



2025 Half-year results

STRONG GROWTH & 2025 TARGETS CONFIRMED



July 17, 2025

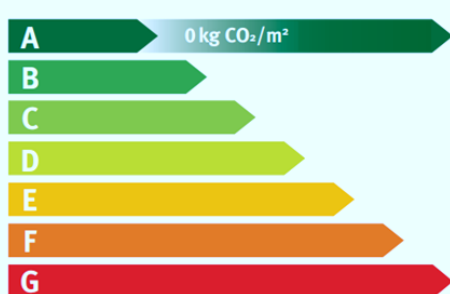
ARGAN Team

Agenda

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



0 kg CO₂/m²

AUTONOM[®]

YOUR CARBON ZERO WAREHOUSE



BSL – Bain de Bretagne (35) – 30,000 sq.m

Key H1 2025 results

H1 2025 key figures



Portfolio

- Valuation (excl. duties): **€4.0Bn** Vs. €3.9Bn end of Dec. '24
- Cap Rate (excl. duties): **5.25%** Vs. 5.20 % end of Dec. '24
- Area: **3.7 million sq.m**
- NAV EPRA NTA: **€87.3 per share** Vs. €85.5 end of Dec. '24

Debt

- S&P rating: « BBB- », with stable outlook
- Net debt: **€1.7Bn** Vs. €1.7Bn end of Dec. '24
- Net LTV (excl. duties): **42.3%** Vs. 43.1% end of Dec. '24
- Net debt / EBITDA: **8.6x** Vs. 9.2x à end of Dec. '24
- Cost of debt H1 2025: **2.10%** Vs. 2.25 % end of Dec. '24

Half-year results

- Rental Income: **€106 million**  8%
- Recur. Net Inc. – Group share: **€78 million**  16%



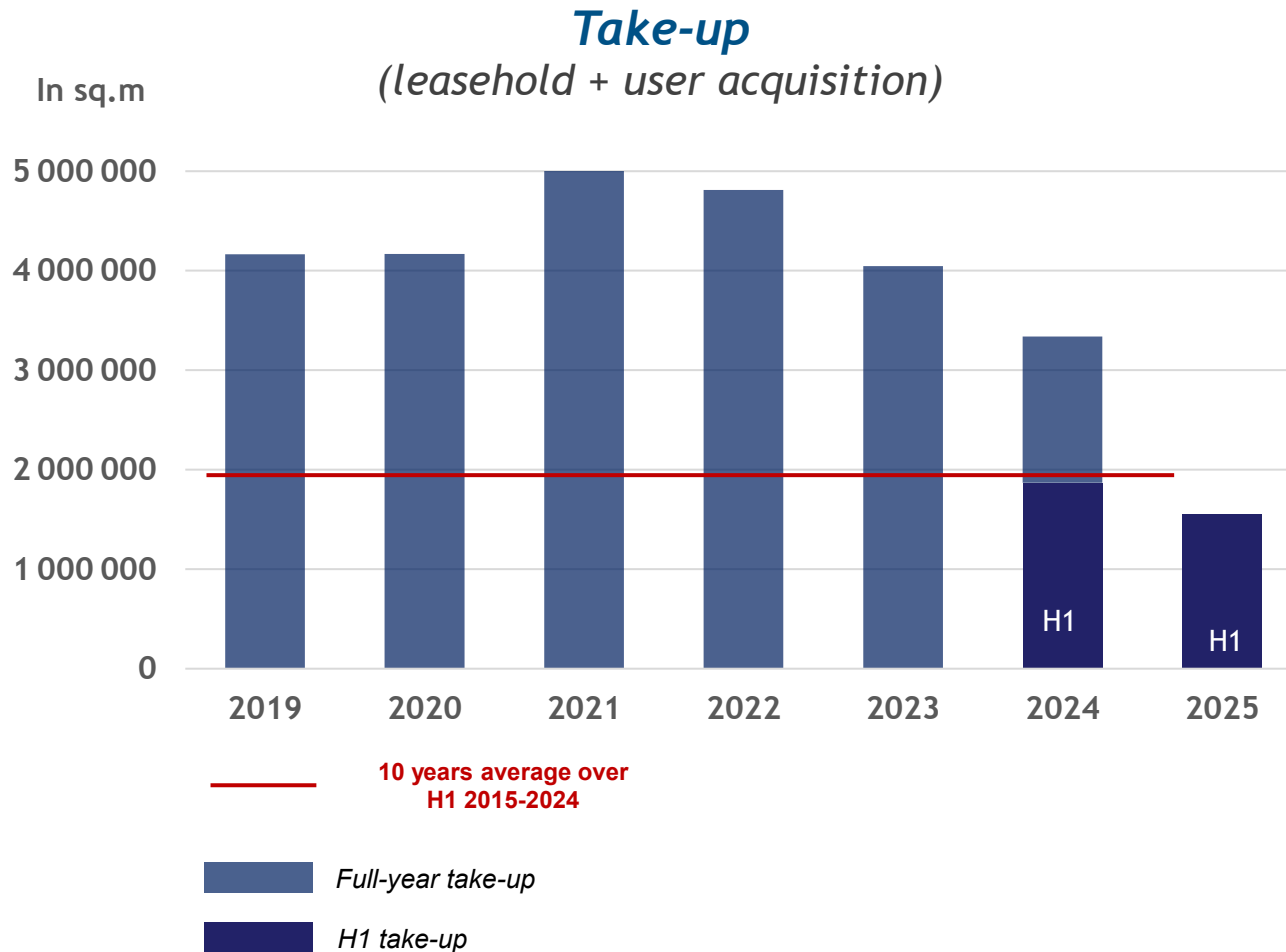
CARREFOUR – Mondeville (14) – 82,000 sq.m



BSL – Bain de Bretagne (35) – 30,000 sq.m

The Logistics Real Estate Market

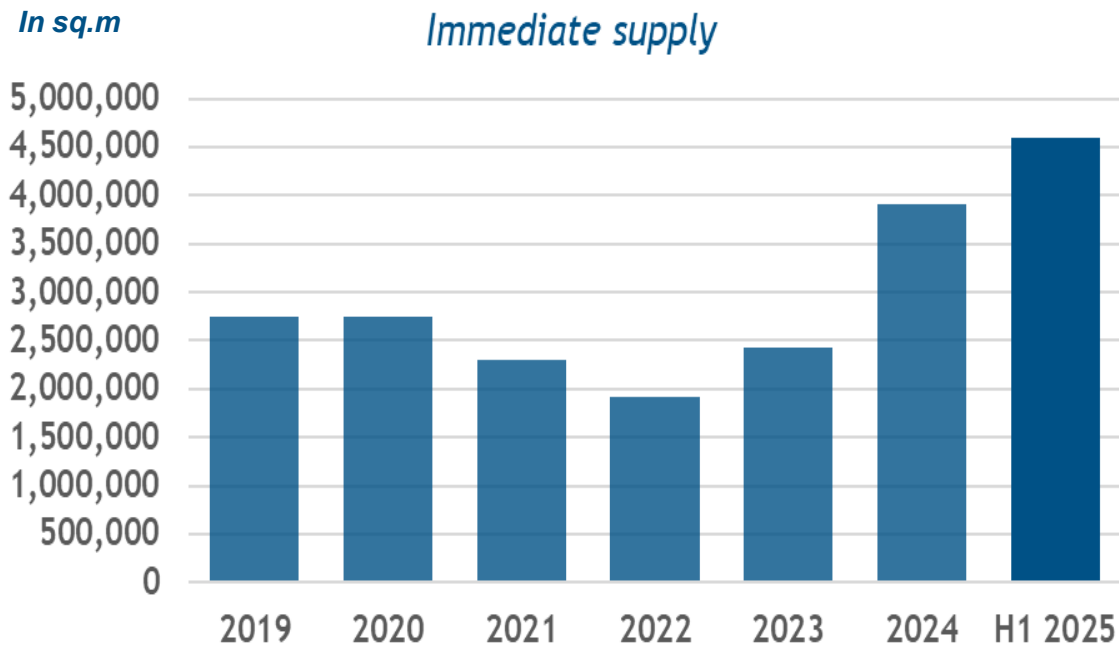
Take-up is slowing down after record years



