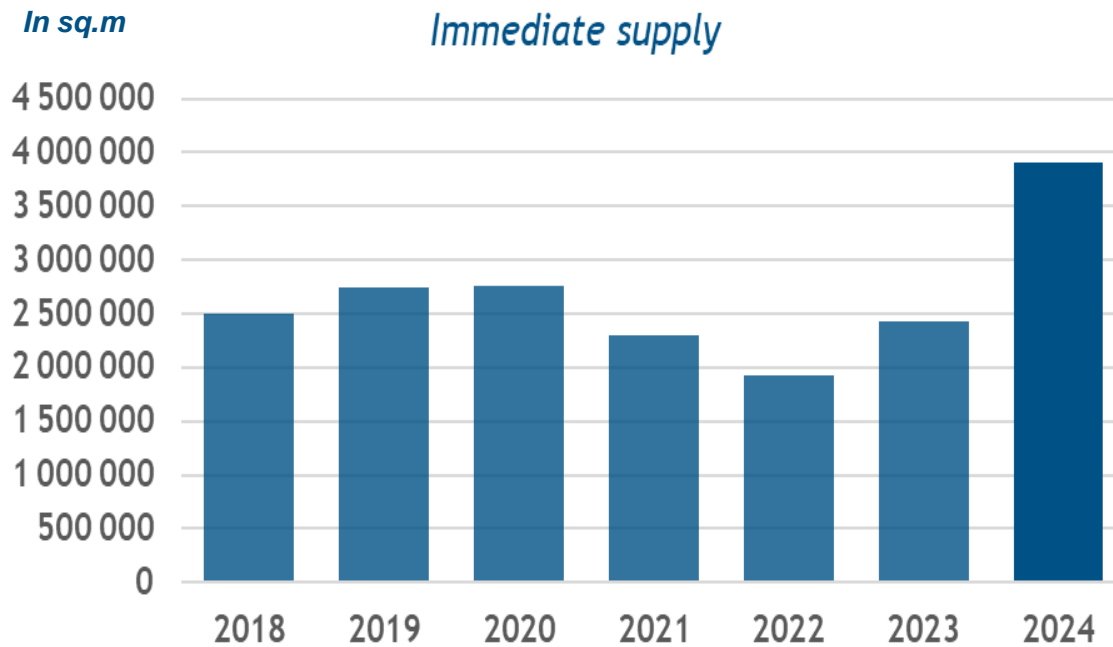
Slowdown in take-up after record years



- **Take-up retreated by -31% in 2024 vs. The average of the 5 preceding years**

Source: CBRE

A vacancy that remains low



**The vacancy rate
remains at a limited
level of
5.4% at the end of 2024**

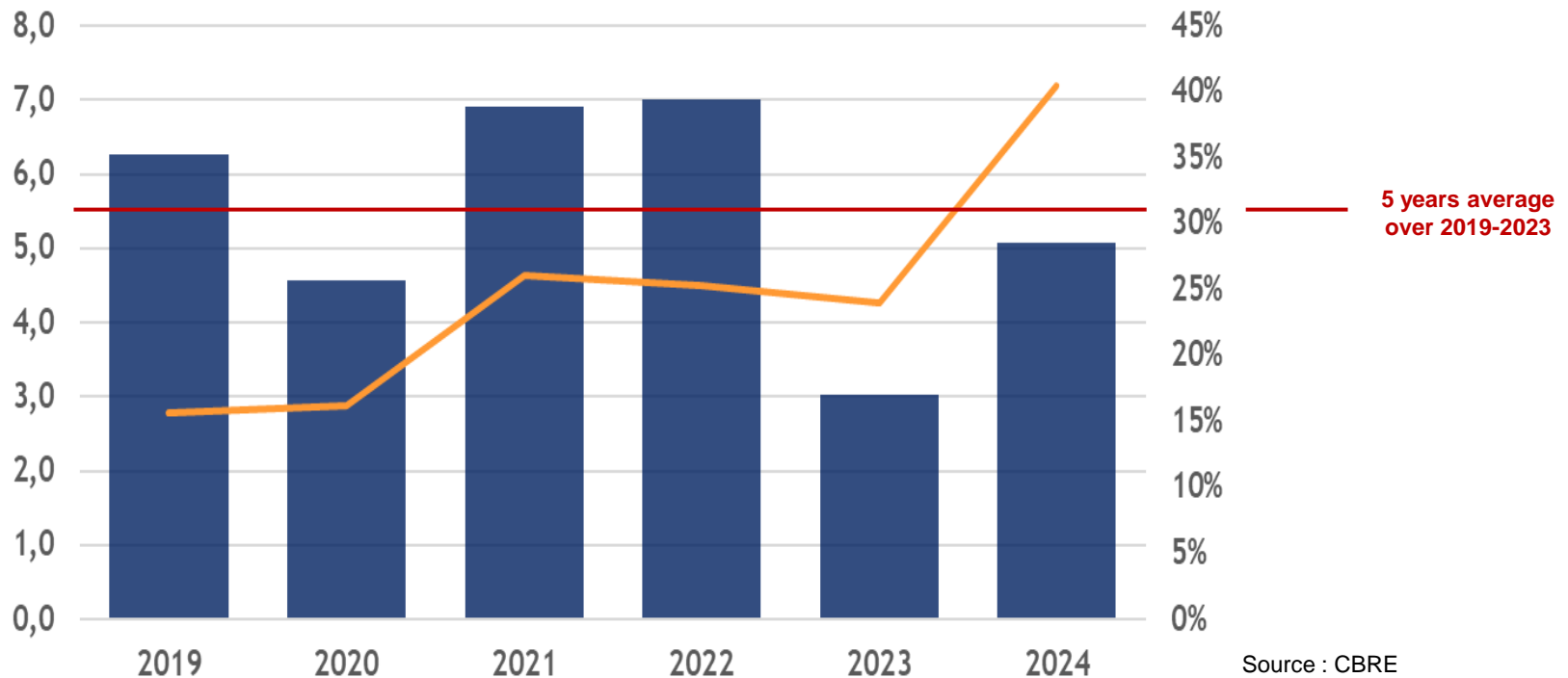
Source: CBRE

Market of the French logistics investment

Industrial & Logistics investment

— % of logistics over all investments made in corporate real estate

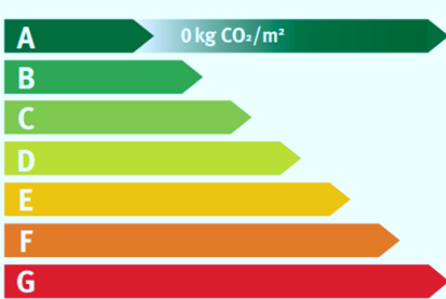
€ billions



Investments rebounded sharply in 2024.
Industrial & logistics buildings become the 1st segment with a record share of 40% of the overall commercial real estate.



CARREFOUR – Mondeville (14) – 82,000 sq.m



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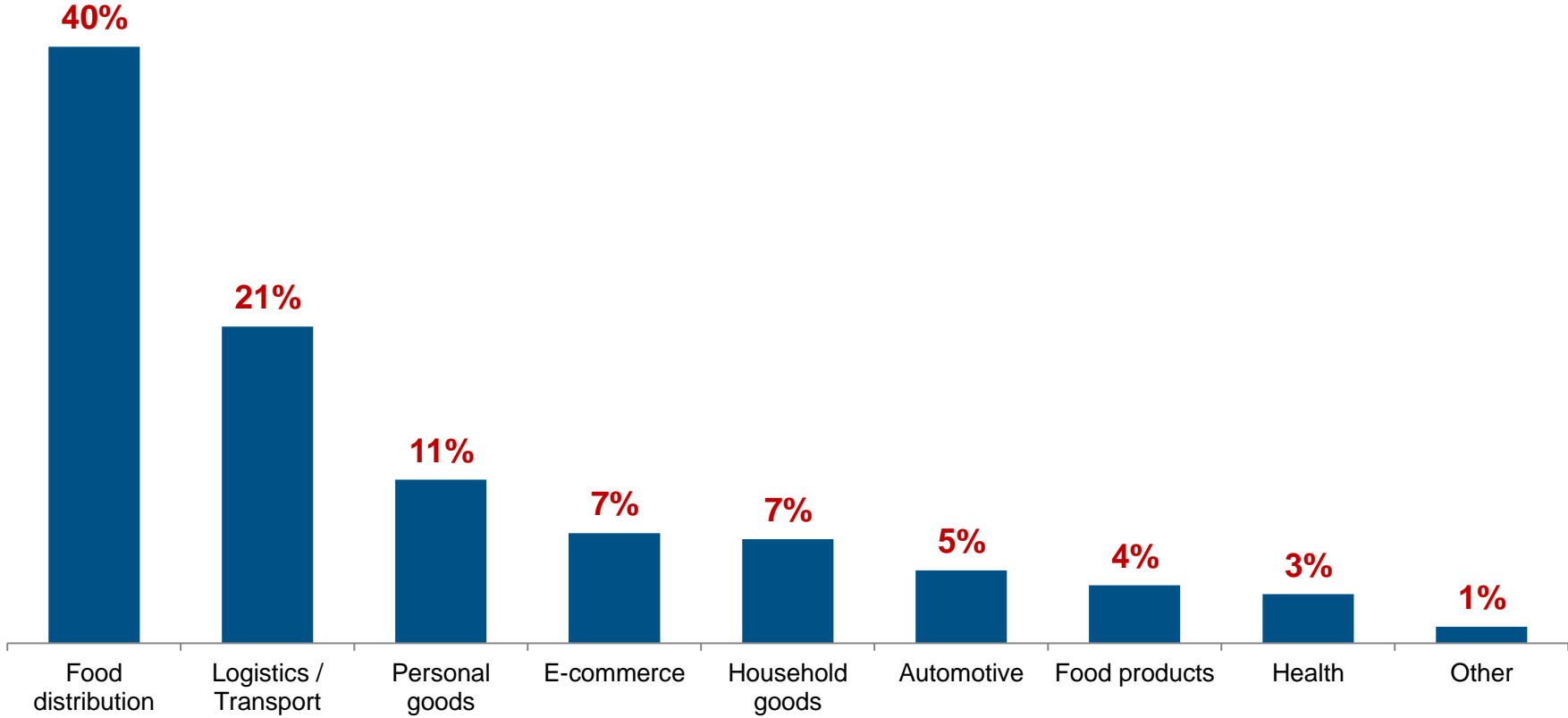
DACHSER – Bolbec (76) – 15,200 sq.m

