



2025 annual results

An exceptional year!



January 22, 2026

ARGAN teams

Agenda

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






The warehouse that generates its own energy



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

2025 key figures

2025 key figures

Portfolio	▪ Valuation (excl. duties):	€4.1Bn	<i>Vs. €3.9Bn end of Dec. '24</i>
	▪ Cap. rate (excl. duties):	5.25%	<i>Vs. 5.20% end of Dec. '24</i>
	▪ Area:	3.8 million sq.m	
	▪ NAV EPRA NTA:	€91.5 per share	<i>Vs. €85.5 end of Dec. '24</i>
Debt	▪ S&P rating: “BBB-”, stable outlook		
	▪ Net debt:	€1.7Bn	<i>Vs. €1.7Bn end of Dec. '24</i>
	▪ EPRA LTV Ratio (excl. duties):	41.1%	<i>Vs. 43.1% end of Dec. '24</i>
	▪ Net debt / EBITDA:	8.5x	<i>Vs. 9.2x end of Dec. '24</i>
	▪ Cost end of Dec. 2025 :	2.10%	<i>Vs. 2.25 % end of Dec. '24</i>
Results	▪ Rental income:	€212 million	 7 %
	▪ Recurring net income – Group share:	€155 million	 13 %
	▪ Recurring net income per share - Group share:	€6.0	 8 %



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

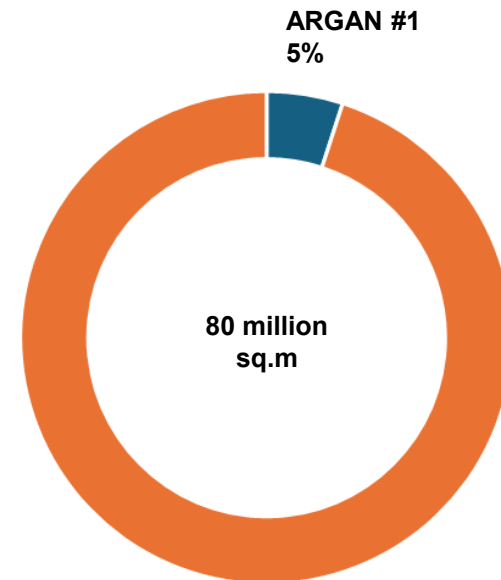
The Logistics Real Estate
Market in France

The French logistics real estate portfolio

Context

- ✓ End of 2025, there were around **4,000 logistics site in France of 5,000 sq.m or over** for a total surface of around **80 million sq.m**.
- ✓ This market is very fragmented. **ARGAN is the first owner in terms of logistics real estate areas in France with a portfolio of 3.8 million sq.m, i.e., around of 5% to total built area on the French territory.**
- ✓ We count around **sixty players** (real estate companies, investments funds, asset managers, insurance companies) that **own 100,000 sq.m or more on the logistics real estate segments.**
- ✓ In **2025, build-to-let turnkey developments represented a volume of around 800,000 sq.m of new space: ARGAN accounted on average for more than 10% of newly delivered space over the past five years.**