- **Take-up decreased -22% in H1 2025 vs. 5 previous years average**

Source: CBRE

National vacancy rate is increasing on a more sluggish backdrop



National vacancy rate of 6.1% at the end of June 2025 with regional discrepancies:

- North of France: 10%
- Paris region: 8%
- Lyon region: 5%
- Marseille region: 4%

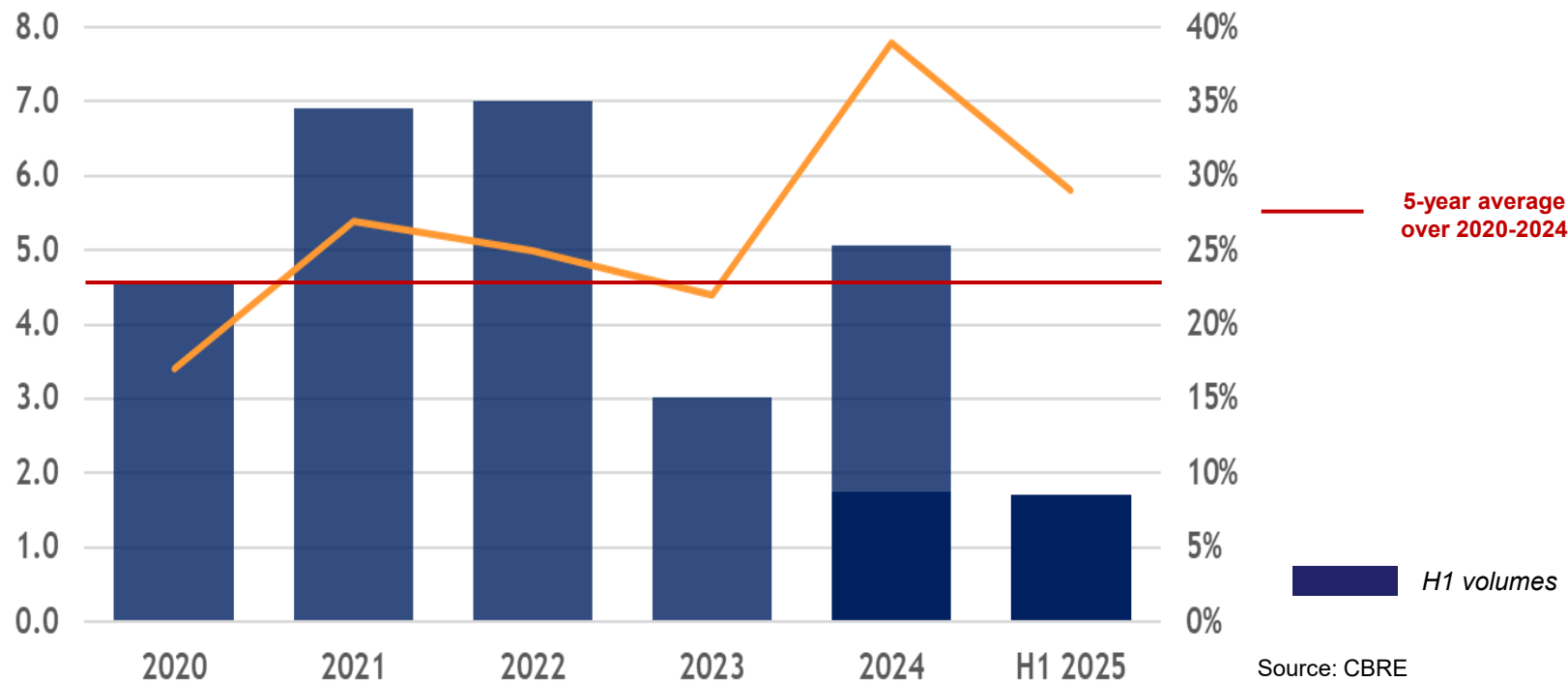
Source: CBRE

Market of the French logistics investment

Industrial & Logistics investment

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

€ billions



Demand for logistics was still strong in H1 2025: 29% of total commercial real estate Interest in small to mid-sized transactions (around €100 million or less)

100% of spaces re-let in H1 2025 for ARGAN



ARGAN successfully re-let 4 sites during H1 2025 in a less favorable environment

Location	Region	Area (sq.m)	Reversion / sq.m
Saint-Quentin-Fallavier	Lyon area	18,000	+24%
Serris	Paris area	6,800	0 %
Rognac	Marseille area	7,400	+21%
Roissy-en-Brie	Paris area	9,200	0%
Total / Compound average	n.a.	41,400	+13%

ARGAN recorded an average reversion of around +13% on its re-lettings in H1 2025 and maintained full occupancy as of end-June 2025, despite a less favorable environment, demonstrating:

- ✓ The quality of sought-after spaces
- ✓ Sustained demand for Premium warehouses
- ✓ The effectiveness of ARGAN's rental management (Asset & Property management)



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



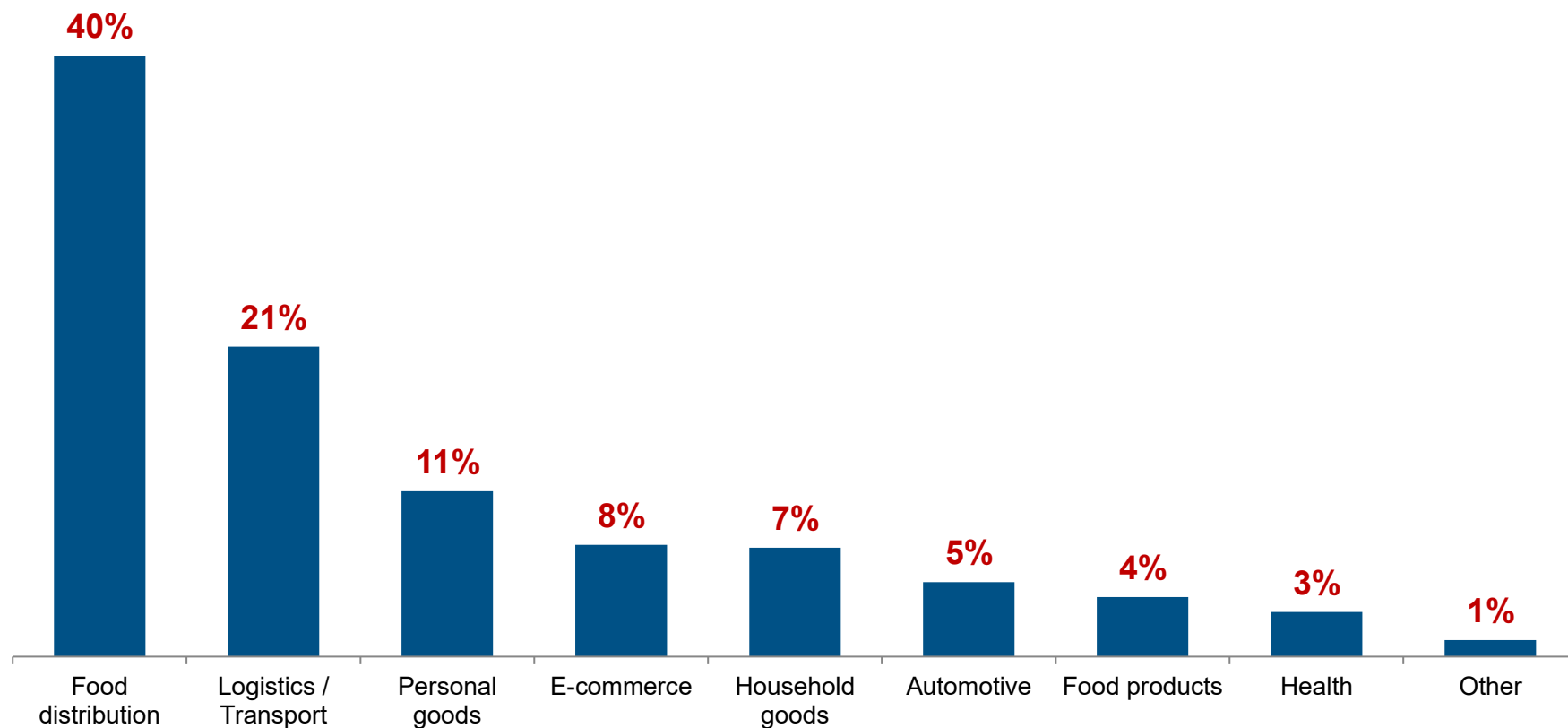
BSL – Bain de Bretagne (35) – 30,000 sq.m