**Loyal and Blue-Chip
Clients/Tenants**

Leading clients



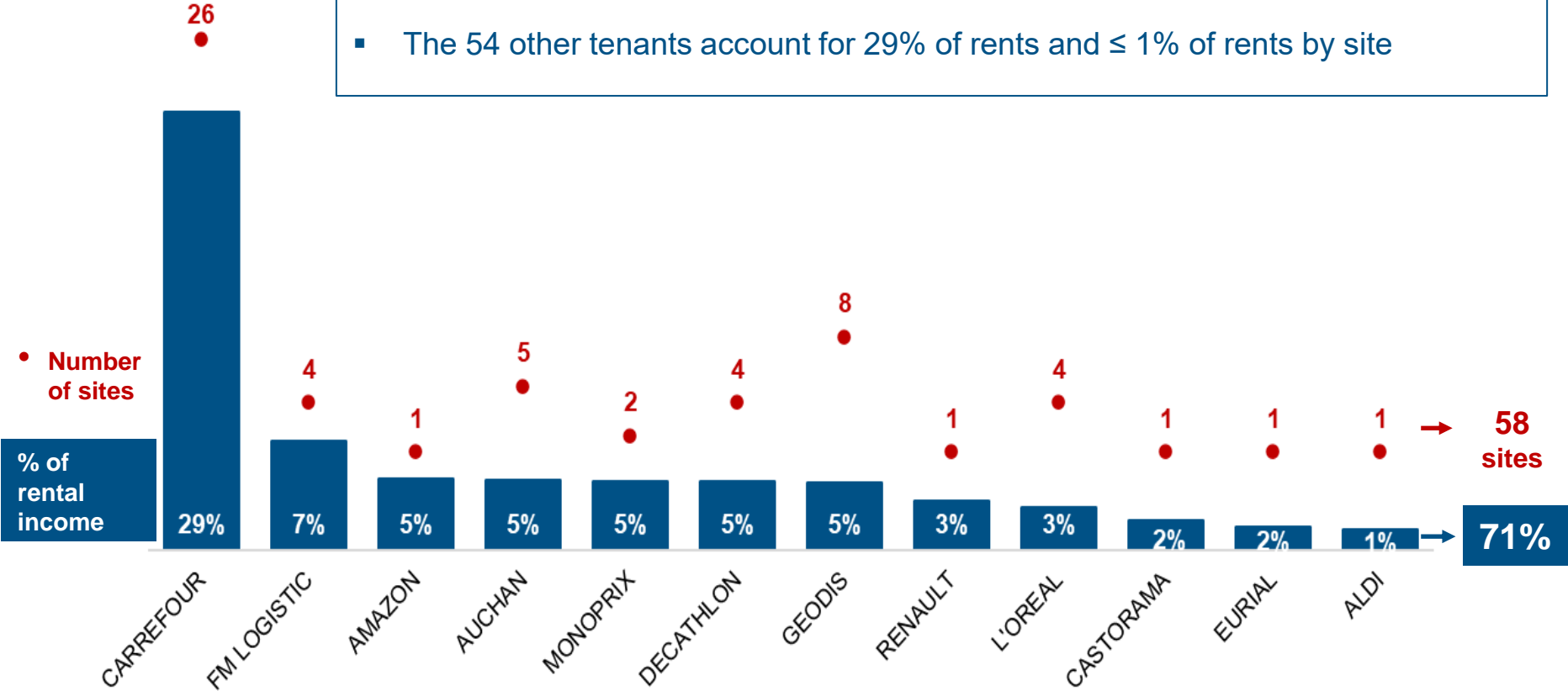
Distribution of customers by economic sector



NB : Distribution by % of rents

Breakdown of rental income by tenant

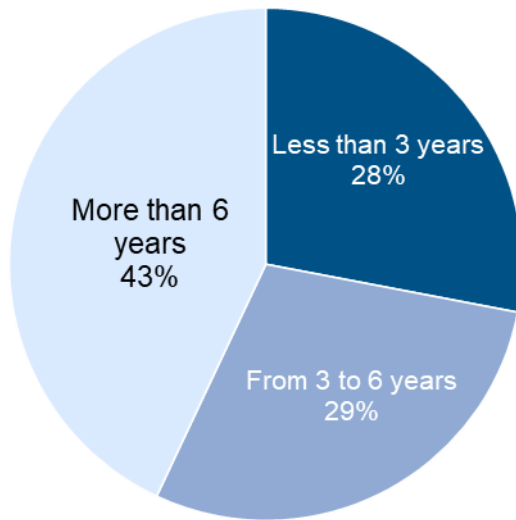
- Top 12 tenants account for 71% of rents, spread across 58 sites
- The 54 other tenants account for 29% of rents and $\leq 1\%$ of rents by site



Secured rents

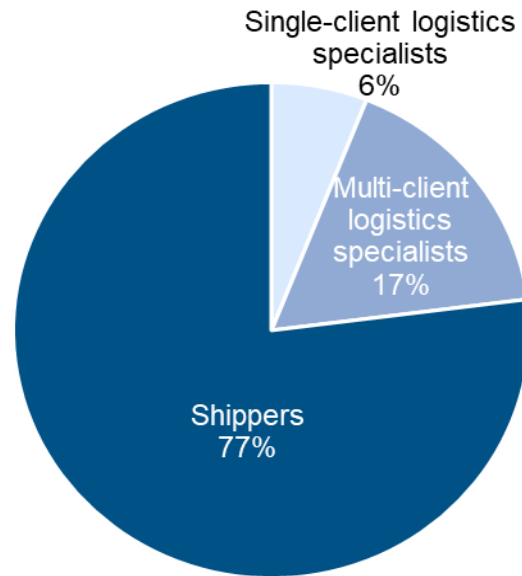
Breakdown of leases by fixed term

(in % of annual rental income)



Average remaining fixed length: 5.3 years
(vs. 5.7 years end of '23)

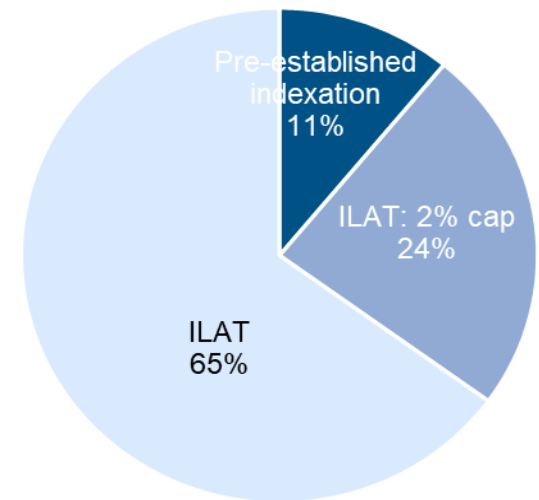
Types of clients



Shippers: Manufacturers or distributors who are leaseholders (Carrefour, Decathlon, L'Oréal, etc.)

