Annual results – Neuilly-sur-Seine, Thursday, January 22, 2026 – 5.45 pm

2025: AN EXCEPTIONAL YEAR

- **RENTAL INCOME: +7%**
- **RECURRING NET INCOME: +13%**
- **PORTFOLIO: €4BN EXCL. DUTIES, +4%**

- ## Strong increase in financial results
  - **Rental income: +7% at €212 million, annual target exceeded[1]**
  - **Group share recurring net income: +13% at €155 million, i.e. €6.0 per share, annual target exceeded [1]**
  - **Group share consolidated net income (IFRS): €245 million, including a positive fair value impact of €91 million**

- ## A PREMIUM portfolio of €4Bn
  - **€220 million in investments over the 2025-2026 period**
  - **Valuation stood at over €4 billion (+4%), with an occupancy of over 99%**
  - **EPRA NAV NTA: €91.5, up +7%**

- ## Ongoing debt reduction
  - **EPRA LTV: 41.1%, down -200 basis points**
  - **Net debt / EBITDA: 8.5x, i.e., down -0,7x**
  - **Cost of debt: 2.10%, -15 basis points**

- ## Solid 2025 achievements for the ESG roadmap
  - **2030 objective to divide by two Scope 3 energy CO_2 emissions: more than 50% already achieved by the end of 2025**
  - **French State certification of the ARGAN's biodiversity program**
  - **Further improvement in ratings from ESG agencies**

[1] For more information, please refer to the press release dated September 23, 2025.

Jean-Claude Le Lan, Founder & Chairman of ARGAN's Supervisory Board:

"2025 was an exceptional year

<u>We are delivering an exceptional year in a less favourable macroeconomic environment.</u>

Our key financial indicators exceeded expectations, with rental income up 7% and recurring net income up 13%, alongside a reduction in LTV to 41% (vs. 43% at year-end 2024)**. The portfolio is valued at €4bn, with an occupancy rate above 99%.**

<u>We are also improving our extra-financial performance:</u>

Our target to reduce Scope 3 energy CO_2 emissions from 25,000 tonnes in 2022 to 12,500 tonnes has been achieved by more than 50%, with a full-year effect representing a net reduction of 6,400 tonnes of emissions.

Approximately 6,000 tonnes therefore remain to be eliminated, which we will achieve by continuing to replace gas heating systems with air-to-water heat pumps.

At the end of this plan, CO_2 emissions per square meter will be below 3 kg/sq.m, compared with 10 kg/ sq.m for a traditional gas-heated warehouse.

All new developments have a AUTONOM® label, our STAR warehouse, which generates its own energy for self-consumption.

2026: A year of +4% growth in rental income

With a €165m investment program currently under development, our revenues are therefore expected to reach €220 million, representing a 4% increase.

We will also refinance our €500m bond issued in 2021, maturing on November 17, 2026.

In order to retain maximum flexibility in selecting the optimal issuance window, we have put in place a €500m bridge facility available until November 2027. We also have €400m of undrawn credit facilities. Together, these allow us to repay the bond at maturity on November 17.

In 2025, issuances by companies with comparable credit ratings (BBB– by S&P) were completed at interest rate ranges of around 3.5% to 4%. Under these conditions, the cost of our debt, currently 2.10%, would be approximately 3%."

2025 FINANCIAL PERFORMANCE

2025 key figures:

Consolidated income statement	Dec. 31, 2025	Dec. 31, 2024	Change
Rental income	**€212.0m**	**€198.3m**	**+7%**
Net income – Group share	€245.2m	€245.7m	Stable
Recurring net income – Group share	€154.8m	€136.7m	**+13%**
Net income / share – Group share	**€9.6**[1]	**€10.0**	-4%
Recurring net income / share – Group share	**€6.0**[1]	**€5.5**	**+8%**

Valuation indicators	Dec. 31, 2025	Dec. 31, 2024	Change
Portfolio valuation excluding duties	**€4.07Bn**	**€3.91Bn**	**+4%**
EPRA NAV NTA per share	**€91.5**[2]	**€85.5**	**+7%**
EPRA NAV NRV per share	€103.5[2]	€96.7	+7%
EPRA NAV NDV per share	€92.7[2]	€87.5	+6%