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

Leading clients



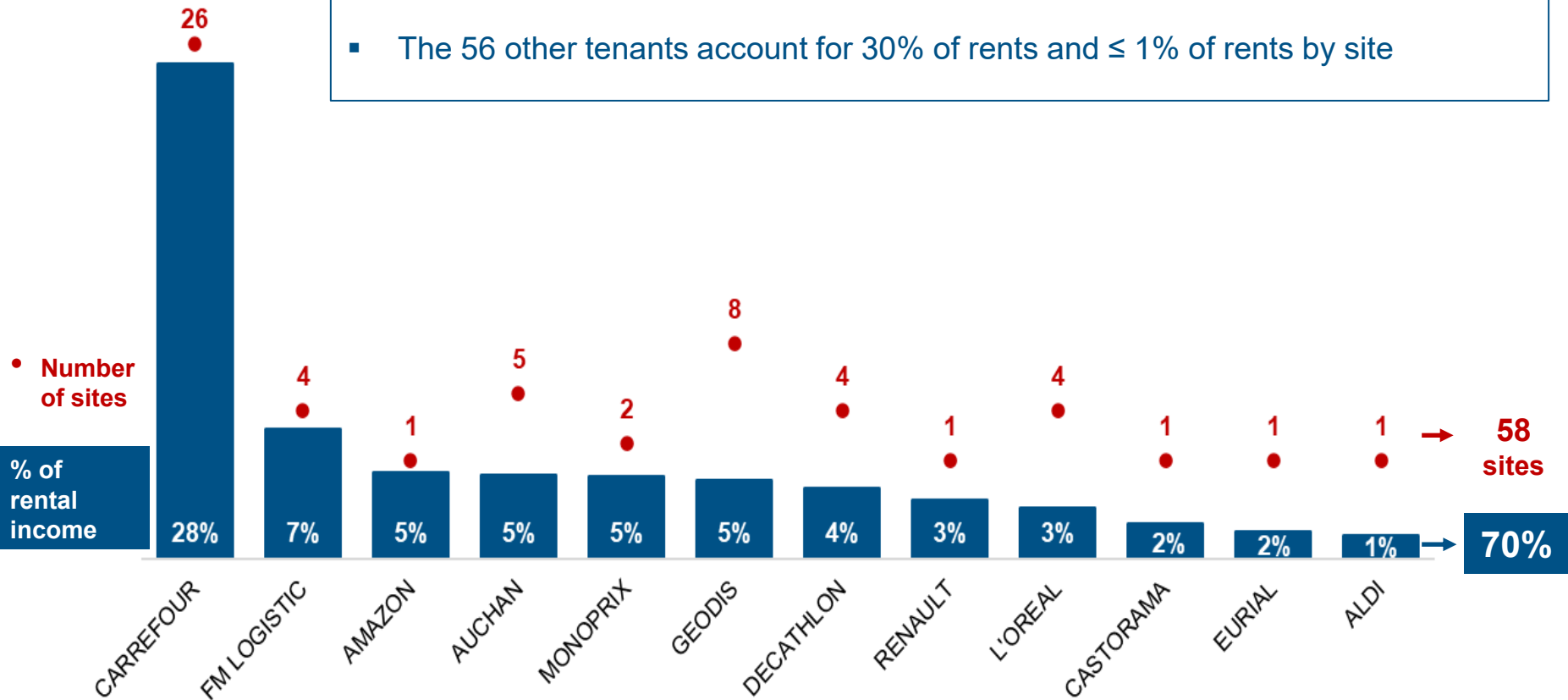
Distribution of customers by economic sector



NB: Distribution by % of rents

Breakdown of rental income by tenant

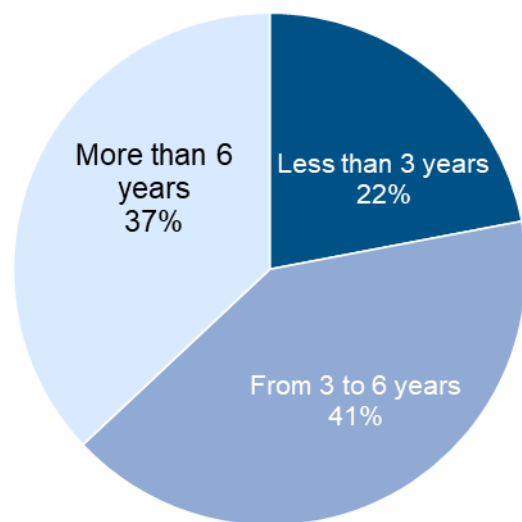
- Top 12 tenants account for 70% of rents, spread across 58 sites
- The 56 other tenants account for 30% of rents and $\leq 1\%$ of rents by site



Secured rents

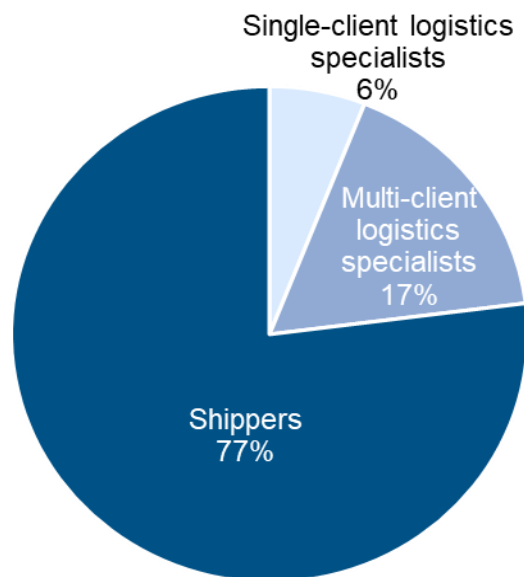
Breakdown of leases by fixed term

(in % of annual rental income)