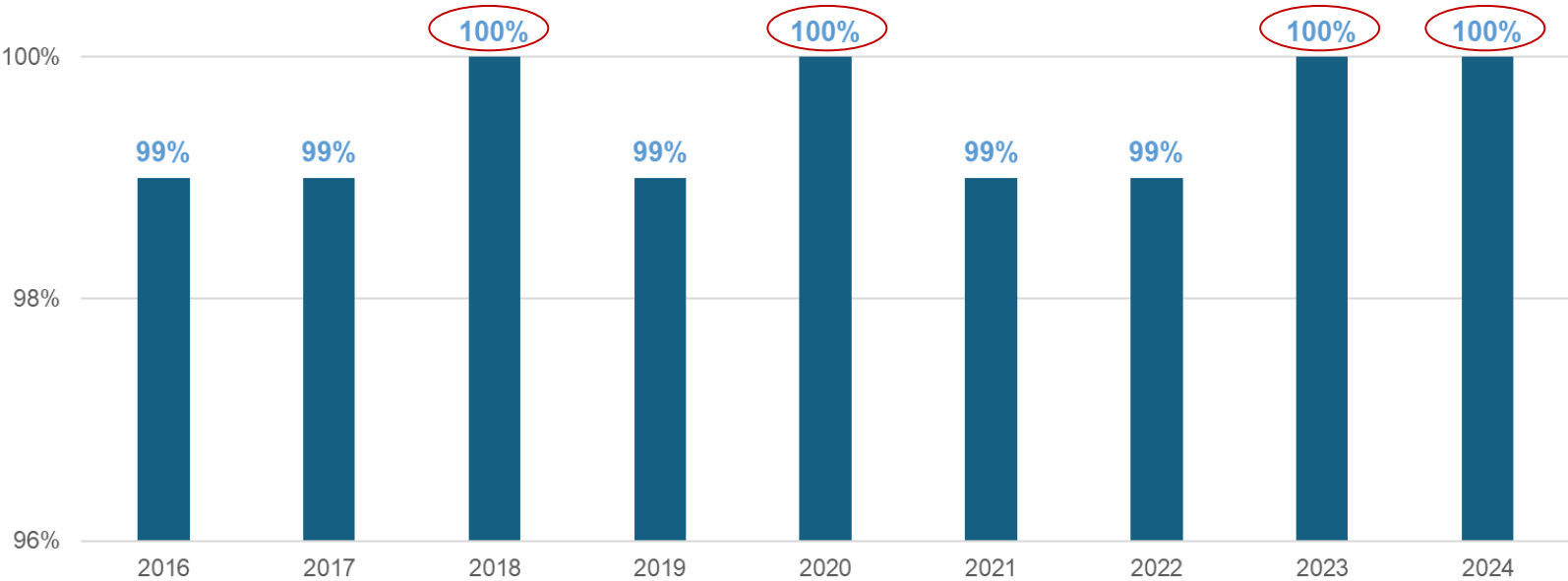
Logistics Specialists: Operating on behalf of shippers who have outsourced the logistics functions (FM Logistic, Géodis, GXO Logistics, etc.)

Rent indexation



Average Indexation 2024: +4.6%
Average Indexation 2025: +3.45%

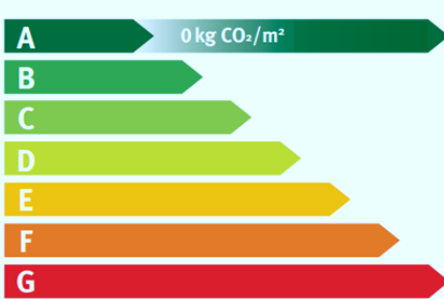
Occupancy ratio maintained at 100%



ARGAN has an unparalleled track record in the market in terms of occupancy of its premises, demonstrating the quality of its customer-focused model



CARREFOUR – Mondeville (14) – 82,000 sq.m



YOUR CARBON ZERO WAREHOUSE



DACHSER – Bolbec (76) – 15,200 sq.m

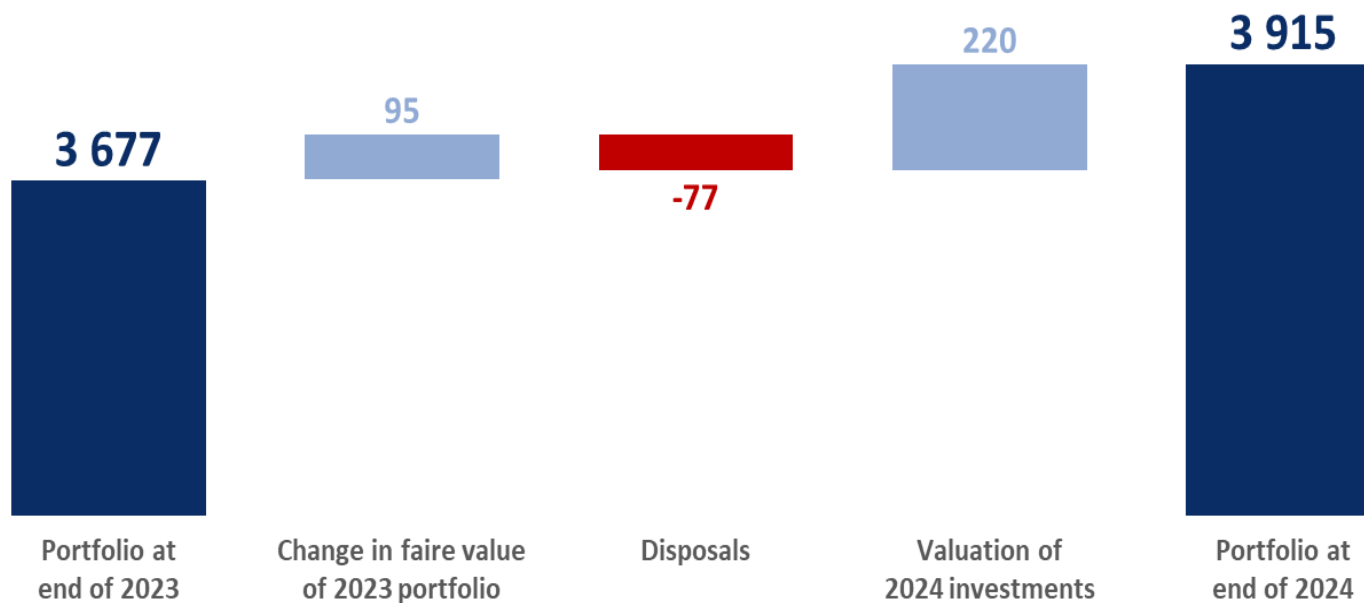
**A PREMIUM portfolio of
3.7 million sq.m**

2024: Key figures of the portfolio

Valuation <i>Excl. duties:</i>	▪ €3.9 billion (at a capitalization rate of 5.20%)
Built areas:	▪ 3,710,000 sq.m (vs. 3,580,000 sq.m at end of 2023)
Buildable land bank:	▪ 590,000 sq.m
Spot occupancy rate:	▪ 100%
Average remaining fixed lease term:	▪ 5.3 years
Average age of the warehouses:	▪ 11.6 years
Number of warehouses:	▪ About a hundred
Certified warehouses:	▪ 50% of the portfolio & 100% of new developments under the Aut0nom® label
Number of tenants:	▪ 66
Number of employees:	▪ 25,000 working in the Group's warehouses

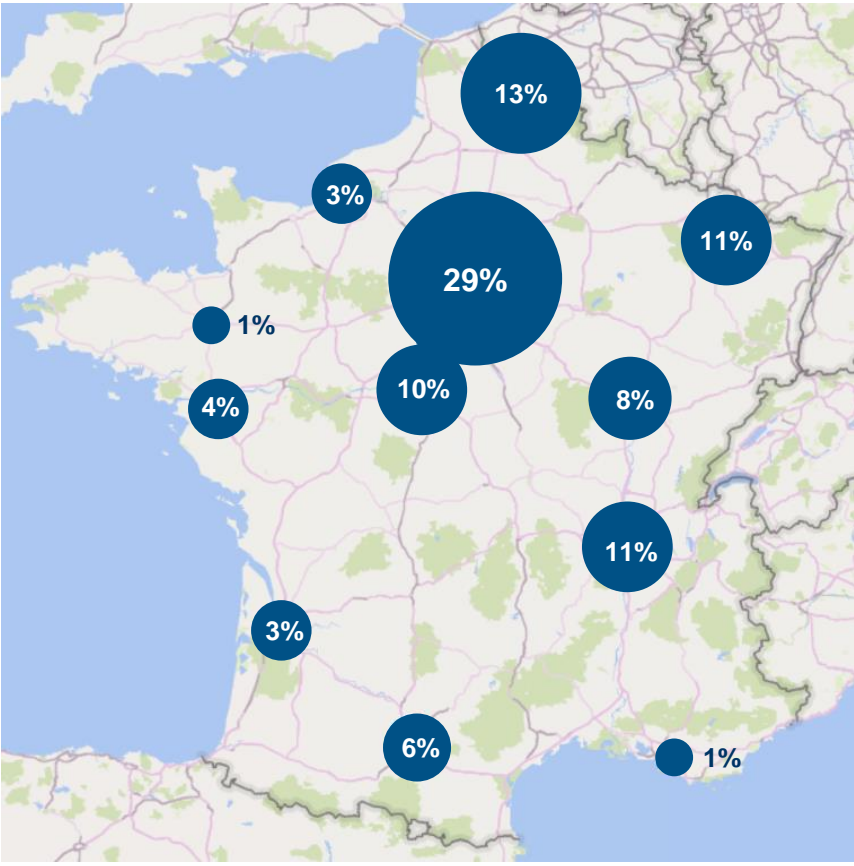
Portfolio valuation: €3.9 billion, up by 6%

