

RENTAL INCOME EXCEEDING €54 MILLION (+3%) IN Q1 2026, WITH A 100% OCCUPANCY RATE

Rental income (IFRS) as at March 31, 2026 (unaudited figures)

€ million	2026	2025	Trends
1 st quarter (Jan. - March)	54.4	52.9	➔ +3%

Rental income of €54.4 million in the first quarter of 2026

In the first quarter of 2026, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, reported rental income of €54.4 million, up +3% compared with the same period of the previous financial year. Growth in the first quarter was mainly driven by the full-year impact of deliveries completed in 2025, supplemented by rent indexation (+0.6%) as of January 1, 2026.

On this basis, and taking into account the 2026 delivery schedule, ARGAN confirmed its annual target of a +4% increase in rental income in 2026, to at least €220 million¹.

Back to an occupancy ratio of 100%

In the first quarter, ARGAN announced a return to a 100% occupancy rate across its portfolio, following the lease to JS LOGISTICS² of 32,000 sq.m previously vacant at the Le Coudray-Montceaux site (Greater Paris area).

In a national market where the vacancy rate exceeds 6% (source: CBRE), this performance is notably driven by the Group's decision to internalize property and asset management functions. This organization ensures proximity to clients and therefore represents a key success factor.

Two deliveries in the first quarter of 2026

In February 2026, ARGAN delivered, as planned, its first two projects intended for:

- **PUMA**, in the logistics area of Vendenheim (67), for a surface of 42,000 sq.m. Historically present in the Grand Est region, PUMA is occupying this new site near Strasbourg, which is leased under a long-term contract with a firm term of nine years; and
- **POMONA**, for an extension creating 1,300 sq.m of new area dedicated to negative cold storage in Valenton (94). This completion was an opportunity to extend the lease for a fixed period of 12 years.

€165m secured investments to date for 2026

The secured investment pipeline for 2026 amounts to €165 million, with an average total yield exceeding 6%, of which €140 million is scheduled for delivery before June 30. Within this 2026 pipeline, acquisitions account for nearly €120 million of investments.

¹ For further information, please refer to the press release dated January 22, 2026.

² For further information, please refer to the press release dated March 10, 2026.

In **chronological order**, the six remaining deliveries scheduled over the **coming months of 2026** are intended for:

- **CELIO**, for a new **12,000 sq.m extension**, with delivery scheduled for **May 2026**, bringing the **total surface area of the Amblainville site (60) to 55,000 sq.m**. This development will also **reduce the site's CO₂ emissions by a factor of four**, thanks to the conversion of the entire site to the **AutOnom[®] label**. This new phase also marks the start of a **new commitment under a firm 10-year lease**.
- **FERRERO in Normandy**, the **historic hub of the Italian group's operations in France**. The first site, in **Cléon (76)**, is expected to be delivered in **June**, with a total surface area of **34,000 sq.m**, followed by a **second site in Barentin (76) in early July**, with a surface area of **20,000 sq.m**. These two deliveries will mark the commencement of **long-term leases with firm terms of 10 years for each site**.
- **DANONE**, for a new **AutOnom[®] site in Sorigny (37)**, in the **immediate proximity of Tours**, with delivery scheduled for **June 2026**. The new facility will comprise **8,200 sq.m**, including **6,400 sq.m of positive cold space (2–6°C)** and **800 sq.m of office space**, under a **fixed 9-year lease**.
- **ID LOGISTICS**, on behalf of **Intermarché**, in **Saint-Bonnet-les-Oules (42)**, near **Saint-Étienne**. The project involves the **conversion of approximately 15,000 sq.m of ambient storage space into cold storage within a warehouse exceeding 50,000 sq.m**. On this occasion, the lease is **extended for a fixed term of 9 years**, starting from the delivery scheduled for **September 2026**.
- **Jacky Perrenot**, in **Béziers (34)**, for the development of a **5,700 sq.m AutOnom[®] site**, with delivery expected in **October 2026**. Located in the **fast-growing 'Béziers Ouest' business zone**, this project will mark the beginning of a **firm 6-year lease**.

These achievements, in a context of economic slowdown and geopolitical uncertainty, demonstrate the relevance of ARGAN's model, notably driven by AutOnom[®], the warehouse that produces its own energy for self-consumption. They also mark the addition of four major new clients to ARGAN's portfolio.

For further information regarding ARGAN's 2026 roadmap and its latest results, readers are invited to refer to the 2025 Universal Registration Document, published on March 2 (argan.fr).

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

- 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 asGRESB (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.



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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.