**Average remaining
fixed length: 5.3 years**
(stable vs. end of 2024)

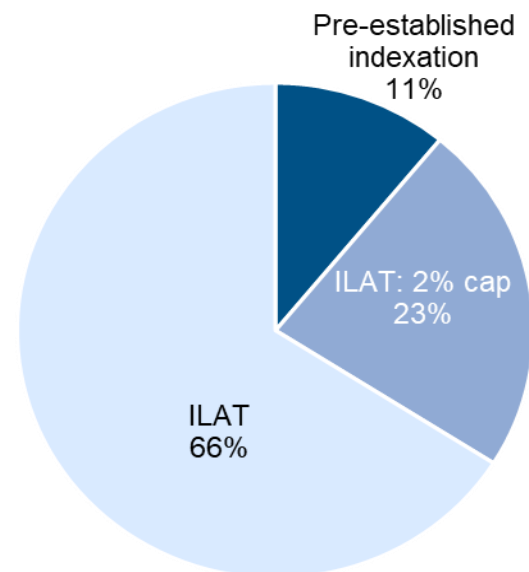
Types of clients



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

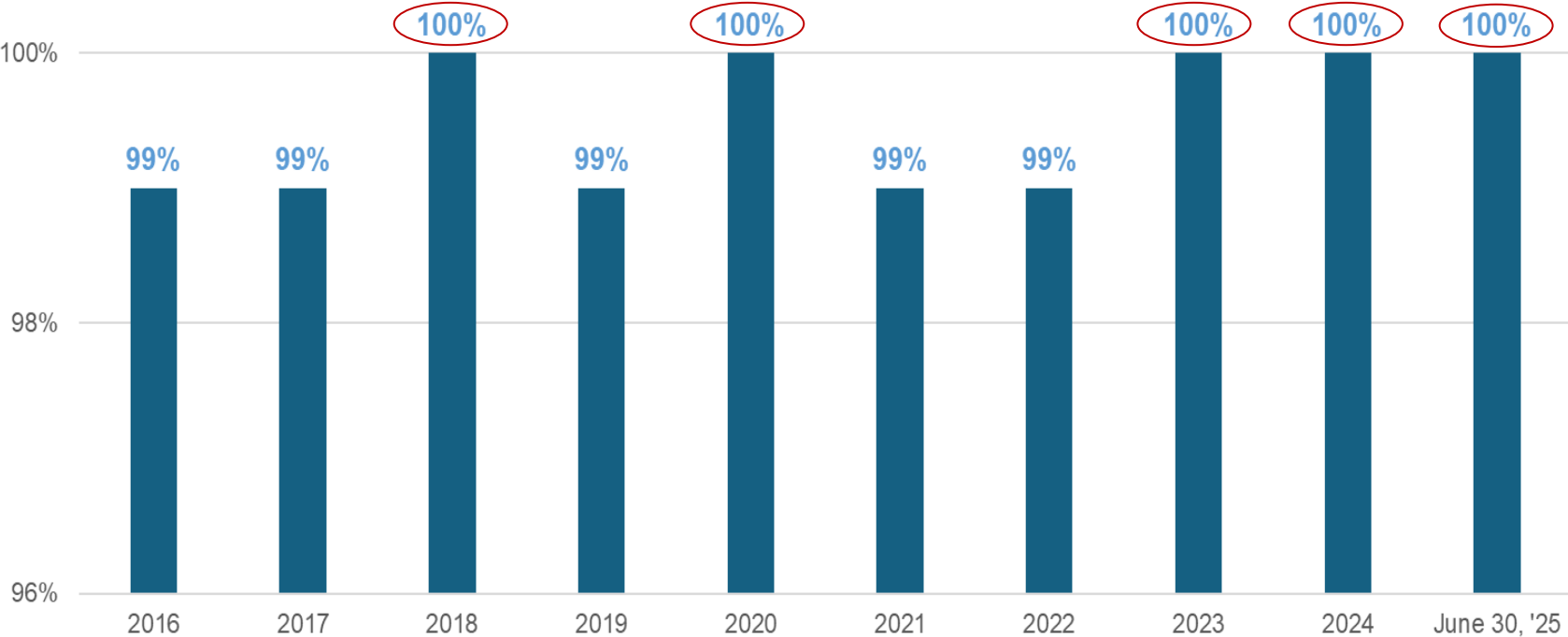
Logistics Specialists: Operating on behalf of shippers who have outsourced the logistics functions (FM Logistic, Géodis, GXO Logistics, etc.)

Rent indexation



Average indexation 2025: +3.45%

Occupancy rate maintained at 100%



ARGAN maintained an outstanding occupancy rate of 100% at the end of June 2025
4 re-letting successfully achieved in H1 2025



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



BSL – Bain de Bretagne (35) – 30,000 sq.m

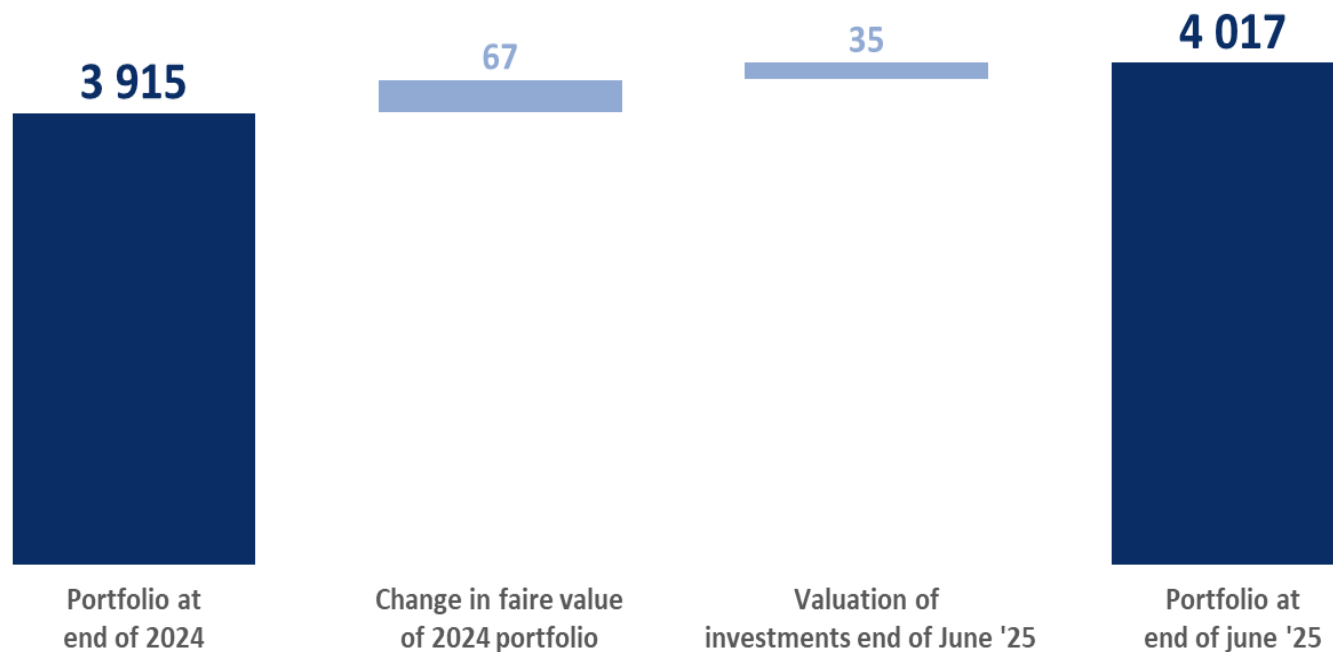
**A PREMIUM Portfolio
of 3.7 million sq.m**

H1 2025: Portfolio key figures

Valuation <i>Excl. duties:</i>	▪ €4.0 billion (at a capitalization rate of 5.25%)
Built areas:	▪ 3,740,000 sq.m (vs. 3,710,000 sq.m end of 2024)
Buildable land bank:	▪ 550,000 sq.m
Spot occupancy rate:	▪ 100%
Average remaining fixed lease term:	▪ 5.3 years
Average age of the warehouses:	▪ 12.0 years
Number of warehouses:	▪ About a hundred
Certified warehouses:	▪ 50% of the portfolio & 100% of new developments under the Aut0nom® label
Number of tenants:	▪ 68
Number of employees:	▪ 25,000 working in the Group's warehouses

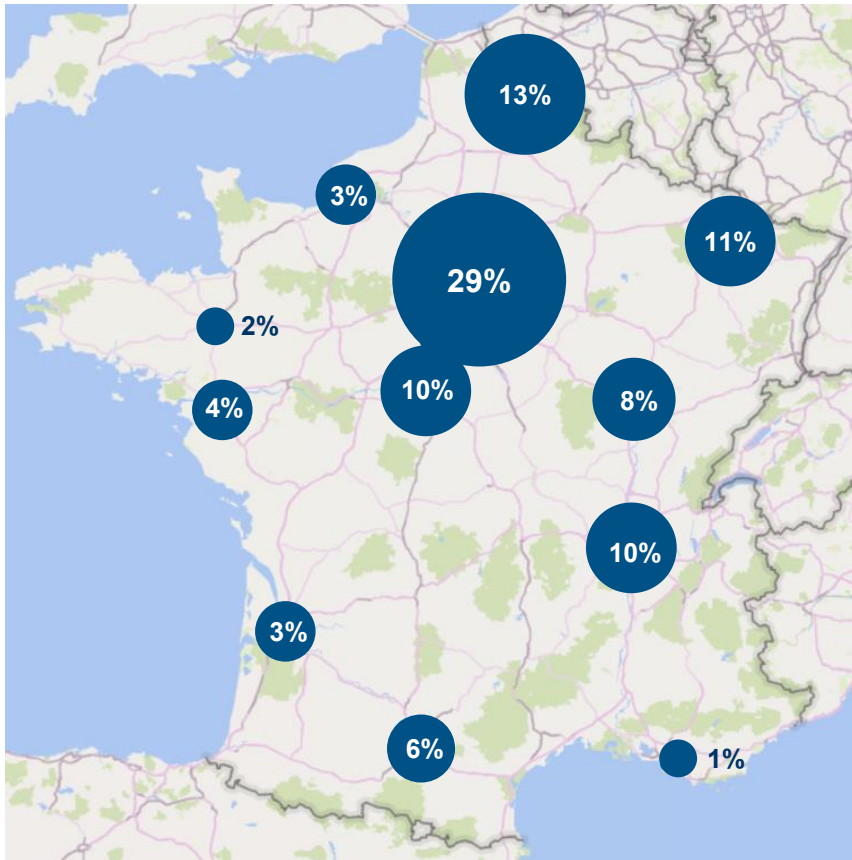
Portfolio valuation: €4.0 billion, up by +3%