In € millions

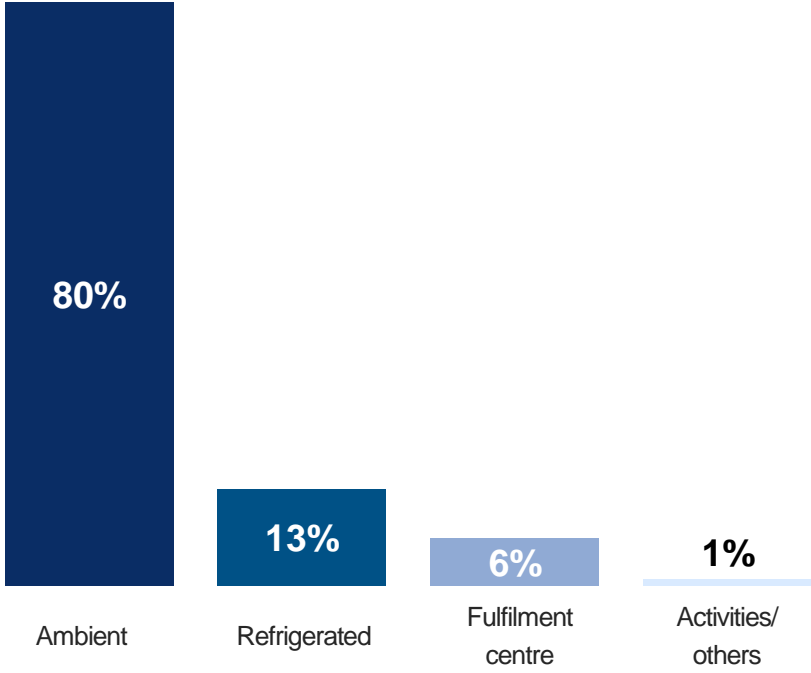


Distribution of logistics hubs

by region



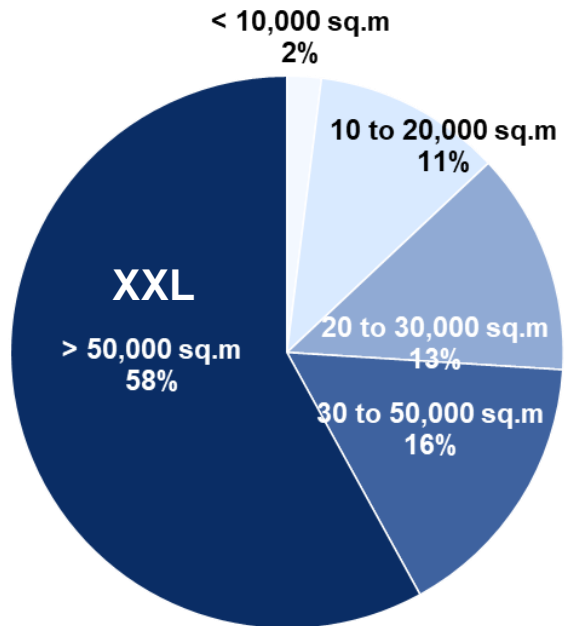
by types



NB : Breakdown by % of rents

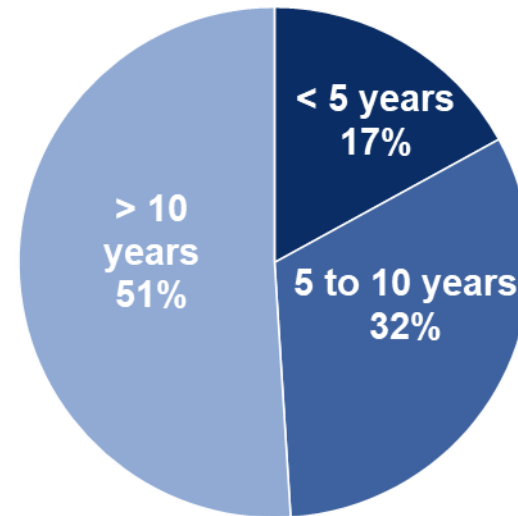
Distribution of logistics hubs

by surface area



Average size: 36,340 sq.m

by age



Average age: 11.6 years

2024: €180 million of investments for 170,000 sq.m (1/2)

Sites delivered



Main information

- Mondeville (14)
- Area: 82,000 sq.m
- Fixed-term: 9 years



①

- St-Jean-sur-Veyle (01)
- Area: 31,300 sq.m
- Fixed-term: 12 years



②

- Chartres (28)
- Area: 18,000 sq.m
- Fixed-term: 10 years

③

- Bolbec (76)
- Area: 15,200 sq.m
- Fixed-term: 6 years



④

Location

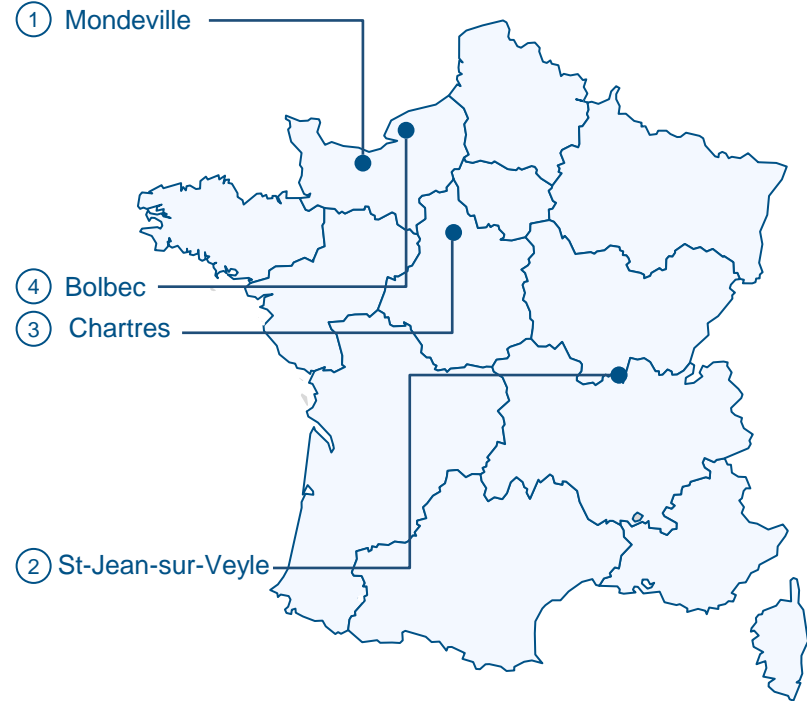


Photo credits of architects pictures: A26 Architectures

2024: €180 million of investments for 170,000 sq.m (2/2)

Sites delivered



Main information

- Augny (57)
- Area: 9,500 sq.m
- Fixed-term: 9 years



①

- Eslettes (76)
- Area: 4,600 sq.m
- Fixed-term: 9 years



②

- Castries (34)
- Area: 4,300 sq.m
- Fixed-term: 6 years



③

- Bruguères (31)
- Extension : 2,800 sq.m
- Area: 13,400 sq.m
- Fixed-term: 12 years



④

Location

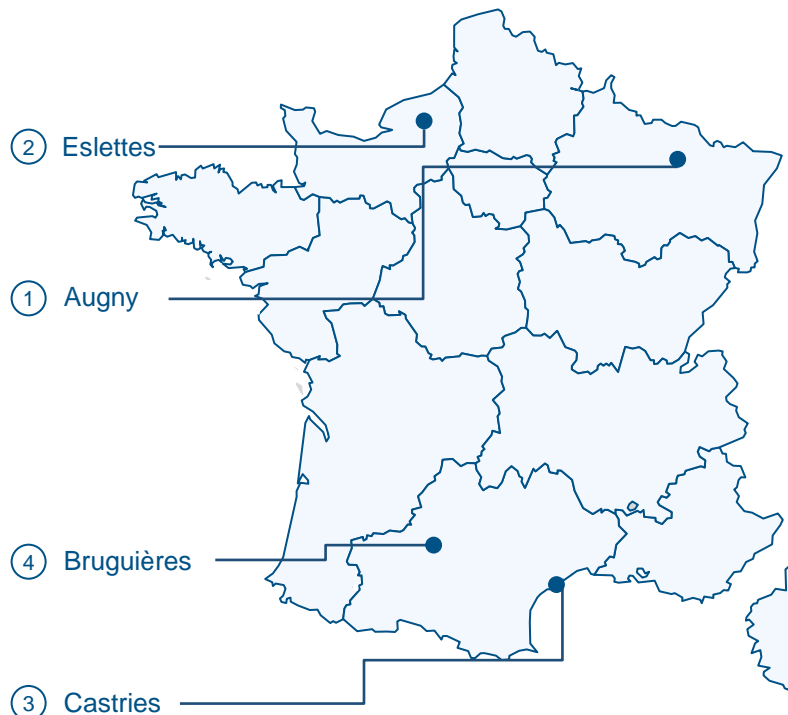
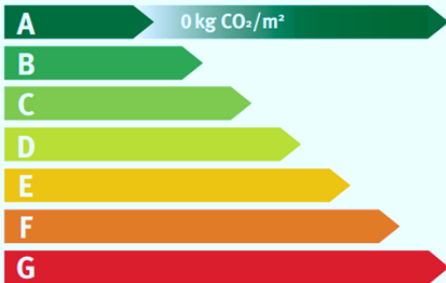


Photo credits of architects pictures: A26 Architectures

- **2024 is a new record year after 2023;**
- **The average yield of 2024 delivered projects was 6.6%, approaching 7% (€12m of rents / year).**



CARREFOUR – Mondeville (14) – 82,000 sq.m



YOUR CARBON ZERO WAREHOUSE



DACHSER – Bolbec (76) – 15,200 sq.m

Debt

Control over debt at the heart of the strategy

1 Debt

- Priority to debt reduction, already aiming by the end of 2025 for:
 - An LTV (excl. duties) of < 40%*
 - A net debt / EBITDA 8x

2 Financing

- Mixed, with a mid-term target of:
 - Amortisable bank debt (50%)
 - Bond (50%)

3 Liquidity

- RCF lines = €300 million

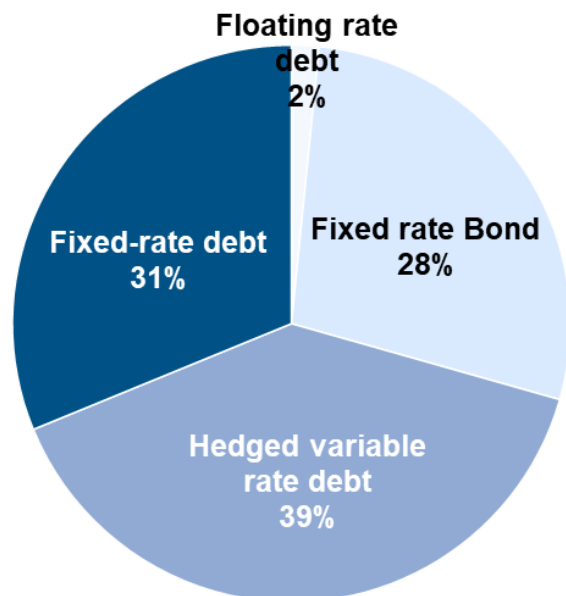
4 Rating

- S&P rating: “BBB-”, stable outlook

* With a constant capitalization rate excluding duties compared to end of December 2024.