ARGAN in its market



A very fragmented market with many players

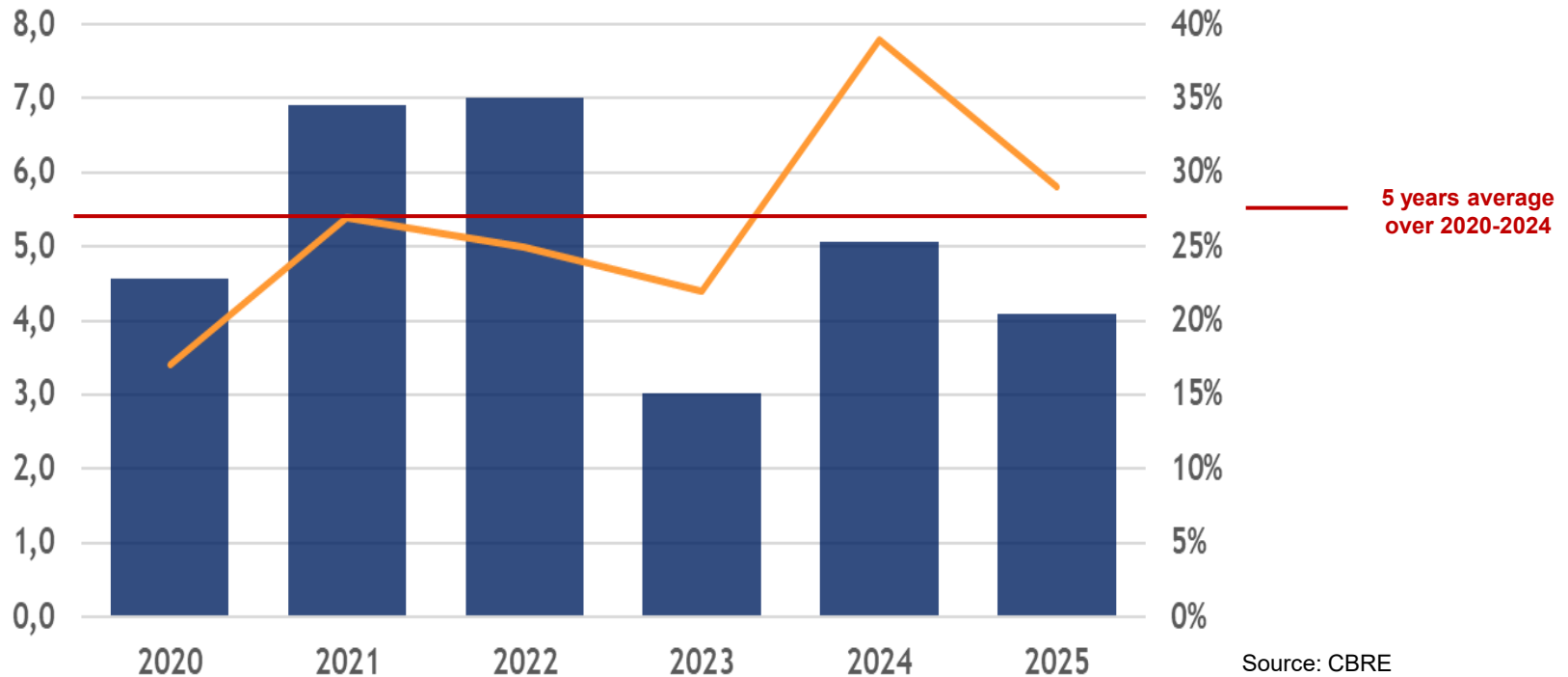
Source: ARGAN

Market of the French logistics investment

Industrial & Logistics investment

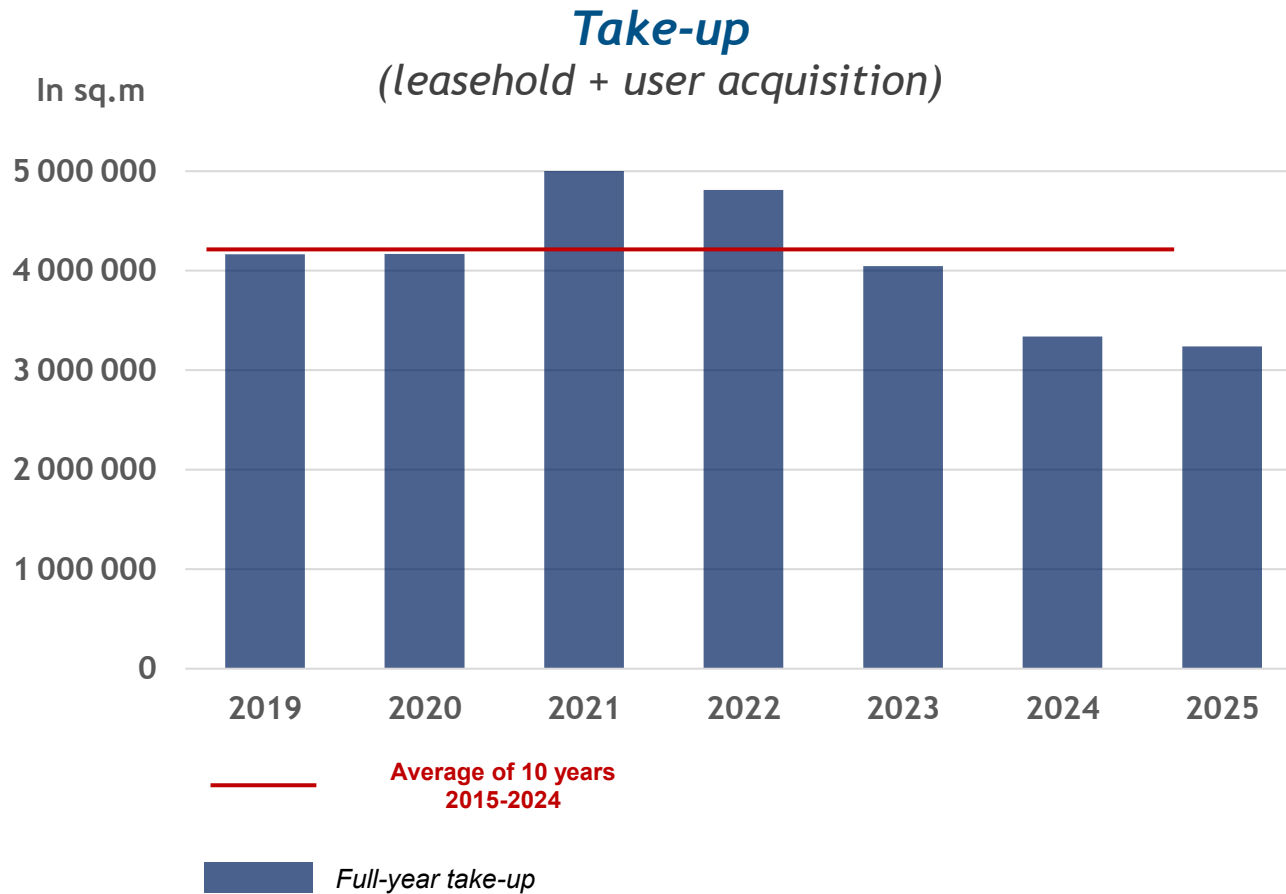
— % of logistics over all investments made in corporate real estate

€ billions



The political and economic uncertainties of 2025 slowed the momentum of real estate investment compared with 2024.

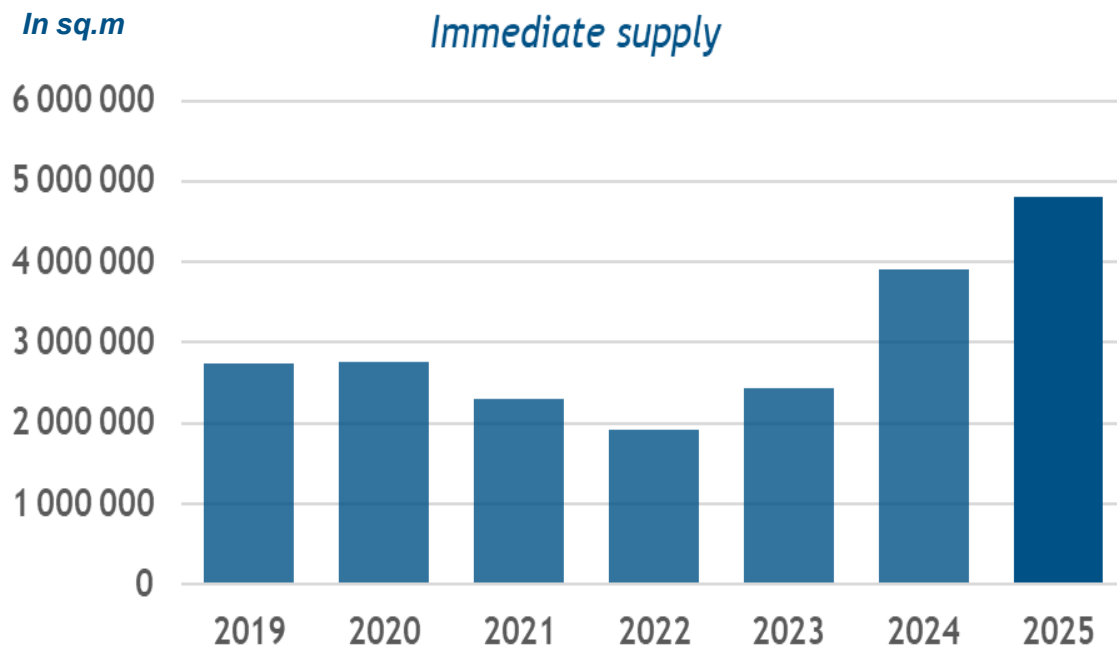
Take-up stabilizing



- **Take-up virtually stable (-4%) at end of 2025 vs. 2024**

Source: CBRE

The vacancy rate reached a threshold level at a moderate level



A vacancy rate of 6.3% at end-December 2025, down from end-September (6.6%), with wide disparities across regions:

- North of France: 7.6%
- Paris area: 8.4%
- Other regions: around 5% (tightness threshold)

Source: CBRE



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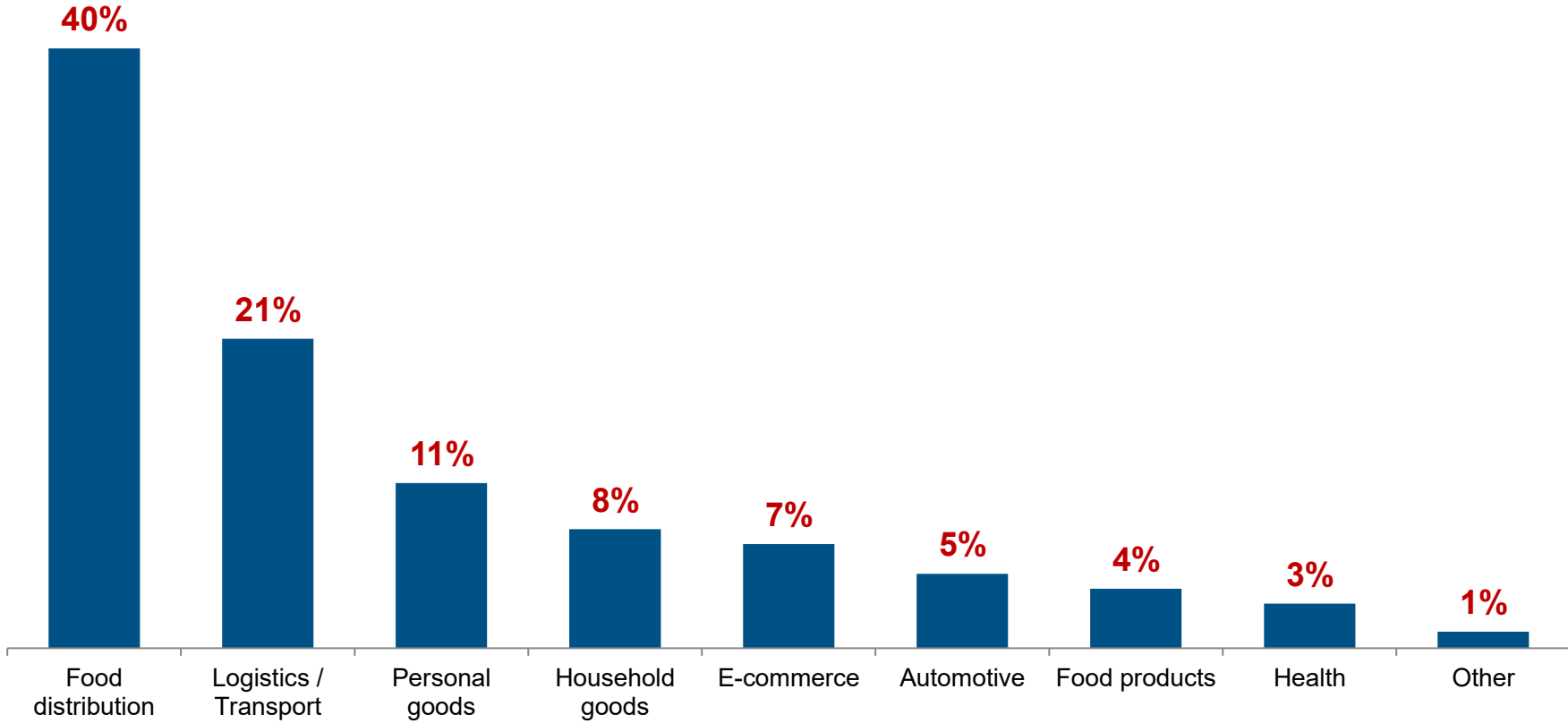
Loyal and Blue-Chip
Clients/Tenants



