

RENTAL INCOME UP +10% IN THE 1ST QUARTER OF 2025

Rental income (IFRS) as of March 31, 2025 (unaudited figures)

€ million	Year 2025	Year 2024	Trend
1 st quarter (Jan. – March)	52.9	48.1	↗ +10%

Rental income at €52.9 million in the 1st quarter of 2025

In the 1st quarter of 2025, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded a rental income of €52.9 million, up +10% from the same period of 2024. The sustained growth in the first quarter primarily came from the full-year impact of 8 deliveries in 2024, mainly in the second half of the year, as well as rents indexation (+3.45%) on January 1, 2025. On the back of first-quarter achievements, ARGAN confirmed its annual target of a +6% increase in its rental income in 2025 to €210 million¹, which takes into account the negative impact of asset sales in the second half of 2025.

Two deliveries in the 1st quarter of 2025

In the 1st quarter of 2025, ARGAN pursued its inaugurations as part of a sustained development plan for the two coming years.

This includes a logistics site delivered by ARGAN for DIMOLOG, a new brand of the DIMOTRANS group, in Bain-de-Bretagne (35), close to Rennes, whose business is from now on operated in 3 newly delivered warehousing cells, as part of an AUTONOM[®]-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 the French “Département” of Eure-et-Loire (28). For more information, please refer to page 59 of the 2024 ESG report on the website argan.fr.

Increase in identified investment for 2025-2026 to €220 million, while maintaining full speed towards debt reduction

ARGAN recently² announced a significant increase in its investments over 2 years (2025 and 2026), increasing by close to +30% the already identified volume thanks to new developments concluded in the first quarter of 2025. The 11 development projects part of this plan (including the ones delivered in Q1 2025) thus represent a volume of €220 million (vs. €170 million previously) and are all pre-let to blue-chip clients, leading their respective sectors. These projects include 3 acquisitions that combine around 60% of forecast investments. For each year, these break down as follows:

- 2025: close to €105 million through four new self-development projects and one acquisition;

¹ For more information, please refer to the press release dated January 16, 2025.

² For more information, please refer to the minutes of the General Assembly published on March 21, 2025.

- **2026: close to €115 million through two new self-development projects, two extensions and two acquisitions.**

As previously announced, the **average yield of investments for 2025 and 2026 is about 6%**, including **7% for self-developments** and **5% for all acquisitions**.

These achievements, on the backdrop of a sluggish economic environment, testify to the relevance of ARGAN's development model notably driven by AUTONOM[®], the 'in-use' net carbon zero warehouse. In accordance with its **strategy combining growth and debt reduction, ARGAN will self-finance its 2025-2026 developments through cash flow generated by its operations and a program of selective asset disposals, with a target amount of approximately €180 million.** ARGAN is thus **confirming maintaining full speed towards debt reduction by targeting an LTV ratio below 40% and a net debt to EBITDA ratio of around 8X by the end of this year.**

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

- July 1: Net sales of 2nd quarter 2025
- July 17: Half-year results 2025
- 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 December 31, 2024, **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 €3.9 billion, this portfolio generates a yearly rental income of close to €205 million (yearly rental income based on the portfolio delivered as at Dec. 31, 2024).

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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