In € millions

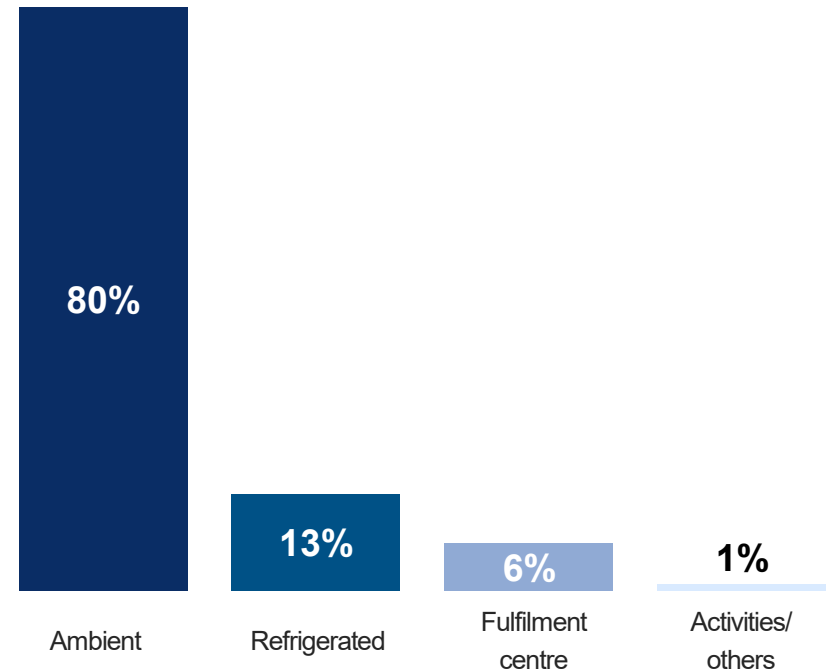


Distribution of logistics hubs

by region



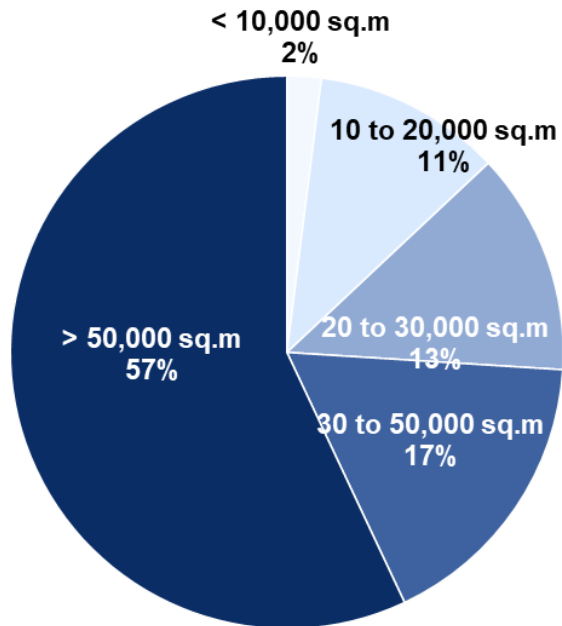
by types



NB : Breakdown by % of rents

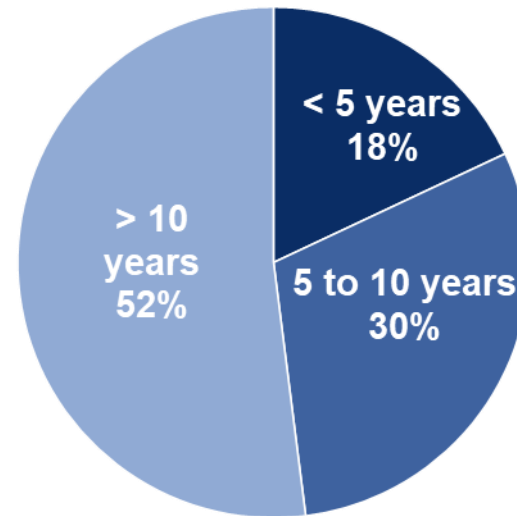
Distribution of logistics hubs

by surface area



Average size: 36,320 sq.m

by age



Average age: 12.0 years



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



BSL – Bain de Bretagne (35) – 30,000 sq.m

Debt

Control over debt at the heart of the financial 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

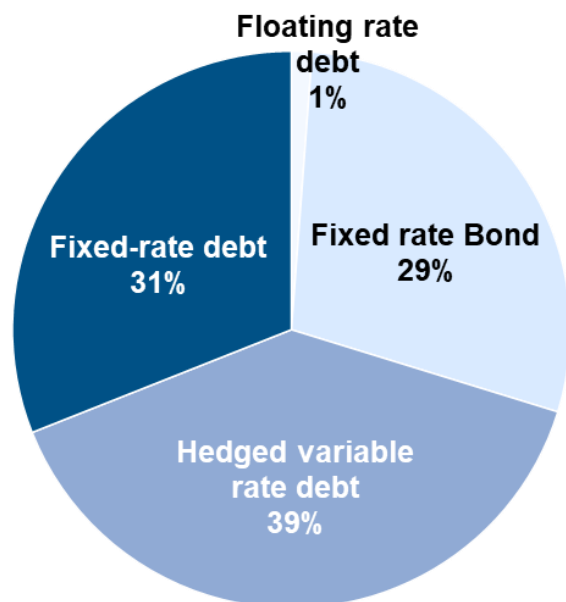
Rating

- S&P rating: “BBB-”, stable outlook

* With a constant capitalization rate excluding duties compared to end of June 2025.

A stable cost of debt at 2.10% at the end of June 2025

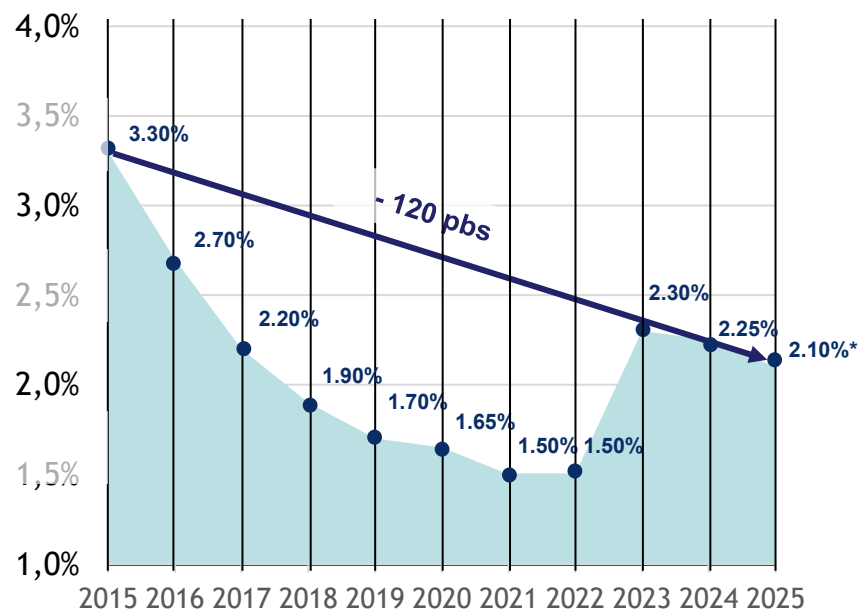
DEBT STRUCTURE AS AT June 30, 2025



Net debt = €1.7 billion

- **Average Cost of Debt at end of June 2025 = 2.10%**
- **Maturity of debt = 4.5 years**
- **Net debt / EBITDA = 8.6x (vs. 9.2x end of 2024)**
- **EPRA LTV excl. duties: 42.3% (vs. 43.1% end of 2024)**

TRENDS IN THE COST OF DEBT



* Estimated for the end of 2025 based on an average 3-month Euribor of about 2% over the year.