Leading clients



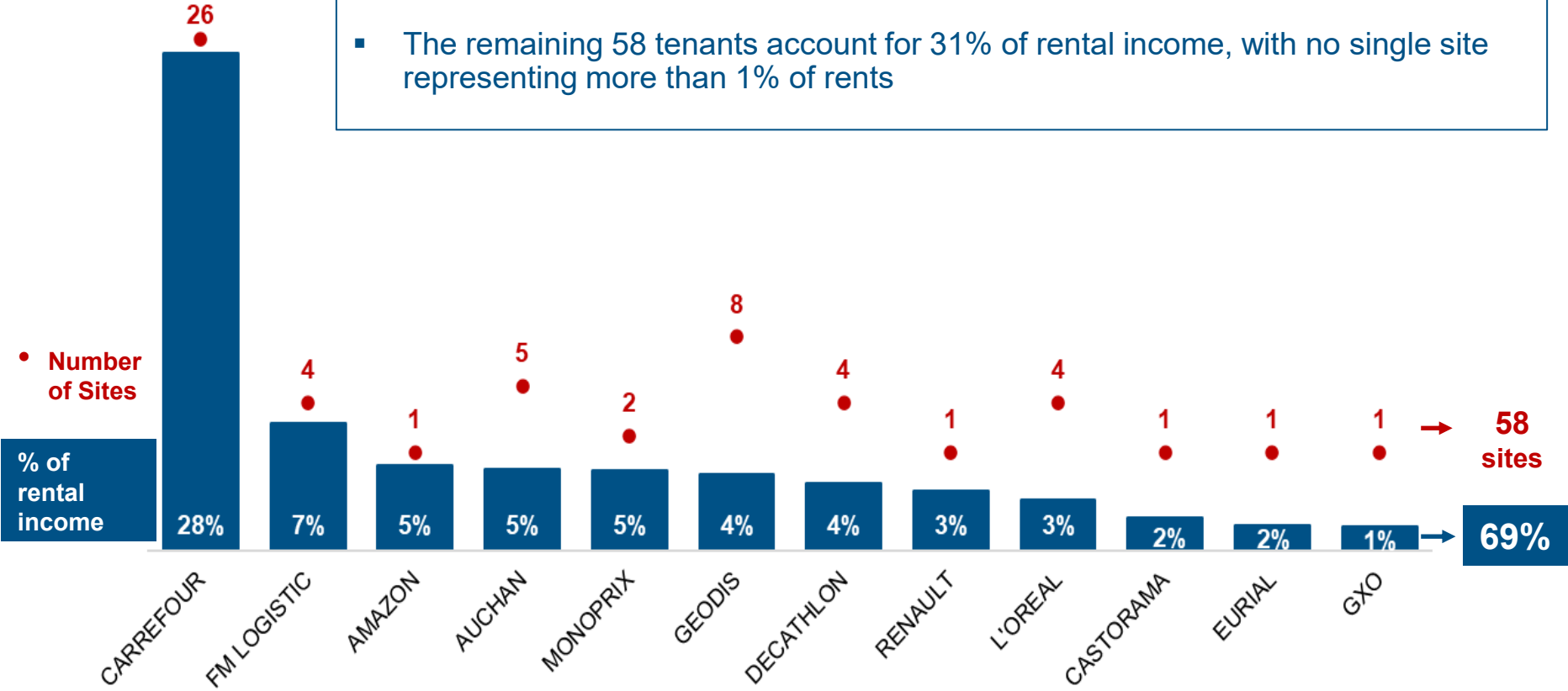
Distribution of customers by economic sector



NB: Distribution by % of rents

Breakdown of rental income by tenant

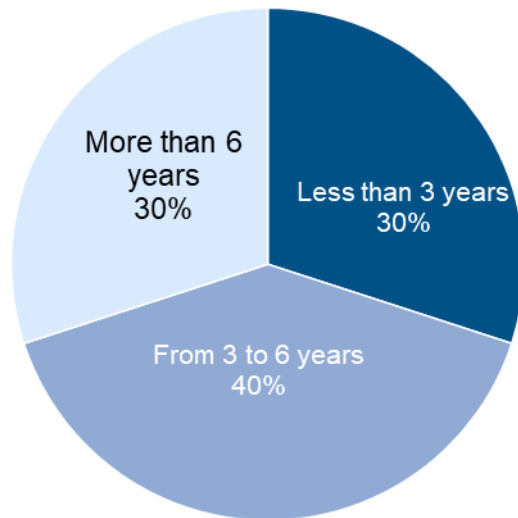
- The top 12 tenants account for 69% of rental income, spread across 58 sites
- The remaining 58 tenants account for 31% of rental income, with no single site representing more than 1% of rents



Secured rents

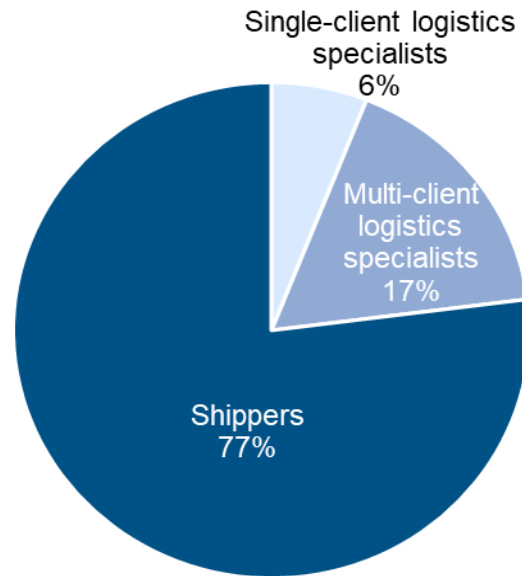
Breakdown of leases by fixed term

(in % of annual rental income)



**Average remaining
fixed length: 5.0 years**
(almost stable vs. fin 2024)

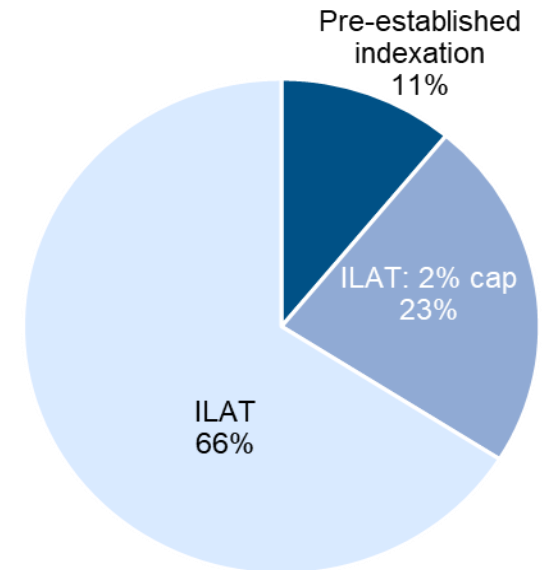
Types of clients



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.)