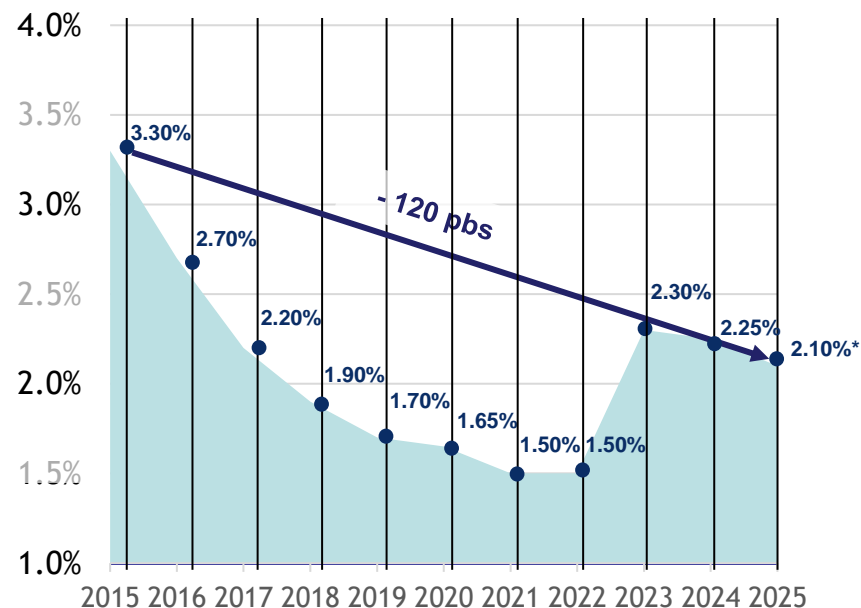
A stable cost of debt at 2.25% at the end of 2024

DEBT STRUCTURE AS AT DECEMBER 31, 2024



Net debt = €1.7 billion

TRENDS IN THE COST OF DEBT

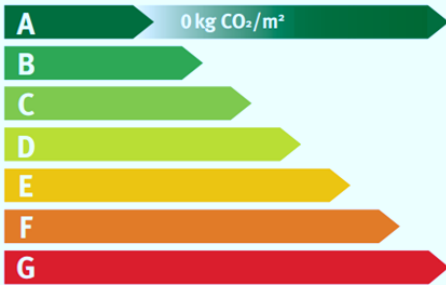


- **Average Cost of Debt at end of 2024 = 2.25%**
- **Maturity of debt = 5.0 years**
- **Net debt / EBITDA = 9.2x (vs. 11x end of 2023)**
- **EPRA LTV excl. duties: 43.1% (vs. 49.7% end of 2023)**

* Estimated for the end of 2025 based on an average 3-month Euribor of 2.50% over the year.



CARREFOUR – Mondeville (14) – 82,000 sq.m



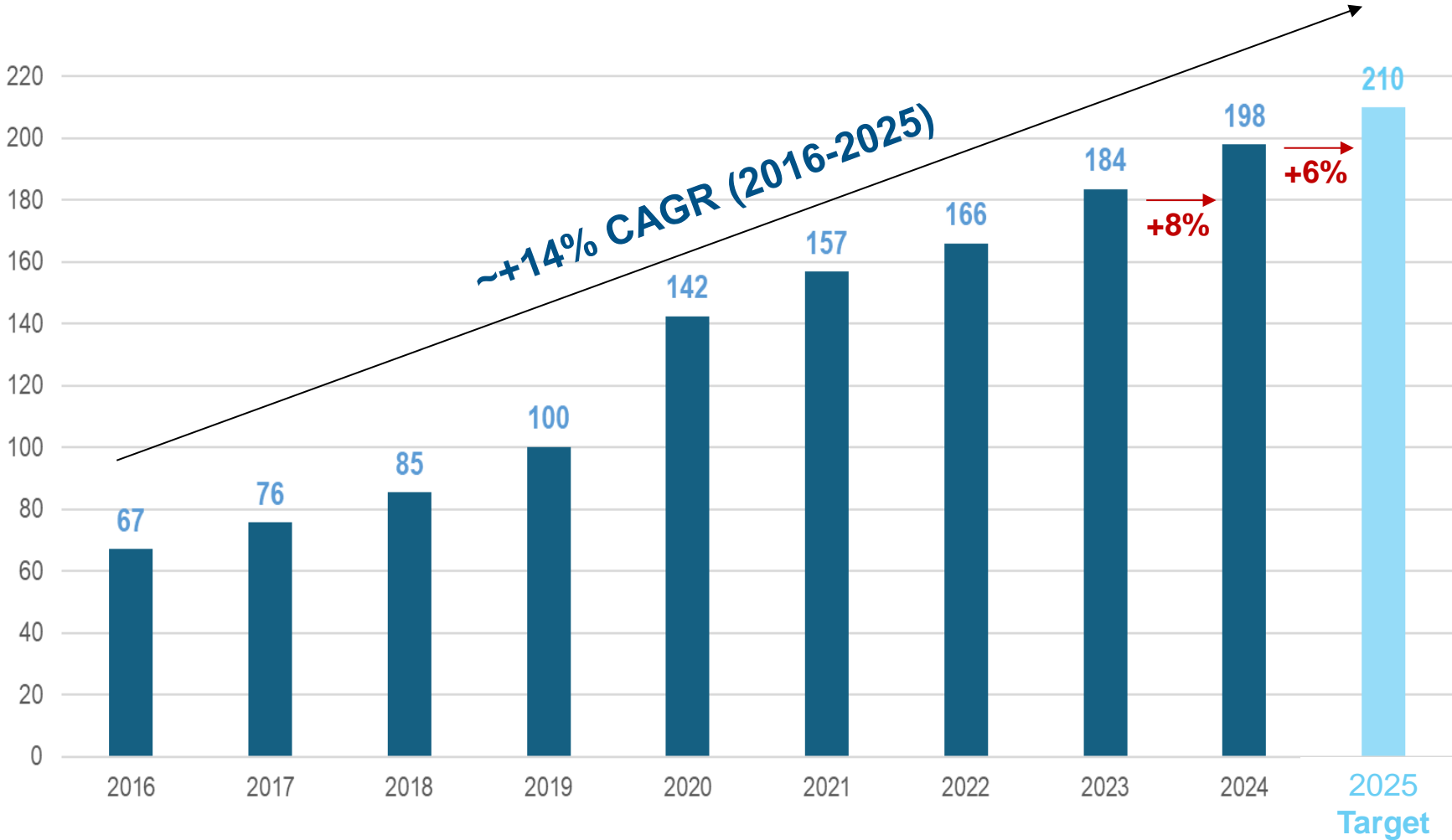
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DACHSER – Bolbec (76) – 15,200 sq.m

