

## **ARGAN SLOWS DOWN THE PACE OF DEBT REDUCTION AND STRENGTHENS ITS GROWTH**

In accordance with the announced plan early this year<sup>1</sup>, confirmed as part of the half-year results, ARGAN started the marketing of a portfolio of four assets rented to food distribution companies. This was projected to generate €130 million of net cash.

Meanwhile, the increase in French long term debt rates (OAT) on a backdrop of deteriorating public finances, debates around the rebilling of property taxes to tenants in France, and the fall of Mr. Bayrou's Government have changed the landscape.

Taking this unfavourable backdrop into account, ARGAN has decided to remove the CARAT portfolio from the market.

As a consequence, debt ratios targeted for the end of 2025 are slightly revised. ARGAN is thus, from now on, forecasting an LTV ratio of 41.5% at a constant capitalisation rate excluding duties of 5.25% vs. 43.1% at the end of 2024 and an initial target of 40%<sup>1</sup> for 2025. Net debt to EBITDA ratio is now aimed at around 8.7x vs. 9.2x at the end of 2024 (and compared with around 8x aimed at the end of 2025<sup>1</sup>).

The balance of cash flows remains preserved as this new context does not generate any financing issue and does not prevent ARGAN from financing its operations and its investment plan for 2025-2026.

The decision announced today strengthens rental growth in the short and mid-term:

- The targets for rental income and recurring net income are revised upwards for €1 million each up to €211 million (i.e., +7% vs. 2024) and €152 million<sup>1</sup> (+11% vs. 2024); and
- Following this decision, the 2026 growth in revenues is now significantly more favourable and will be specified on January 22, as part of the presentation of 2025 results and 2026 targets.

2026 dividend (€3.45 per share) is confirmed<sup>2</sup>.

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

<sup>2</sup> Subject to approval during the Shareholders Annual Meeting of March 26, 2026.

## OVERVIEW OF 2025 REVISED TARGETS

Indicators	Initial 2025 targets	Revised 2025 targets	Full-year 2024	Change vs. 2024
Rental income	€210 million	€211 million	€198 million	↗ +7%
Recurring net income – group share	€151 million	€152 million	€137 million	↗ +11%
LTV EPRA ratio <sup>1</sup>	< 40%	41.5%	43.1%	↘ -1.6 pts
Net debt / EBITDA ratio	8x	8.7x	9.2x	↘ -0.5x
Dividend per share	€3.45 <sup>2</sup>	€3.45 <sup>2</sup>	€3.30	↗ +5 %

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

- October 1: Net sales of 3<sup>rd</sup> quarter 2025

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

- January 5: Net sales of 4<sup>th</sup> 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<sup>®</sup>-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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<sup>1</sup> At constant capitalization rate compared with the end of June 2025 (5.25% excluding duties).

<sup>2</sup> Subject to approval during the Shareholders Annual Meeting of March 26, 2026.

## ***DISCLAIMER***

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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](http://www.amf-france.org)) as well as ARGAN's ([www.argan.fr](http://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.