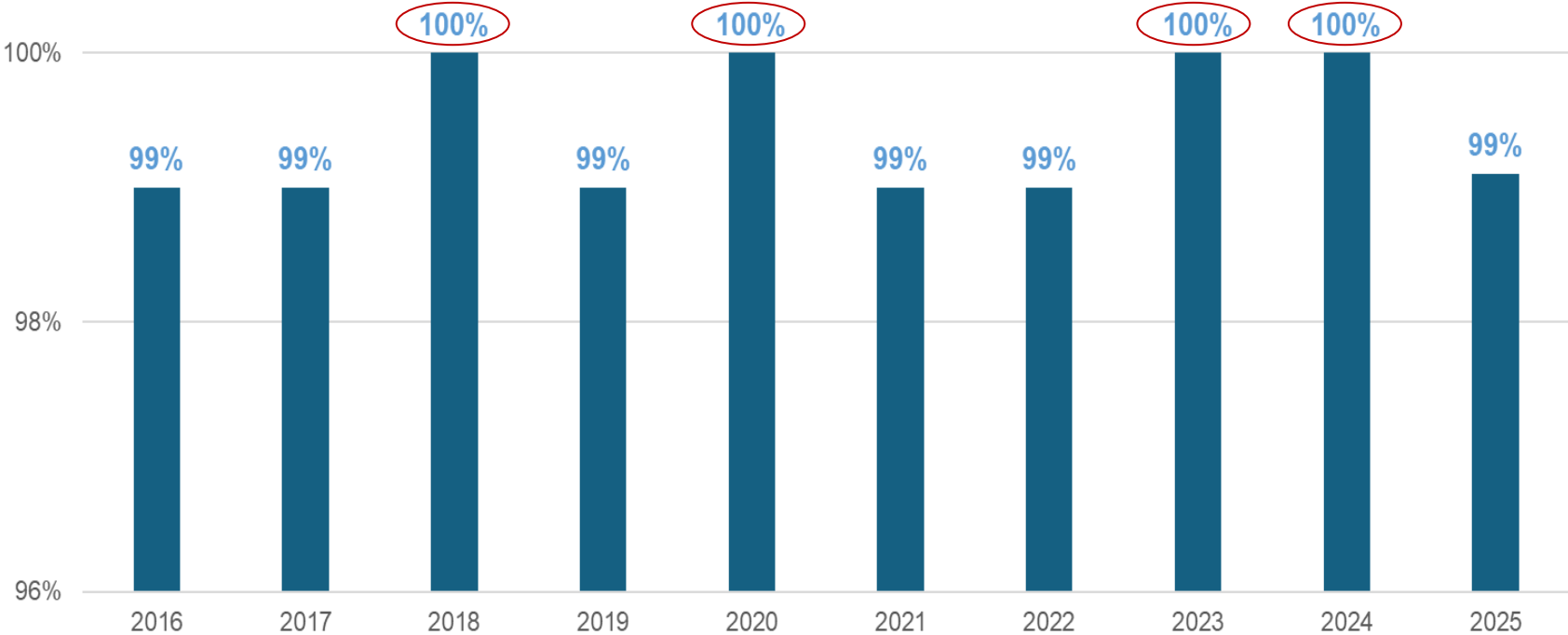
Rent indexation



Average Indexation 2025: +3.45%

Average indexation 2026: +0.6%

Maintaining an occupancy rate above 99%



For the past 10 years, ARGAN has maintained an outstanding occupancy ratio, above 99%



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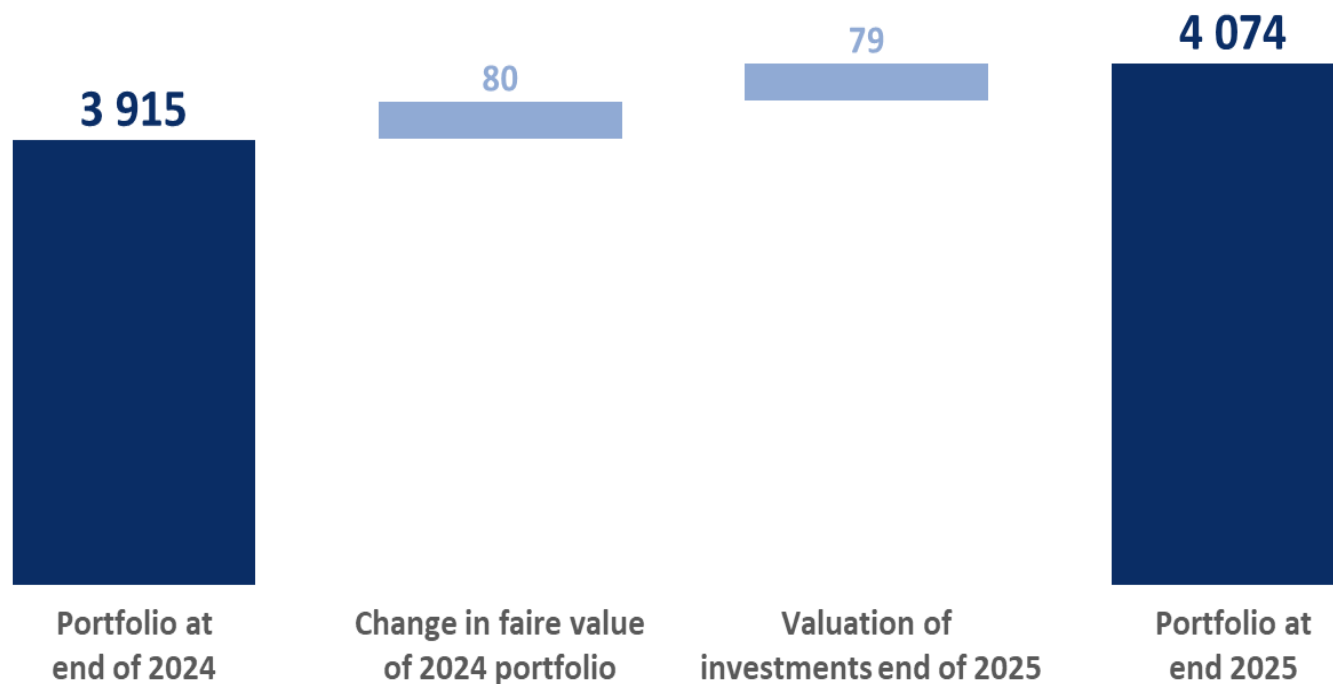
**A PREMIUM portfolio
of 3.8 million sq.m**

2025: Portfolio key figures

Valuation <i>Excl. duties:</i>	▪ €4.1 billion (at a capitalization rate of 5.25 %)
Built area:	▪ 3.8 million sq.m (vs. 3.7 million sq.m end of 2024)
Buildable land bank:	▪ 750,000 sq.m
Spot occupancy rate:	▪ > 99%
Average remaining fixed lease term:	▪ 5.0 years
Average age of the warehouses:	▪ 12.4 years
Number of warehouses:	▪ 105
Certified warehouses:	▪ 50% of the portfolio & 100% of new developments under the Aut0nom® label
Number of tenants:	▪ 70
Number of employees:	▪ 25,000 working in the Group's warehouses