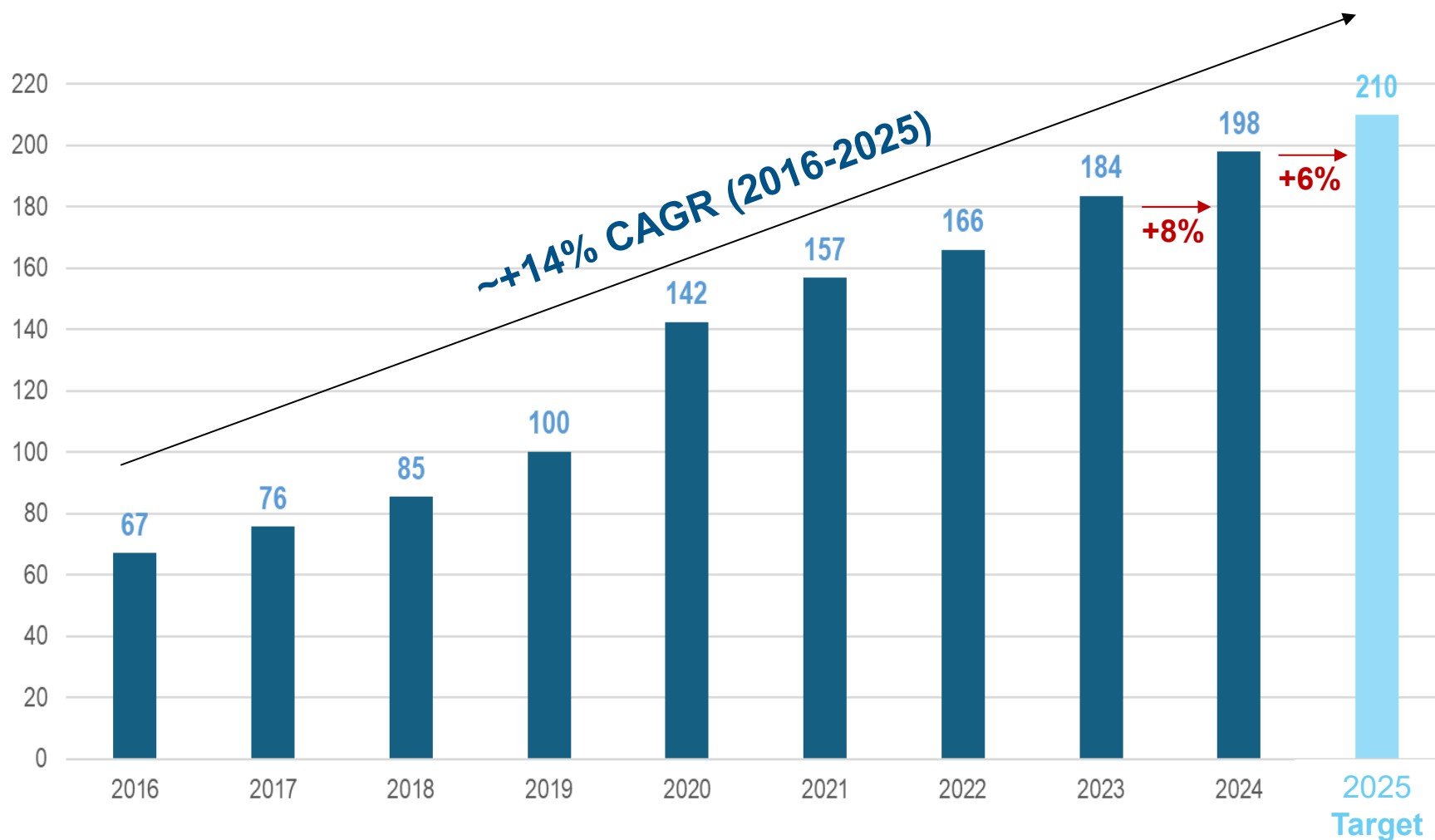
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H1 2025 results

Continued growth in rental income (in € millions)



H1 2025 recurring net income

In € millions	H1 2024	H1 2025	
Rental income	98.1	105.8	📈 +8%
Current expenses	-6.6	-6.6	
Income from cash	0.4	0.6	
Interest on loans	-23.3	-19.0	
Borrowing costs (spread)	-1.6	-1.8	
Recurring Net Income	67.1	79.0	📈 +18%
<i>Recurring Net Income / Rental Income</i>	<i>68%</i>	<i>75%</i>	
Recurring net income – Group share	67.0	78.0	📈 +16%
Recurring net income – Group share per share (€)	€2.8	€3.1	📈 +11%
On the basis of the weighted average number of shares for the half-year	23,919,304	25,533,068	

Group share recurring net income accelerated: up +16%

Recurring net income per share grew less steadily (+11%), following April 2024 capital increase (2m shares) and the one related to scrip dividend in 2025 (0.3m shares)

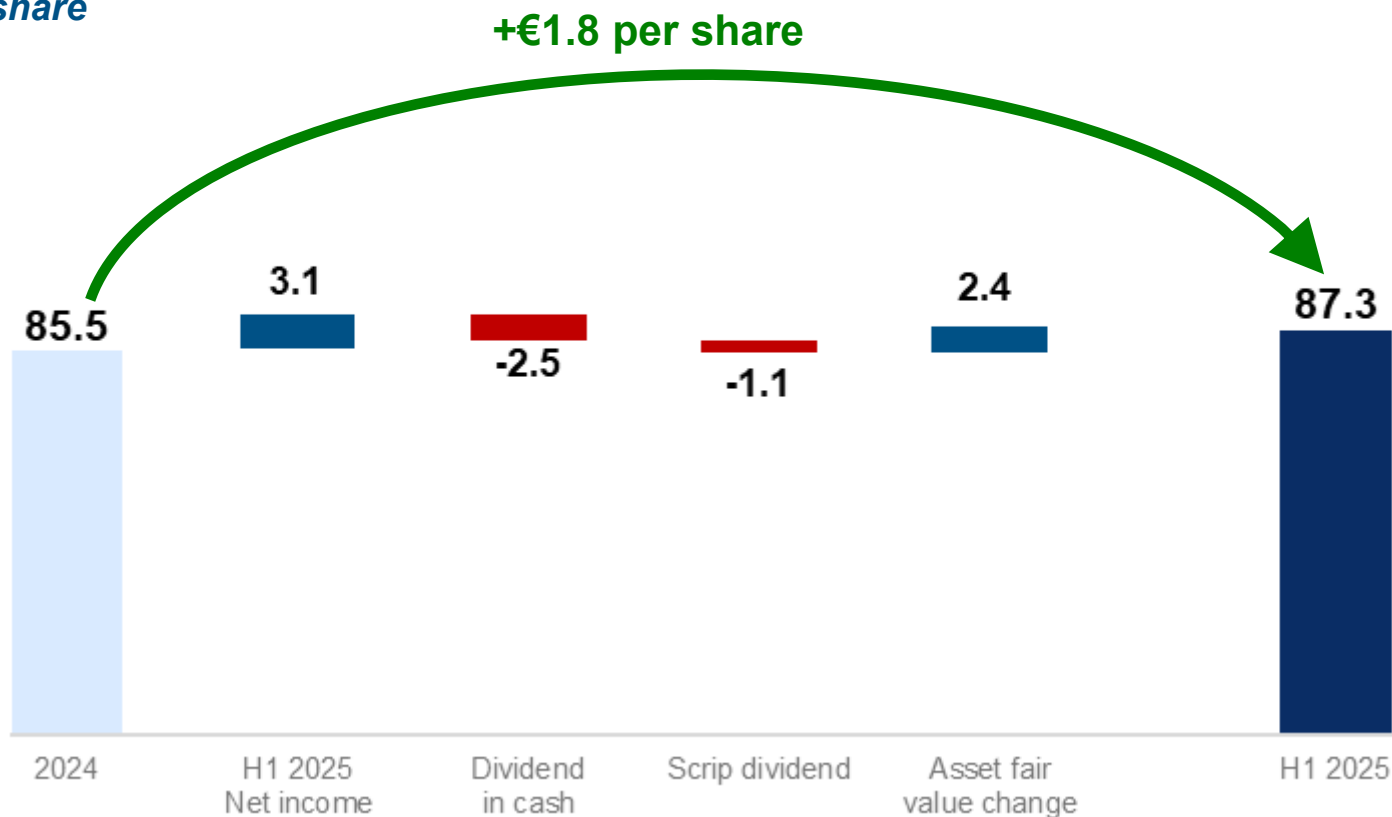
H1 2025 Consolidated income statement (IFRS)