2024 results

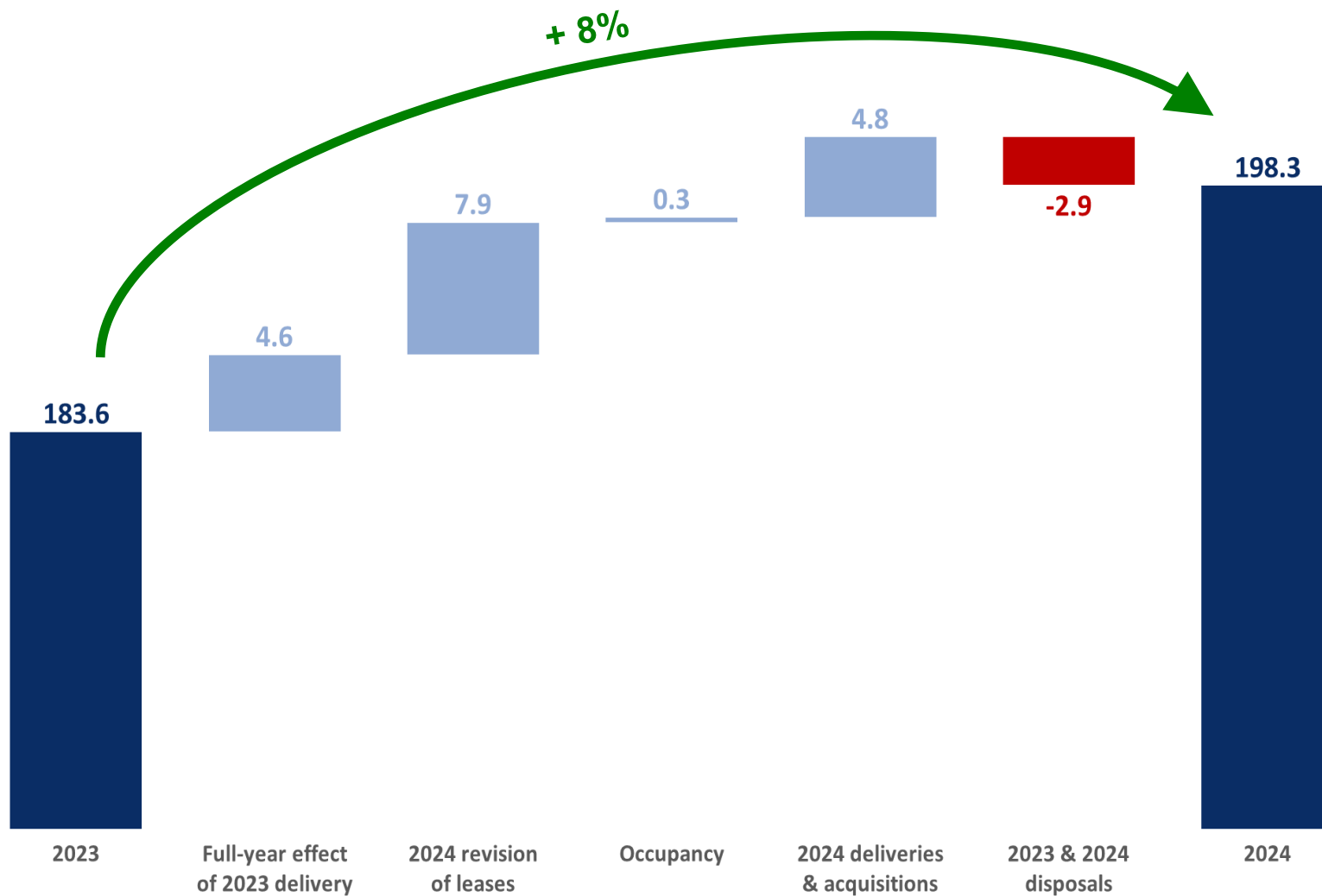
Continued growth in rental income (in € millions)



Analysis of 2024 rental income: +8%



Rental income (€ million)



2024 Consolidated income statement

In € millions	2023	2024	
Rental income	183.6	198.3	↗ +8%
Current expenses	-13.9	-14.8	
Income from cash	1.6	1.3	
Interest on loans	-41.4	-43.9	
Borrowing costs (spread)	-3.7	-3.3	
Recurring Net Income	126.2	137.6	↗ +9 %
<i>Recurring Net Income / Rental Income</i>	69%	69%	
Recurring net income – Group share	125.6	136.7	↗ +9 %
Recurring net income – Group share per share (€)	€5.45	€5.54	↗ +2 %
On the basis of the weighted average number of shares for the financial year	23,030,242	24,657,305	

Sustained increase in recurring net income, in line with rental income

Trends in recurring net income per share reflected the dilutive mechanical impact coming from the capital increase in an amount of €150 million achieved in April 2024

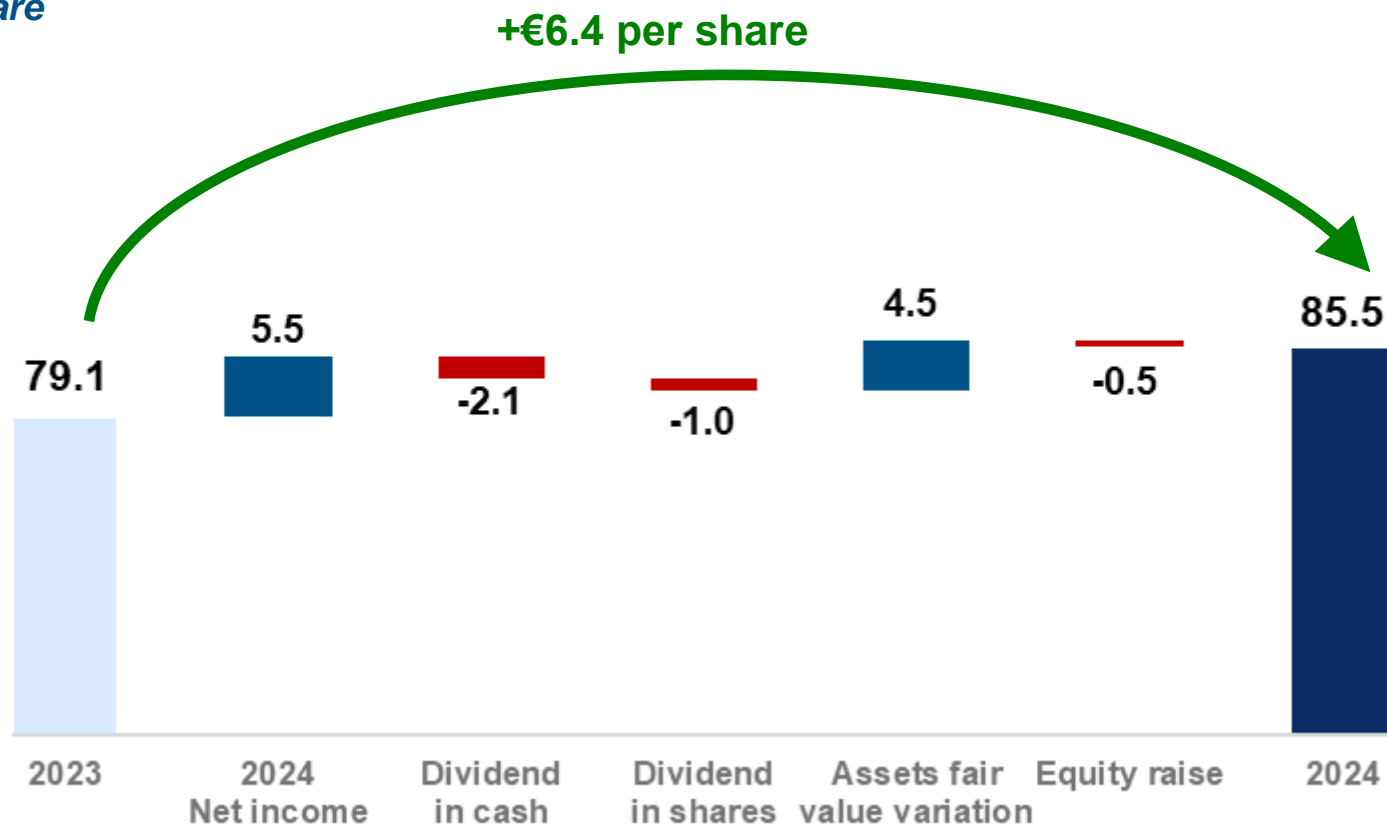
2024 Consolidated income statement (IFRS)

In € millions	2023	2024
Rental income	183.6	198.3
EBITDA	172.1	185.7
<i>EBITDA / Income (%)</i>	<i>94%</i>	<i>94%</i>
Change in fair value	-373.2	118.1
Income from disposals	-0.2	-1.6
Other operational expenses	-	-
EBITDA, after value adjustments (FV)	-201.2	302.2
Income from cash and equivalents	1.6	1.3
Interest on loans	-41.4	-43.9
Derivatives / borrowing costs / IFRS 16	-5.8	-5.2
Early repayment	-	-
Income before tax	-246.8	254.4
Tax and other financial expenses	-19.7	-4.9
Share of income from equity-accounted companies	-	0.1
Net income	-266.4	249.6
Net income – Group share	-263.5	245.7
Earnings per share (€)	-11.44	9.96
On the basis of the weighted average number of shares for the financial year	23,030,242	24,657,305