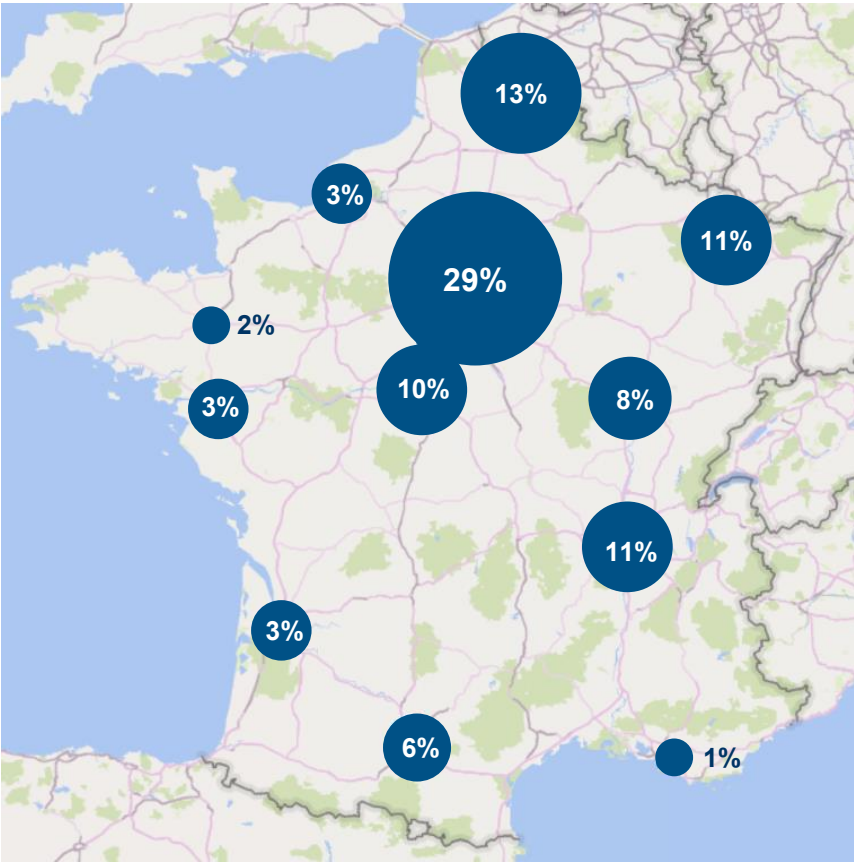
Portfolio valuation: €4.1 billion, up 4%

In million €

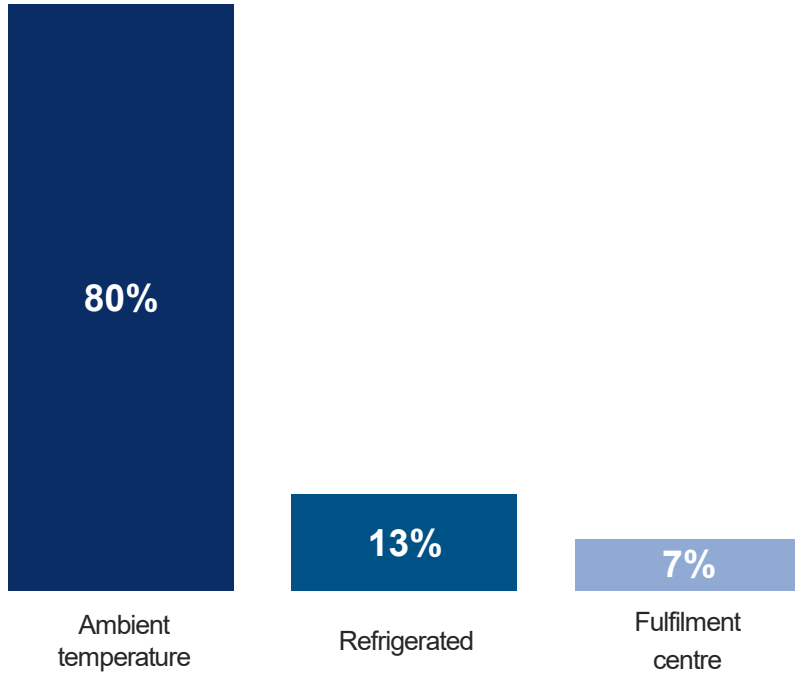


Distribution of logistics hubs

by region



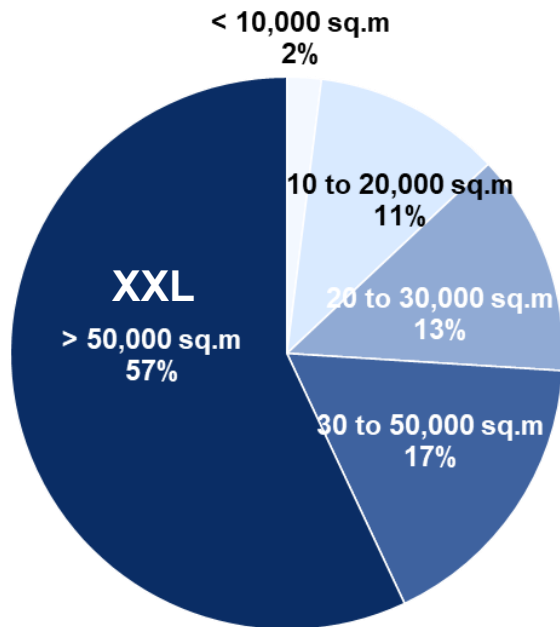
by types



NB: Breakdown by % of rents

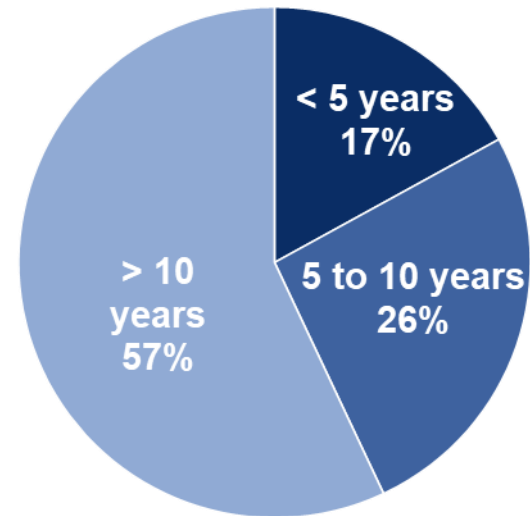
Distribution of logistics hubs

by surface area



Average size: 36,000 sq.m

by age



Average age: 12.4 years



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



The warehouse that generates its own energy



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



Debt



Debt under control with strengthened liquidity

1 Debt

- Debt maintained under control, with following targets end of 2026:
 - LTV excl. duties around 40%*
 - Net debt / EBITDA about 8.5x

2 Financing

- Going forward, to favor non-amortizing debt, whether bond or bank debt, in order to increase available cash flows to support growth and shareholder returns (dividends)

3 Liquidity

- RCF lines = > €400 million
- “bridge-to-bond” loan = €500 million

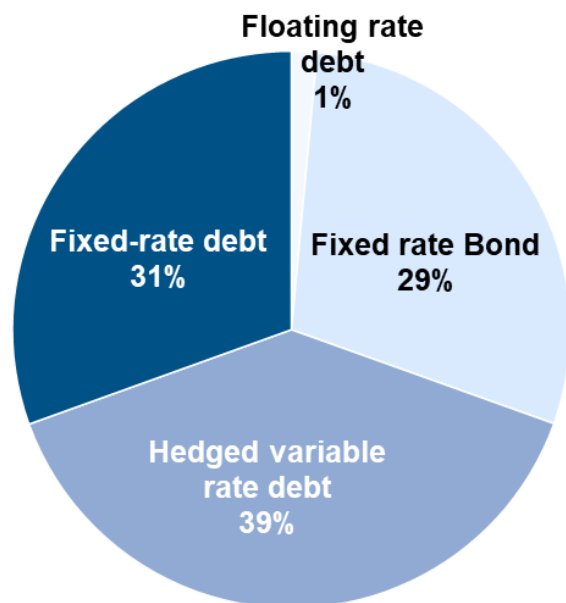
4 Rating

- S&P rating: “BBB-”, stable outlook

* At constant capitalization rate compared with end of 2025 of 5.25% excluding duties.