In € millions	H1 2024	H1 2025
Rental income	98.1	105.8
EBITDA	92.6	100.0
EBITDA / Income (%)	94%	94%
Change in fair value	17.0	61.8
Résultat des cessions	-	-
Other operational expenses	-	-
EBITDA, after value adjustments (FV)	109.7	161.8
Income from cash and equivalents	0.4	0.6
Interest on loans	-23.3	-19.0
Derivatives / borrowing costs / IFRS 16	-2.6	-2.8
Early repayment	-	-
Income before tax	84.3	140.7
Tax and other financial expenses	6.8	-2.6
Share of income from equity-accounted companies	-	-
Net income	91.1	138.0
Net income – Group share	90.9	135.9
Earnings per share (€)	3.80	5.32
On the basis of the weighted average number of shares for the half-year	23,919,304	25,533,068

Maintained positive trends in portfolio's fair value impact

H1 2025 trends in NAV EPRA NTA per share

In € per share



NAV EPRA NRV = €98.9 / share

NAV EPRA NTA = €87.3 / share

NAV EPRA NDV = €88.6 / share



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



BSL – Bain de Bretagne (35) – 30,000 sq.m

**2025-2026
roadmap**

All our developments are made with AUT⁰NOM[®]

Highlights of Aut0nom[®]

- The first Net carbon Zero warehouse, launched in 2022. Equipment:
 - Roof solar panels along batteries for energy storage
 - Electric heat pumps & BMS
- 30% to 40% of on-site energy used for an ambient air warehouse and decreases by 90% its CO₂ emissions (from 10 to 1 kg/sq.m/year)
 - For the tenant: Decrease in CO₂ and energy bills
 - For ARGAN: Client attraction / retention and additional layer of revenues
- Residual emissions (1kg/sq.m/year) compensated for by a reforestation program near Bordeaux with a label of the French State
- Since 2025: 100% of developments with BREEAM Excellent label & Biodiversity label for all new compatible sites



Main key figures



Net carbon
zero in-use



40% of average
autonomy



100 % of new
developments



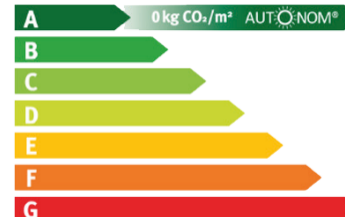
27,000 MWh
produced in 2024



52,000 trees
planted in
Cestas



-90% emissions
for an ambient air
warehouse



2025-2026: Over €200m of investments to be delivered



Overall, more than €200 million are identified, including:

- €87 million of self-developments
- €118 million through three acquisitions
- ➔ Average yield of combined investments: more than 6%

2025: €55m of investments for 68,700 sq.m

Site pictures



Main information

- Bain de Bretagne (35)
- Development
- Area: 30,000 sq.m
- Fixed term: 6 years



①

- Ouarville (28)
- Extension (greenhouse)
- Area: 11,500 sq.m
- Fixed term: 21 years



②

- Vendin (62)
- Development
- Area: 8,900 sq.m
- Fixed term: 12 years

③

- Louailles (72)
- Development
- Area: 18,300 sq.m
- Fixed term: 12 years



④

Location

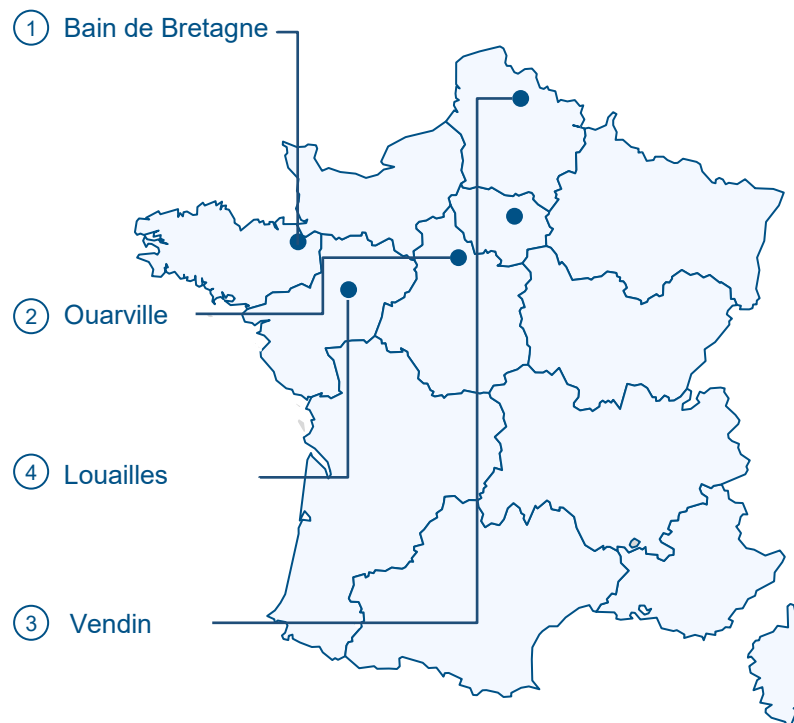


Photo credits of architects pictures: A26 Architectures

2026: €149m of investments for 122,600 sq.m

Site pictures



Main information

- Grand-Est region ①
- Acquisition
- Area: 41,700 sq.m
- Fixed-term: 9 years

- Normandie region ②
- Acquisition
- Area: 34,200 sq.m
- Fixed-term: 10 years

- Normandie region ③
- Acquisition
- Area: 19,800 sq.m
- Fixed-term: 10 years

- Hauts-de-France region ④
- Extension
- Area: 11,800 sq.m
- Fixed-term: 10 years

- Tours (37) ⑤
- New development
- Surface: 8,100 sq.m
- Fixed-term: 9 years



- Béziers (34) ⑥
- New development
- Surface : 5,700 sq.m
- Fixed-term: 6 years

- Ile-de-France region ⑦
- Extension (cold storage)
- Surface: 1,300 sq.m
- Fixed-term: 12 years

Location

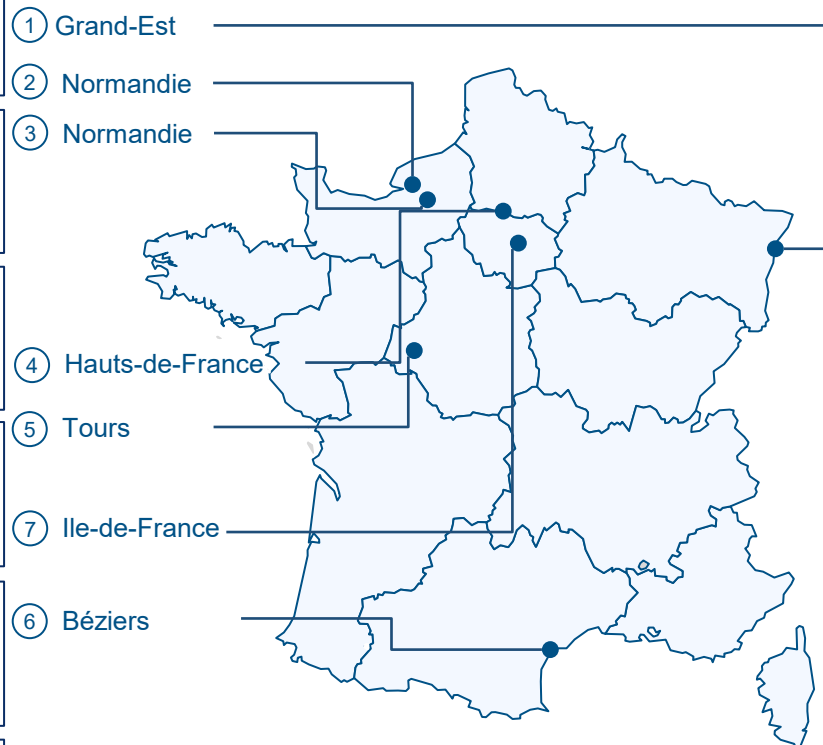


Photo credits of architects pictures: A26 Architectures

2025-2026: About €130m of asset sales (net cash)