Debt indicators	Dec. 31, 2025	Dec. 31, 2024	Change
EPRA LTV	**41.1%**	**43.1%**	**-200 bps**
EPRA LTV (incl. duties)	38.6%	40.7%	-210 bps
Net debt / EBITDA	**8.5x**	**9.2x**	**-0.7x**
Cost of debt	2.10%	2.25%	-15 bps

The 2025 annual consolidated financial statements were approved by ARGAN's Executive Board on January 19, 2026 and by the Supervisory Board on January 21, 2026. The audit procedures performed by the statutory auditors on these consolidated financial statements have been completed. The audit report will be issued after completion of the specific verification procedures.

Strong increase in financial results

ARGAN continued to demonstrate the strength of its value creation model, with solid growth in rental income (+7%) and an acceleration in Group share recurring net income (+13%). These results once again highlight the Group's ability to convert its strong performance into robust cash flows, supported in particular by disciplined debt management.

Rental income: up +7% in 2025

Growth in rental income was solid in 2025 (+7%) with **€212 million** over 12 months. Sustained growth over the period primarily came from the **full-year impact of 8 deliveries in 2024** as well **rent indexation (+3.45 %) at January 1, 2025**.

Occupancy over 99%

The portfolio occupancy rate stood at over 99%, thereby **extending ARGAN's track record of warehouse occupancy above 99% over the past ten years** (even as the national vacancy rate stood at 6.3% at year-end 2025, according to CBRE). **The EPRA vacancy rate is 1%.**

[1] Calculated on the weighted average number of shares of 25,629,421.
[2] Calculated on the number of shares at the end of December 2025 of 25,737,689.

Acceleration in the Group share recurring net income: +13 %

Recurring net income attributable to the Group accelerated sharply, rising by 13% to €154.8 million at year-end 2025, with a **record margin of 73%** of rental income. **ARGAN therefore ended 2025 above its target of €152 million**[1]. As a reminder, **recurring net income is the best measure of the Group's cash generation and reflects ARGAN's ability to continue financing its development model**.

The effect related to the change in the fair value of the property portfolio was once again, with **an impact of +€91 million**, **in a context of still-stable capitalization rates**. **Group share net income**, which **includes this effect**, therefore **remained significantly positive at €245.2 million over the twelve-month period**.

Ongoing growth in portfolio valuation and NAV EPRA NTA

A Premium portfolio appraised at a rate of 5.25% (excl. duties) at €4.07Bn, up +4% over 12 months

The delivered portfolio (excluding properties under development) **stood at 3,770,000 sq.m at December 31, 2025. Its appraisal stood at €4.07 billion excluding duties (€4.33 billion including duties), up +4% from December 31, 2024.**

The valuation of the delivered portfolio shows a **capitalization rate of 5.25%** (excluding duties), broadly stable compared with 5.20% as of December 31, 2024. **The EPRA net initial yield** (including duties) **stood at 4.95%**, **very close to the national prime yield of 4.90%** (source: CBRE as of December 31, 2025), thereby **reflecting the PREMIUM quality of our assets.**

The average residual lease term was 5.0 years vs. 5.3 years at December 31, 2024.
The weighted average age of the portfolio was 12.4 years.

NAV EPRA of continuation (NTA) at €91.5 per share

The NRV (reconstitution NAV) was €103.5 € per share at December 31, 2025 (+7% over one year).
The NTA (continuation NAV) was €91.5 per share at December 31, 2025 (+7% over one year).
The NDV (liquidation NAV) was €92.7 per share at December 31, 2025 (+6% over one year).

More specifically, the change in NTA (**continuation NAV**) over the year **represented an increase of €6.0 per share** compared with December 31, 2024, driven by net income per share (+€6.0), a positive change in the value of the property portfolio (+€3.6), cash dividend payments (–€2.5) and scrip dividend payments (–€1.1)

Debt under control

ARGAN continued to **reduce its debt**. At December 31, 2025, it presented following ratios:

- **LTV EPRA ratio (excluding duties) of 41.1% vs. 43.1%;**
- **Net debt on EBITDA ratio of 8.5X vs. 9.2X.**

ARGAN gross financial debt stood at €**1.7 billion at the end of 2025**. **Net debt** was also at €**1.7 billion, after netting cash and cash equivalents at December 31, 2025**.