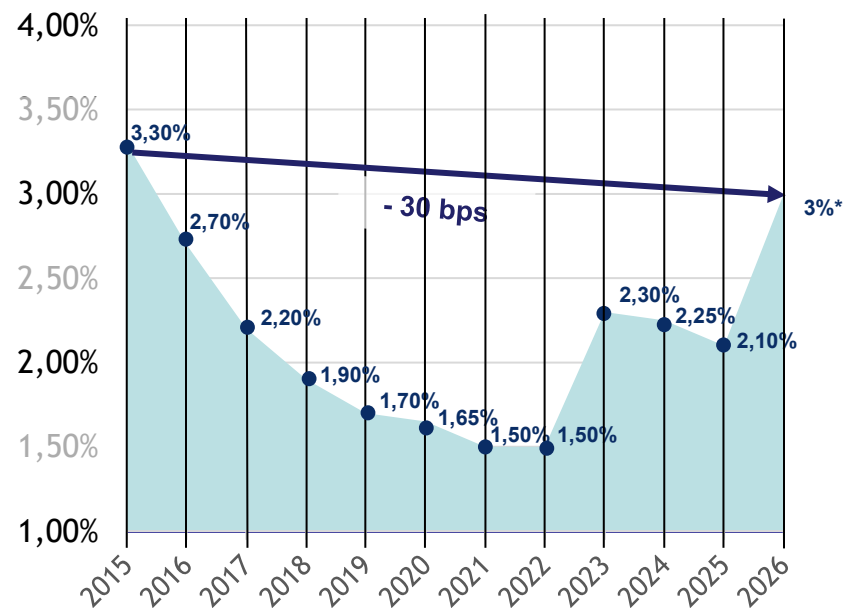
Cost of debt at 2.1% at end of 2025

DEBT STRUCTURE AS AT DECEMBER 31, 2025



Net debt = €1.7 billion

TRENDS IN THE COST OF DEBT



- **Average Cost of Debt at end of 2025 = 2.10%**
- **Maturity of debt = 4.0 years**
- **Net debt / EBITDA = 8.5x (vs. 9.2x end of 2024)**
- **EPRA LTV excl. duties: 41.1% (vs. 43.1 % end of 2024)**

* Spot rate at the end of 2026 assuming a bond issued at a coupon of 3.5%.

2026 refinancing: key elements

1

**Current
bond debt**

- Amount: €500 million
- Coupon: 1.01% / year
- Maturity: 11/17/2026

2

**Safeguards put
in place to seize the
best opportunity
starting in 2026**

- RCF lines increased from €300m to over €400m in 2025
- Signing of a €500m bridge-to-bond loan with a facility available until November 2027

3

**New issuance
assumptions**

- Targeted amount: €500m to €700m
- Target number of bond tranches: 2
- Planned issuance window: April to October 2026



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



The warehouse that generates its own energy



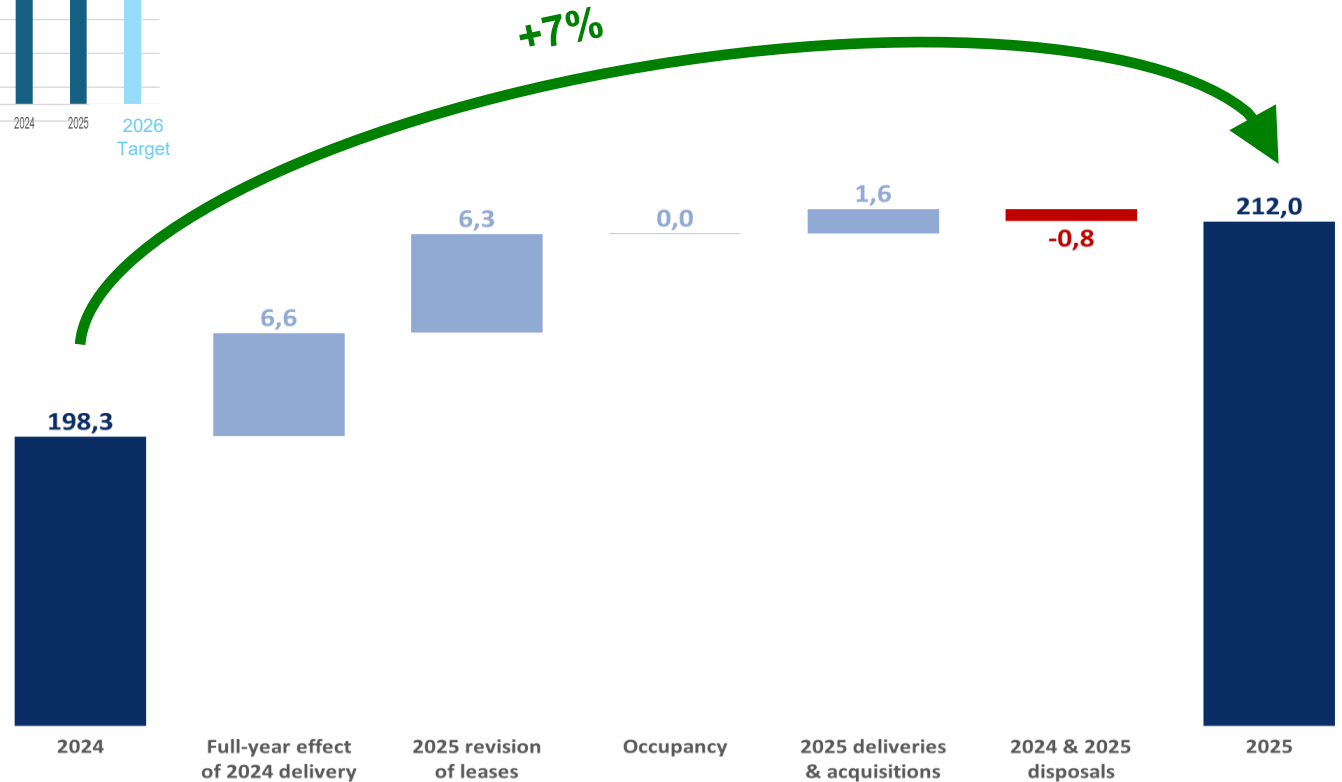
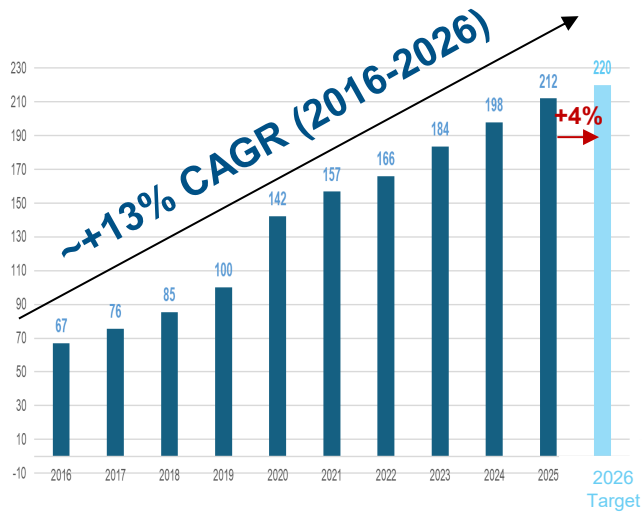
BSL – Bain de Bretagne (35) – 30,000 sq.m