Portfolio fair value back to positive trends

2024 trends in NAV EPRA NTA per share

In € / share



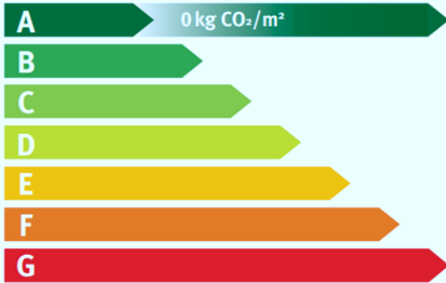
NAV EPRA NRV = €96.7 / share

NAV EPRA NTA = €85.5 / share

NAV EPRA NDV = €87.5 / share



CARREFOUR – Mondeville (14) – 82,000 sq.m



0 kg CO₂/m²

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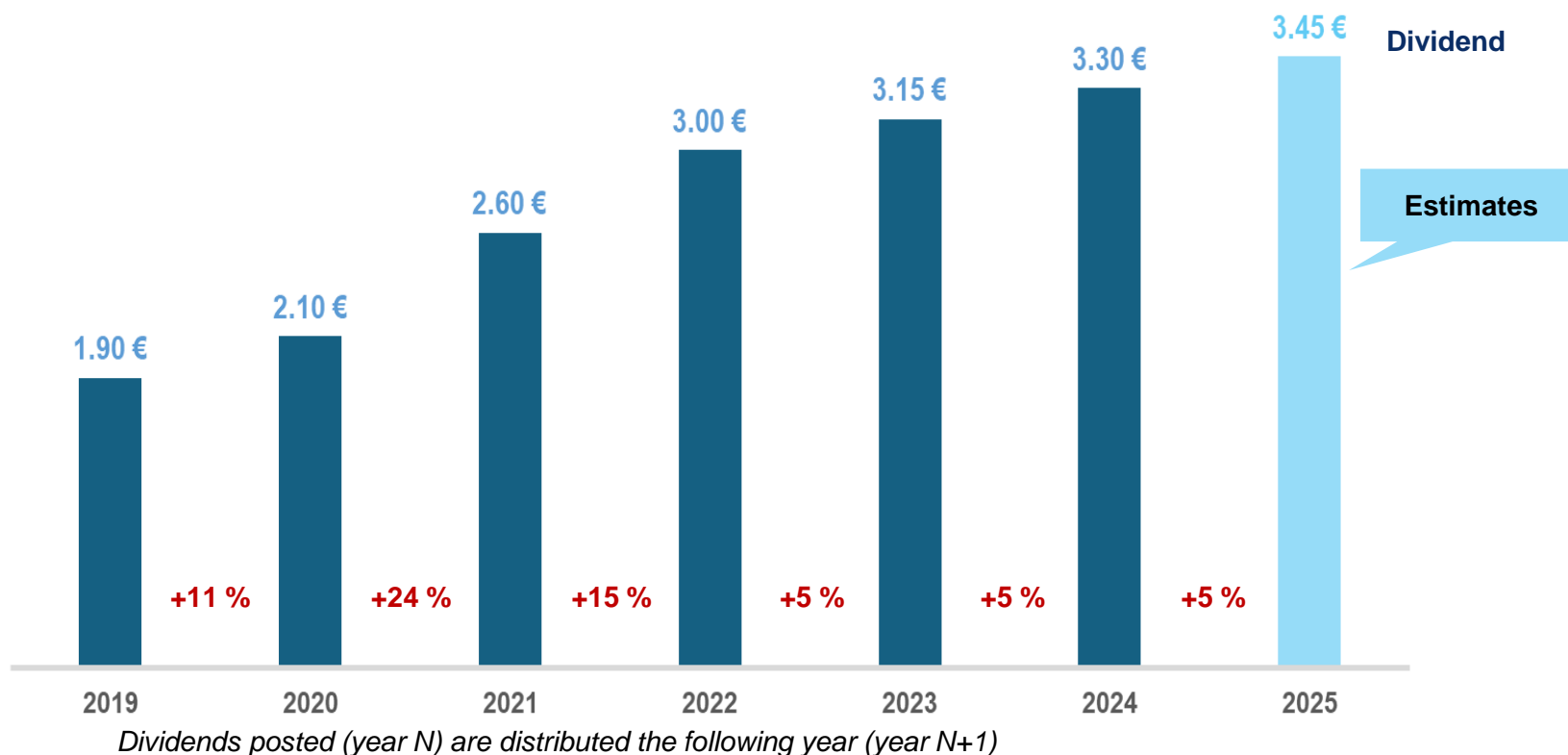


DACHSER – Bolbec (76) – 15,200 sq.m

**Dividend &
Stock market**

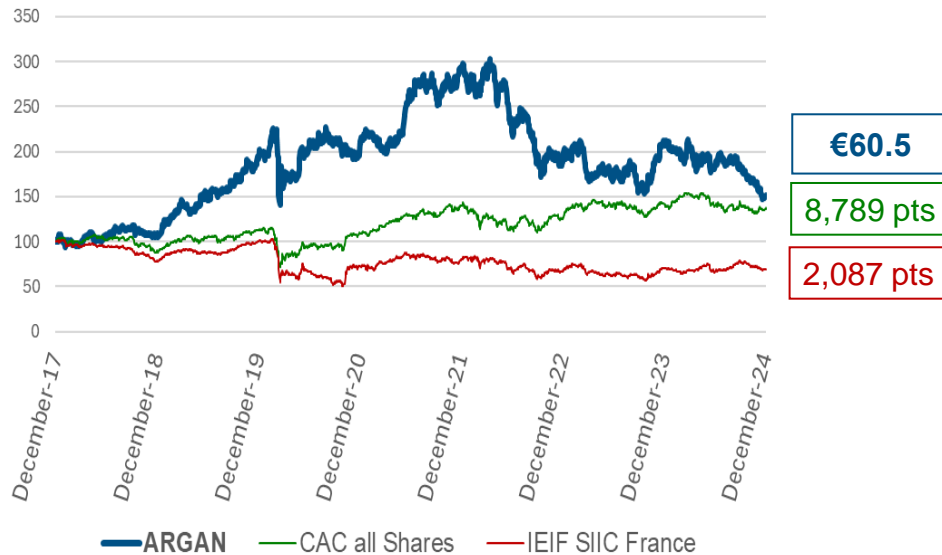
Dividend at €3.30, up +5%

- A dividend of €3.30 per share will be put to shareholders at the Annual General Meeting on March 20, 2025, representing:
 - ✓ A constant increase of the dividend per share (CAGR for 2019-2024 = +12%)
 - ✓ A yield of 5.4% on the average of the share price in December 2024 (€61.6 / share)
 - ✓ A payout of 60% (based on the group share recurring net income per share for 2024)
- A dividend of €3.45 should then be put to shareholders at the Annual General Meeting on March 19, 2026, for 2025

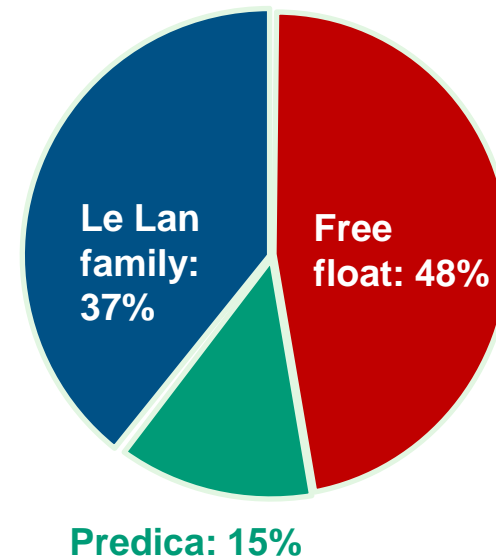


Share price trends

Trends in ARGAN share price⁽¹⁾



Distribution of capital



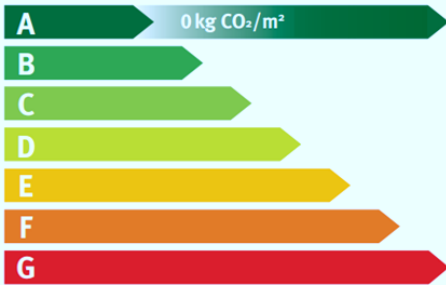
(1) Share price trends with a 100-basis index from the end of 2017

Highlights

- ✓ **Stable shareholder base with a long-term vision**
- ✓ **Higher free float in 2024 (44% to 48%) following a successful capital increase (€150 million)**
- ✓ **Main indices: SBF 120 & FTSE EPRA**



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DACHSER – Bolbec (76) – 15,200 sq.m

2025-2026
roadmap

2025-2026: €170 million of investments



Overall, €170 million of investissements identified, including:

- €86 million of own developments, at an average yield of about 7%
- €84 million with two acquisitions for which ARGAN has an exclusivity, at an average yield of 5.2% (including duties)

2025-2026: €125 million of asset sales

1 Target

- €125 million of net cash




2 Criteria

- Age = decreased portfolio age
- Maximize net cash generated (ratio of cash on rents)
- CO₂ emissions considerations

3 Calendar

- Define a suitable portfolio along Q1 2025 for a sale in Q4 2025

Projections & targets for 2025

Portfolio (projections)	▪ Valuation (excl. duties):	€4.0Bn⁽¹⁾	<i>Vs. €3.9Bn end of 2024</i>
	▪ Area:	3.6 million sq.m	<i>Vs. 3.7 M sq.m end of 2024</i>
Debt (projections)	▪ Net debt:	€1,6Bn	<i>Vs. €1.7Bn end of 2024</i>
	▪ Net LTV (excl. duties) :	< 40%⁽¹⁾	<i>Vs. 43.1% end of 2024</i>
	▪ Net debt / EBITDA :	8x	<i>Vs. 9.2x end of 2024</i>
	▪ 2025 cost of debt:	2.10%⁽²⁾	<i>Vs. 2.25% end of 2024</i>
Results & Dividend (Targets)	▪ Rental Income:	€210 million	 6%
	▪ Recurring Net Income – group share:	€151 million	 11%
	▪ Dividend per share:	€3.45⁽³⁾	 5%

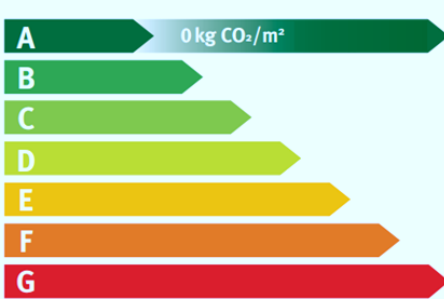
1. At constant capitalisation rate compared with the end of December 2024 (5.20% excluding duties).