The average cost of debt as of December 31, 2025 remains low at 2.10%, down from 2.25% as of December 31, 2024**, with an average maturity of 4.0 years.**

[1] For more information, please refer to the press release of September 23, 2025.

Debt structure limits risks, as it is mostly incurred with fixed or hedged variable rates:

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

2026 : A YEAR IN LINE WITH 2025, WITH RENTAL INCOME EXPECTED UP +4%

2026 targets

Indicators	2026 targets	2025 Actual data	Change vs. 2025
Rental income	€220m	€212m	↗ +4%
Group share recurring net income / share	~€6	€6.0	Stable
EPRA LTV ratio	~40%[1]	41.1%	↘ ~-1 pt
Net debt / EBITDA	8.5x	8.5x	Stable
Dividend per share	€3.65[2]	€3.45[3]	↗ +6%

Following a year of strong growth in 2025, ARGAN is targeting 4% growth in rental income, **supported by a significant project pipeline with approximately €165 million** to be delivered. **2026 will be a year marked by the refinancing of the 2021 bond issue** (€500m with a 1.01% coupon): **the timing of the future bond issuance and its coupon will determine the trend in recurring net income per share**, with **stability targeted compared with 2025 (€6 per share)**.

A sizeable investment plan

Close to €165 million secured investments for 2026

After having delivered €**55 million for 70,000 sq.m of newly built area in 2025**[4] **at a yield of 7.2% for €4 million of yearly additional rents**, **ARGAN** intends to keep on strengthening its portfolio with close to **€165 million of investments to be delivered in 2026, at a yield above 6%, over 8 projects, including three asset acquisitions**.

With the deliveries scheduled for 2026, major tenants will join ARGAN's client portfolio, including Danone, Ferrero and Puma.

Thereafter, ARGAN will continue to strengthen its portfolio by investing around €150m per year to support its long-term growth (approximately +4% per year), while continuing to roll out its AutOnom® warehouse concept, which produces its own energy on site.

[1] At a capitalization rate constant compared with year-end December 2025 (5.25% excluding duties).
[2] Subject to approval at the Annual General Meeting of March 25, 2027.
[3] Subject to approval at the Annual General Meeting of March 26, 2026.
[4] For more information about 2025 development projects, please refer to the press release dated January 5, 2026.

Refinancing of our €500 million bond debt

Maturity of a €500 million bond

November 2026 marks the maturity of a €500 million bond issued in November 2021, with a 1.01% coupon. ARGAN will refinance this maturity through a new bond issuance, with a targeted amount in the range of €500m to €700m between April and October 2026, depending on market conditions. This issuance could be split into two tranches with different maturities.

Under current market conditions, the coupon of the future bond issuance could be in the range of 3% to 4%, levels at which ARGAN would still be well positioned to generate a strong recurring net income margin and thus maintain robust cash flow. Depending on the refinancing conditions (timing and rates), ARGAN expects Group share recurring net income per share to be close to €6, broadly stable compared with 2025.

A secure financial framework to refinance under optimal conditions

In preparation for the refinancing of its bond issuance, the Company has put in place the necessary resources to fully control the timing and execution conditions. To this end, **it has arranged a €500 million bridge-to-loan facility available until November 2027,** while **significantly strengthening its available liquidity through an increase in its revolving credit facilities (RCF), expanded from €300 million to €400 million over the course of one year.** These measures **provide ARGAN with enhanced financial flexibility, enabling it to select the most favourable market window to carry out this transaction under optimal conditions.**

ARGAN will provide an outlook beyond 2026 once this refinancing maturity has passed.