2025
results



Continued growth in rental income (in € millions)



2025 recurring net income

In € millions	2024	2025	
Rental income	198.3	212.0	↗ +7%
Current expenses	-14.8	-13.5	
Income from cash	1.3	0.7	
Interest on loans	-43.9	-37.0	
Bridge loan costs	-	-1.5	
Borrowing costs (spread)	-3.3	-3.8	
Recurring Net Income	137.6	156.9	↗ +14%
<i>Recurring Net Income / Rental Income</i>	69%	74%	
Recurring net income – Group share	136.7	154.8	↗ +13%
Recurring net income – Group share per share (€)	€5.5	€6.0	↗ +8%
On the basis of the weighted average number of shares for the financial year	24,657,305	25,629,421	

Acceleration in group share recurring net income: up +13%

Recurring net income per share grows less rapidly (+8%), following April 2024 capital increase (2 M shares) and the one linked to scrip dividend in 2025 (0.3 M shares)

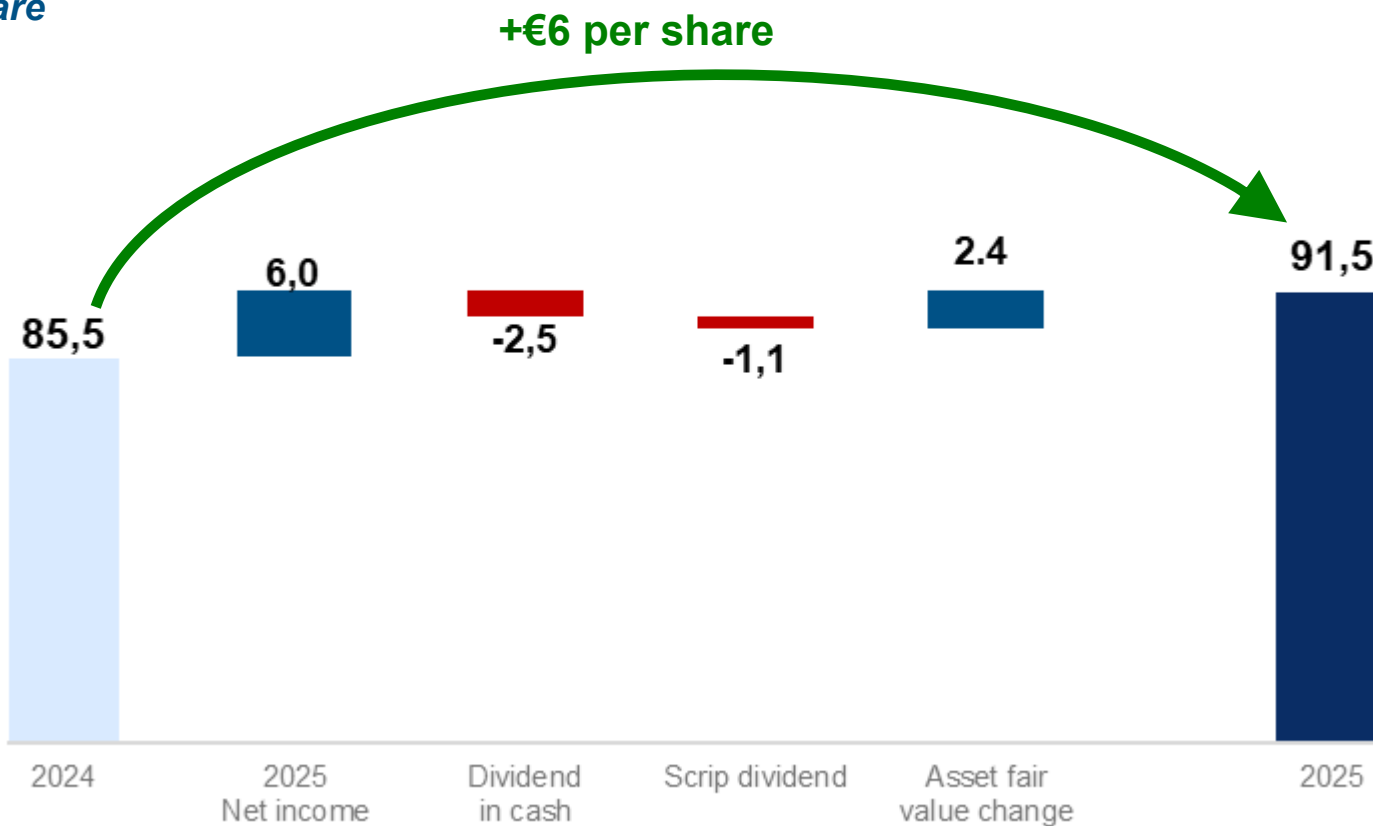
2025 Consolidated income statement (IFRS)

In € millions	2024	2025
Rental income	198.3	212.0
EBITDA	185.7	199.6
<i>EBITDA / Rental income (%)</i>	<i>94%</i>	<i>94%</i>
Change in fair value	118.0	91.3
Income from disposals	-1.6	-0.1
Other operational expenses	-	-
EBITDA, after value adjustments (FV)	302.2	290.9
Income from cash and equivalents	1.3	0.7
Interest on loans	-43.9	-37.0
Bridge loan costs	-	-1.5
Derivatives / borrowing costs / IFRS 16	-5.3	-5.7
Early repayment	-	-
Income before tax	254.4	247.4
Tax and other financial expenses	-4.9	0.6
Share of income from equity-accounted companies	0.1	-
Net income	249.6	248.0
Net income – Group share	245.7	245.2
Earnings per share (€)	9.96	9.57
On the basis of the weighted average number of shares for the financial year	24,657,305	25,629,421