1

Target

- About €130m of net cash asset sales expected

2

Criteria




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

3

Calendar

- Sale expected to take place at the end of 2025 (ongoing due diligence)

Projections & targets for 2025

Portfolio (projections)	▪ Valuation (excl. duties):	€4.0Bn ⁽¹⁾	Vs. €3.9Bn end of 2024	
	▪ Area:	3.6 million sq.m	Vs. 3.7 M sq.m end of 2024	
Debt (projections)	▪ Net debt:	€1.6Bn	Vs. €1.7Bn end of 2024	
	▪ Net LTV (excl. duties) :	< 40% ⁽¹⁾	Vs. 43.1% end of 2024	
	▪ Net debt / EBITDA :	8x	Vs. 9.2x end of 2024	
	▪ 2025 cost of debt:	2.10% ⁽²⁾	Vs. 2.25% end of 2024	
Results & Dividend (Targets)	▪ Rental Income:	€210 million		6%
	▪ Recurring Net Income – group share:	€151 million		11%
	▪ Dividend per share:	€3.45		5%

1. At constant capitalisation rate compared with the end of June 2025 (5.25% excluding duties).

2. Based on an average 3-month Euribor of about 2% in 2025.



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



BSL – Bain de Bretagne (35) – 30,000 sq.m

Appendices

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

Sites delivered

Main information

Location



- 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

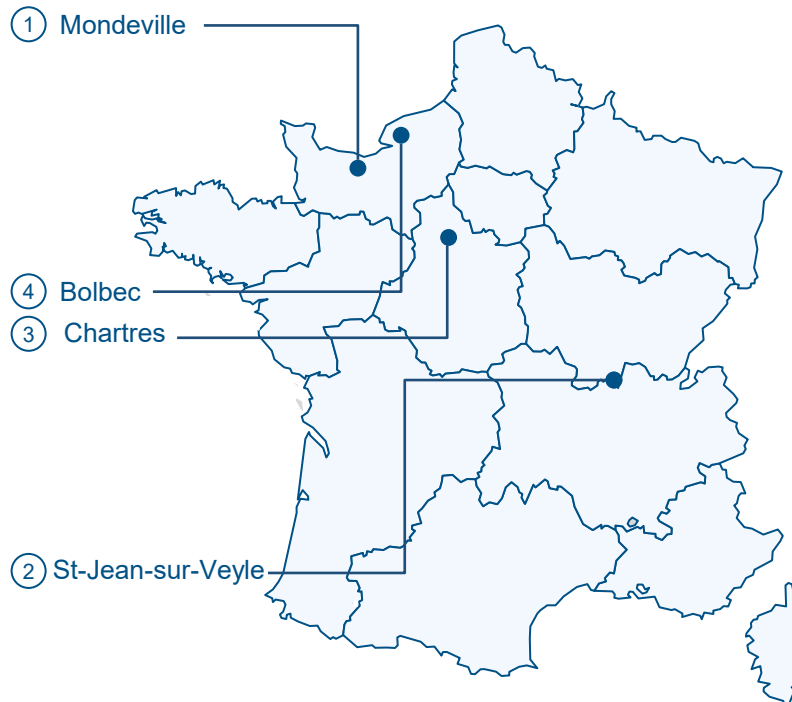


Photo credits of architects pictures: A26 Architectures

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



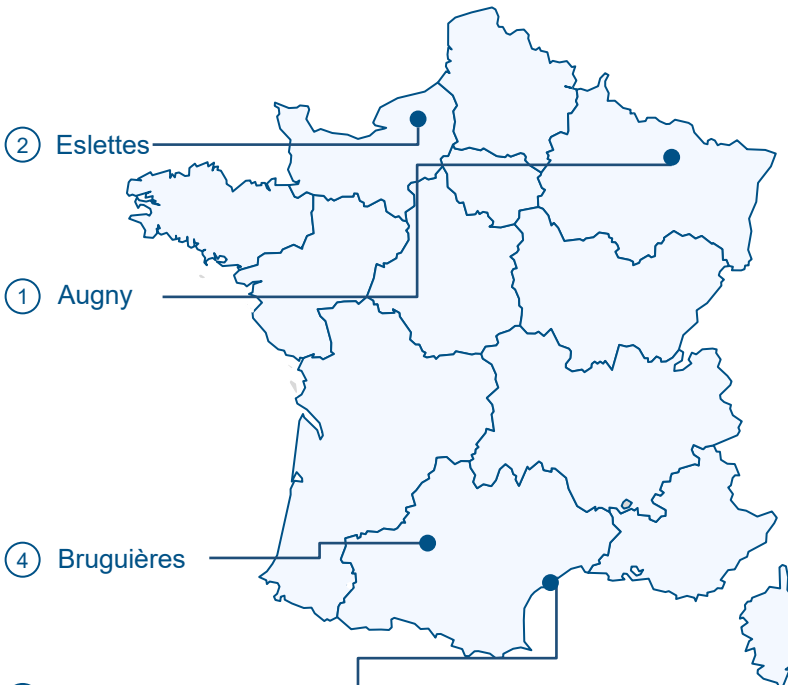






Sites delivered	Main information	Location
	<ul style="list-style-type: none"> ➤ Augny (57) ➤ Area: 9,500 sq.m ➤ Fixed-term: 9 years 	
	<ul style="list-style-type: none"> ➤ Eslettes (76) ➤ Area: 4,600 sq.m ➤ Fixed-term: 9 years 	
	<ul style="list-style-type: none"> ➤ Castries (34) ➤ Area: 4,300 sq.m ➤ Fixed-term: 6 years 	
	<ul style="list-style-type: none"> ➤ Bruguières (31) ➤ Extension : 2,800 sq.m ➤ Area: 13,400 sq.m ➤ Fixed-term: 12 years 	

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).**

ESG appendices:

2024 highlights related to the Environnement

Carbon footprint reduction

- **-25% reduction vs. 2022** (reference year) on emissions linked to energy consumption coming from the portfolio
- **New target to reduce intensity of CO₂ emissions** from the construction phase: **-30% by 2030 vs. 2022** (reference year)
- **6 heat pump 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, wildlife 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](https://www.argan.fr) website** (under ESG commitments sections)
- **In addition, a sustainable development guide for sites** has been implemented for ARGAN's tenant clients

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 **AUTOSOLAR[®] Parc**
- Project located in **Cestas**, very close to **2 ARGAN sites**
- **Planting of 50,000 trees** in the **Fall 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**

ESG appendices:

Other 2024 highlights

- ❑ First effective year of the free share allocation program for all employees

- ❑ Definition and internal & external dissemination of two new charters to complement the Biodiversity strategy:
 - Responsible Purchasing Charter & ESG code of conduct for Suppliers;
 - Stock market code of conduct;

- ❑ 100% of employees trained on the full set of ARGAN charters developed in 2023 and 2024

ESG appendices:

Increased presence and rating with benchmark agencies

Sustainalytics



→ Level of risk revaluated 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

Calendar of releases and meetings for 2025-2026

2025 financial calendar

➡ *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 26: Annual General Assembly 2026*