Continued steady growth in the dividend

As part of its shareholder return policy, ARGAN continues to **increase the dividend per share.** Accordingly, the Company will propose at the 2026 Annual General Meeting to be held on March 26 **a dividend of €3.45 per share, up 5% year-on-year, to be paid exclusively in cash.** ARGAN then intends to **propose a dividend of €3.65 per share for fiscal year 2026 at the 2027 Annual General Meeting, representing an increase of 6% compared with the previous year.**

ESG ROADMAP: NEW PROGRESS MADE

AutOnom, our « star » warehouse that produces its own energy

ARGAN continues to **enhance the sustainability of its portfolio by systematically deploying across all new projects its AutOnom® warehouse concept**, which **produces its own energy on site and delivers a significant reduction in operational carbon emissions compared with a standard warehouse**.
The Company is also installing electric heat pumps at existing sites, with nearly €3 million invested in 2025 (generating rental yield) and **2,100 tonnes of CO_2 avoided per year across six projects.**

All these efforts have already made it possible to achieve more than 50% of the target to divide by two Scope 3 CO_2 emissions related to energy consumption across the portfolio's warehouses. These emissions are expected to decrease from approximately 25,000 tonnes in 2022 to around 12,500 tonnes by 2030.

French State label "companies committed to nature"

In 2025, the French State recognized the quality of ARGAN's biodiversity approach through the award of the 'Companies Committed to Nature' label. Structured around **eight ambitious objectives, ARGAN's biodiversity strategy aims in particular to limit negative externalities related to the Group's developments, notably through reforestation initiatives and the implementation of measures to protect flora and fauna.**

Improvement in ratings from non-financial rating agencies

ARGAN's non-financial rating continued to improve in 2025, marked by a **successful first assessment by GRESB, which awarded a strong score of 83/100**. In addition, **other rating agencies maintained their very positive assessments while further improving their scores**, namely a **'low risk' rating from Sustainalytics** (16.1), a **Gold Medal from EthiFinance** (83/100) and a **Silver Medal from EcoVadis** (73/100).

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

- March 26: General Assembly 2026
- April 1: Net sales of 1st quarter 2026
- July 1: Net sales of 2nd quarter 2026
- July 23: Half-year results 2026
- October 1: Net sales of 3rd quarter 2026

2027 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 4: Net sales of 4th quarter 2026
- January 21: Annual results 2026
- March 25: General Assembly 2027

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 pre-let AUTONOM® -labelled warehouses – i.e., which produce their own energy for self-consumption – for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at December 31, 2025, **ARGAN** represented a portfolio of 3.8 million sq.m, with more than 100 warehouses located in the continental area of France. Appraised at a total of €4.1 billion, this portfolio generates a yearly rental income of €214 million (yearly rental income based on the portfolio delivered as at December 31, 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 GRESB (rated: 83/100), 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.

ARG
LISTED
EURONEXT

www.argan.fr

ARGAN

Francis Albertinelli – CFO
Aymar de Germay – General Secretary
Samy Bensaid – Head of Investor Relations
Phone: +33 1 47 47 47 40
E-mail: contact@argan.fr

CDR GRAYLING

Marlène Brisset – Media relations
Phone: +33 6 59 42 29 35
E-mail: argan@cdrconsultancy.com

APPENDICES

Consolidated net income (IFRS)

In millions of €	December 31, 2024 (12 months)	December 31, 2025 (12 months)
Rental income	**198.3**	**212.0**
Rebilling of rental charges and taxes	37.1	35.2
Rental charges and taxes	-37.7	-36.2
Other property income	3.6	4.4
Other property expenses	-0.4	-0.6
Net property income	**200.9**	**214.8**
EBITDA	**186.0**	**199.9**
Depreciation, amortization and provisions	-0.3	-0.3
Current Operating Income	**185.7**	**199.6**
Of which IFRS 16 impact	**3.2**	**3.1**
Change in fair value of the portfolio	120.4	93.8
Change in fair value IFRS 16	-2.4	-2.5
Other operational expenses	-	-
Income from disposals	-1.6	-0.1
Operating income	**302.2**	**290.9**
Income from cash and equivalents	1.3	0.7
Interest on loans and overdrafts	-43.9	-37.0
Interest on IFRS 16 lease liabilities	-1.9	-1.9
Borrowing costs	-3.3	-3.8
Bridge loan borrowing costs	-	-1.5
Change in fair value of the derivative instruments	-0.1	-
Early repayment penalties	-	-
Income before tax	**254.4**	**247.4**
Other financial income and expenses	-4.9	0.6
Tax	-	-
Share of profit of equity-accounted companies	0.1	-
Consolidated net income	**249.6**	**248.0**
Consolidated net income – group share	**245.7**	**245.2**
Diluted Consolidated net income per share (€)	10.0	9.6