2. Based on an average 3-month Euribor of close to 2.50% in 2025.

3. Pending on the approval of the General Assembly of March 19, 2026.



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**ESG roadmap:
Successful first milestones**

ESG: 2024 highlights

Heat pumps plan

- **6 projects achieved or ongoing as part of the plan to replace gas boilers in the existing portfolio by electric heat pumps**
- **Allocated investments: over €4 million**
- **Avoided CO₂ emissions of around 2,500 tons / year**

Biodiversity

- **Biodiversity strategy** unveiled by ARGAN in Q4 2024
- **8 targets for 2024** to tackle **soil artificialisation, reforestation, fauna protection** and **circular economy**
- **A strategy fully part of ARGAN efforts related to the companies committed to nature label** (*“Entreprises engagées pour la nature”*) **delivered by the French state**
 - **This strategy is available on the argan.fr website** (under ESG commitments sections)

Reforestation

- **Reforestation project** under the **Low Carbon label** issued by the **French State** and **carried out by Oklima** (a subsidiary of EDF), aimed at **offsetting the residual emissions of ARGAN’s AUTONOM[®] Parc**
- Project located in **Cestas**, very close to **2 ARGAN sites**
- **Planting of 50,000 trees** in the spring of 2025 on a 40-hectare land area
- **Targeted benefit = approximately 8,000 tons of CO₂ (carbon credit)**
- **Contribution to local job creation with service providers hired within 100 km**

Increased presence and rating with benchmark agencies

Sustainalytics

ESG Risk Rating

16.7 Low
Risk

→ *Level of risk reevaluated from 'medium' to 'low' following the revamped ESG roadmap in 2023*

Ecovadis



→ *2024 was the first year of Ecovadis campaign for Argan with a strong 'silver medal' achievement*

Ethifinance

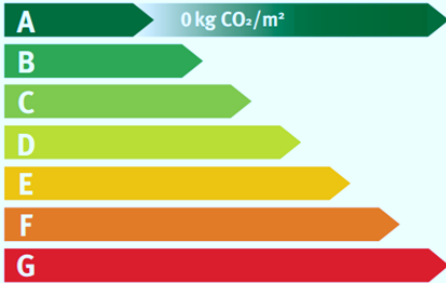


→ *Improved rating in 2024 compared to 2023 (gold from silver previously)*

- **Argan continues its commitment to its roadmap aimed at strengthening its presence within leading ESG rating agencies**
- **The rating process has also been initiated with GRESB, and Argan aims to enhance its current ratings**



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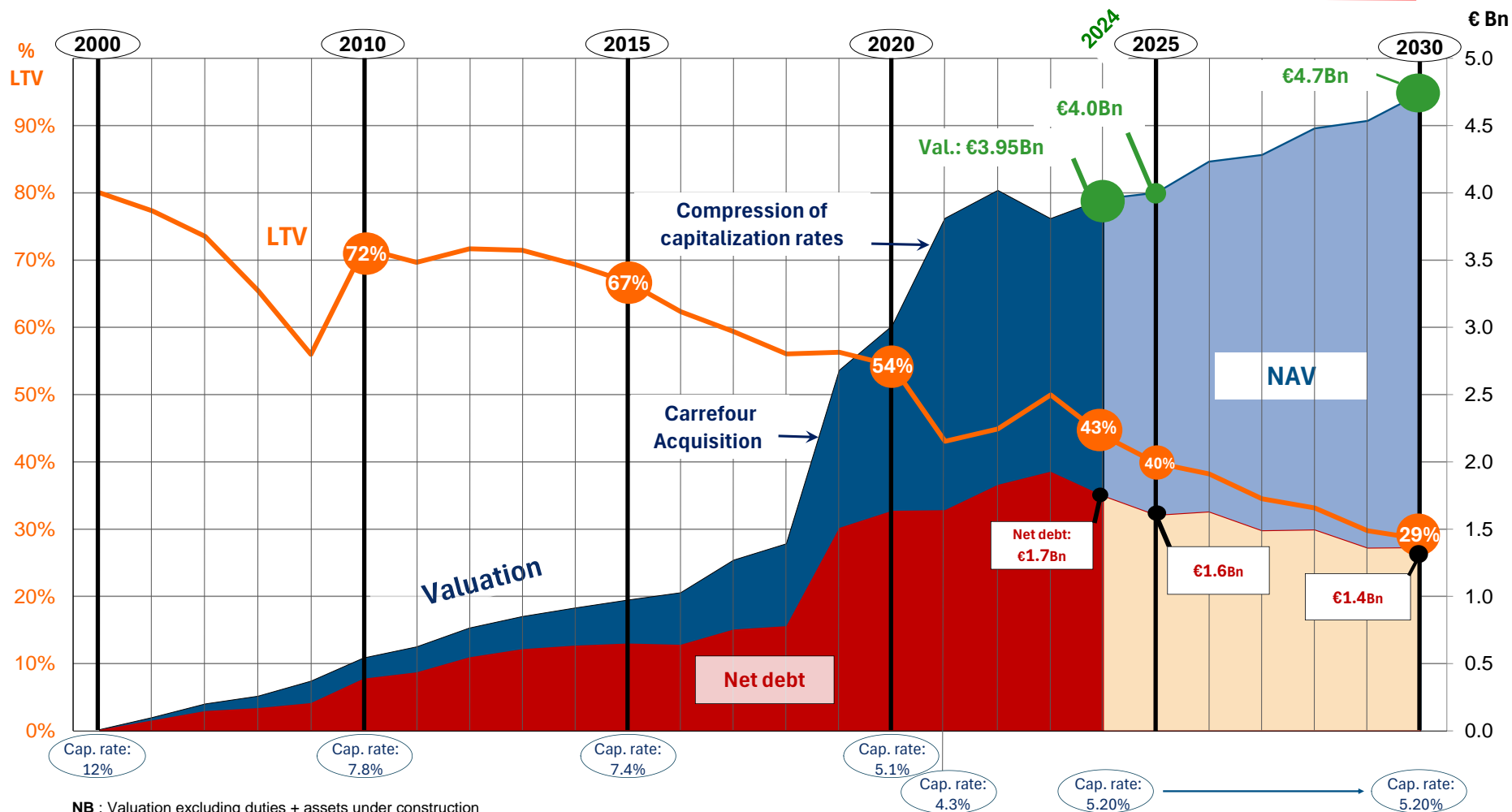
DACHSER – Bolbec (76) – 15,200 sq.m

2025-2030 Business Plan

2025-2030 Business Plan illustration

25 years track record

Outlook



2025-2030 Business Plan (1/2)

GROWTH

- **Growth in rental income of +3 %/year: €6.5m / year**
 - **+€6m** with €100m/year of investments at 6% (average) :
 - A maximum through own developments at 7%
 - Add-ons from acquisitions of brand-new warehouses at market fair-value prices
 - **+€4m** from ILAT indexation (2%)
 - **-€3.5m** less rents following asset sales

DEBT REDUCTION

	2025	2030
➢ LTV targets	<40%	29%
➢ Net debt / EBITDA	8X	6X
◦ Through asset sales		
◦ Through yearly amortizable debt repayments (€ million)	100	50



KEY DATA

	2025	2030	
• Rental income (€m)	210	240	+14%
• Portfolio Val. (€Bn) ⁽¹⁾	4.0	4.75	+19%
• NAV / Share (Grp. share)	€95	€125	+32%
• Net debt (€Bn)	1.6	1.4	-15%
• Dividend (N-1 results)	€3.30	€4.20	+27%
• RCF (Constant - €m)	300	300	N/A

1. At constant capitalisation rate compared with the end of December 2024 (5.20% excluding duties).

2025-2030 Business Plan (2/2)

STRENGTHEN OUR POSITION AS A LEADER IN THE FRENCH MARKET

- 1. **Capitalize** on our brand 
 - With a long-term target to equip the totality of our portfolio
 - And to develop  on all the territory
- 2. Maintain an **occupancy ratio** close to 100%
- 3. Act on the **discount of the share price compared to the NAV**
- 4. Improve the **S&P rating**

• 5. Master the **portfolio age** by **selling older assets** and **developping new ones**

• 6. Increase the % of **certified** warehouses

• 7. Decrease the level of CO₂ (in tons) - Scope 3 for the energy part
Heat pumps installations and 

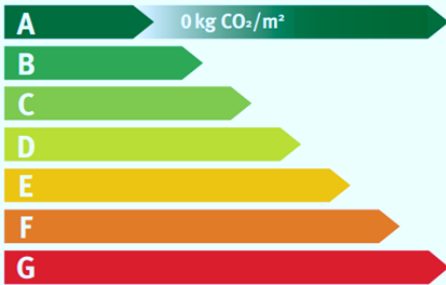
• 8. Increase the % of warehouses equipped with **photovoltaic panels**

	2025	2030
	12 years	14 years
	50%	70%
	25,000 ⁽¹⁾	12,500
	27%	50%

1. Figure for the initial reference year, i.e., 2022.



CARREFOUR – Mondeville (14) – 82,000 sq.m



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DACHSER – Bolbec (76) – 15,200 sq.m

Appendices

Calendar of releases and meetings for 2025-2026

2025 financial calendar

- ➔ *March 20: Annual General Assembly 2025*
- ➔ *April 1st: Net sales of 1st quarter 2025*
- ➔ *July 1st: Net sales of 2nd quarter 2025*
- ➔ *July 17: Half-year Results 2025*
- ➔ *October 1st: Net sales of 3rd quarter 2025*

2026 financial calendar

- ➔ *January 5: Net sales of 4th quarter 2025*
- ➔ *January 22: Annual Results 2025*
- ➔ *March 19: Annual General Assembly 2026*