Recurring net income

In millions of €	December 31, 2024 (12 months)	December 31, 2025 (12 months)
Consolidated net income	**249.6**	**248.0**
Change in fair value of hedging instruments	0.1	-
Change in fair value of the portfolio	-120.4	-93.8
Income from disposals	1.6	0.1
Other financial expenses	4.9	-0.6
Tax	-	-
Share of profit of equity-accounted companies	-0.1	-
Early repayment penalties	-	-
Allocation of free shares	0.9	2.0
Other operating expenses non-recurring	-	-
Impact of IFRS 16	1.1	1.3
Net recurring income	**137.6**	**156.9**
Minority interests	0.9	2.1
Net recurring income – Group share (EPRA)	**136.7**	**154.8**
(EPRA) Group share recurring net income margin on revenues	69%	73%
Recurring net income per share (€)	5.5	6.0

EPRA rental vacancy

In millions of €	December 31, 2024 (12 months)	December 31, 2025 (12 months)
Estimated rental value of vacant space (A)	0.0	2.3
Total estimated rental value (B)	204.2	214.3
EPRA vacancy rate (A/B)	**0.0%**	**1.1%**

Simplified consolidated balance sheet

In millions of €	December 31, 2024	December 31, 2025
Non-current assets	4,105.4	4,261.3
Current assets	156.9	101.9
Assets held for sale	-	-
Total Assets	**4,262.3**	**4,363.2**
Shareholders' equity	2,226.1	2,408.2
Minorities	38.5	41.3
Non-current liabilities	1,793.5	1,129.5
Current liabilities	204.2	784.2
Liabilities classified as held for sale	-	-
Total Liabilities	**4,262.3**	**4,363.2**

NAV EPRA

	December 31, 2024			December 31, 2025		
	NRV	**NTA**	**NDV**	**NRV**	**NTA**	**NDV**
Shareholders' equity (in €m)	**2,226.1**	**2,226.1**	**2,226.1**	**2,408.2**	**2,408.2**	**2,408.2**
Shareholders' equity (in €/share)	**87.6**	**87.6**	**87.6**	**93.6**	**93.6**	**93.6**
+ Fair value of financial instruments (in €m)	1.6	1.6	-	1.5	1.5	-
- 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	-	-	32.2
+ Transfer taxes (in €m)	229.2	-	-	253.8	-	-
= NAV (in €m)	**2,456.9**	**2,172.0**	**2,221.7**	**2,663.5**	**2,354.1**	**2,384.8**
= NAV (in €/share)	**96.7**	**85.5**	**87.5**	**103.5**	**91.5**	**92.7**

EPRA LTV

In millions of €	December 31, 2024 (12 months)	December 31, 2025 (12 months)
Include		
Borrowings from Financial Institutions	1,247.8	1,164.9
Lines of credit	0.0	25.0
Bond loans	500.0	500.0
Finance lease	48.1	30.4
Liabilities related to assets held for sale	0.0	0.0
Exclude		
Cash and cash equivalents	-85.7	-27.2
Net Debt (a)	**1,710.2**	**1,693.1**
Include		
Owner-occupied property	11.2	11.1
Investment properties at fair value	3,914.7	4,052.4
Properties under development	39.9	60.8
Properties held for sale	-	-
Total Property Value (b)	**3,965.9**	**4,124.3**
LTV (a) / (b)	**43.1%**	**41.1%**
Real Estate Transfer Taxes - RETTs (c)	**232.0**	**256.7**
LTV (incl. RETTS) (a)/((b)+(c))	40.7%	38.6%

Cost of debt

In millions of €	December 31, 2024 (12 months)	December 31, 2025 (12 months)
Gross debt	1,796	1,720
Annualized cost of financial debt	40	36
Cost of debt (SPOT at the end of the year)	**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.