Maintenance of a positive trend in the fair value of the asset portfolio

Trends in 2025 NAV EPRA NTA per share

In € / share



NAV EPRA NRV = €103.5 / share

NAV EPRA NTA = €91.5 / share

NAV EPRA NDV = €92.7 / share



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



The warehouse that generates its own energy

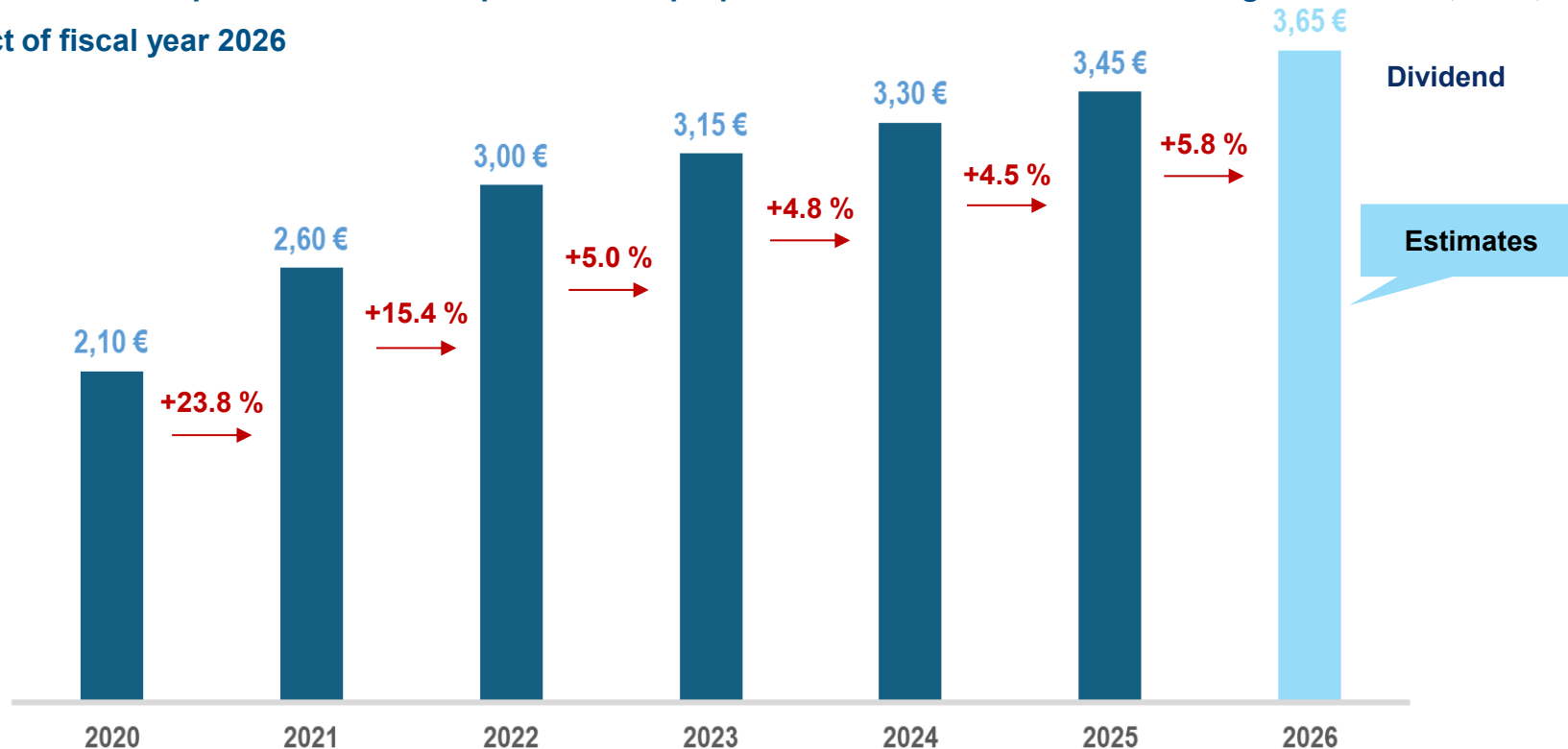


BSL – Bain de Bretagne (35) – 30,000 sq.m

Dividend and Stock market

Dividend growth of +5% for fiscal year 2025, followed by +6% for fiscal year 2026

- A dividend of €3.45 per share will be proposed at the Annual General Meeting on March 26, 2026, representing:
 - ✓ A steady increase in dividend per share (average annual growth rate over 2020–2025: +10%)
 - ✓ A yield of 5.4% based on the average share price in December 2025 (€64.0 per share)
 - ✓ A payout ratio of 58% (based on 2025 recurring net income attributable to the Group per share)
 - ✓ The dividend for fiscal year 2025 will be proposed to be paid exclusively in cash
- A dividend of €3.65 per share is then expected to be proposed at the Annual General Meeting on March 25, 2027, in respect of fiscal year 2026



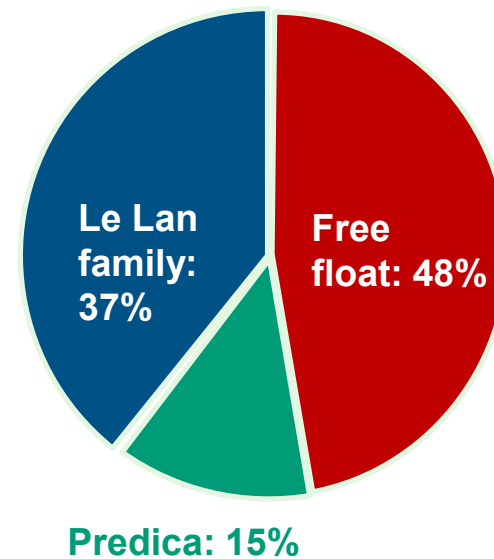
Dividends shown for year N are paid in the following year (year N+1)

Trends in the stock price

ARGAN stock price trends

- ARGAN's stock price was €66.0 per share at the end of 2025, i.e., an increase of +9% over a year
- This increase is:
 - ✓ Above that of the EPRA Europe: +2%
 - ✓ In-line with that of the SBF 120: +10%

Distribution of capital



Highlights

- ✓ **Solid performance of ARGAN in 2025** (Reference indices: SBF 120 & FTSE EPRA Europe)
- ✓ **Stable shareholding with long-term vision**
- ✓ **Free float: 48%**



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



The warehouse that generates its own energy



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



2025-2026
roadmap



2025-2026: Close to €220 M€ of investments



In total, nearly €220 million of investments over the 2025–26 period, including:

- Around €100 million of self-development projects
- Around €120 million with three acquisitions
- ➔ Average yield of combined investments: more than 6%

2025: €55m of investments for 70,000 sq.m

Site pictures

Main information

Location



- Bain de Bretagne (35) ①
- Development
- Area: 30,000 sq.m
- Fixed term: 6 years



- Ouarville (28) ②
- Extension (greenhouse)
- Area: 11,500 sq.m
- Fixed term: 21 years



- Vendin (62) ③
- Development
- Area: 8,900 sq.m
- Fixed term: 12 years

- Louailles (72) ④
- Development
- Area: 18,300 sq.m
- Fixed term: 12 years

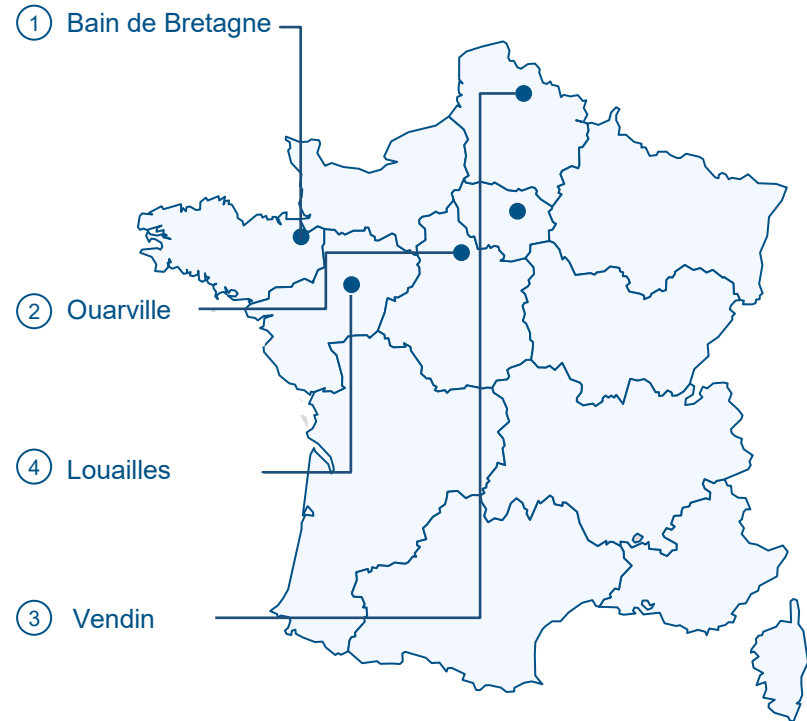


Photo credits of architects pictures: A26 Architectures

➤ The **average yield** of projects delivered in 2025 was **7.2%** (€4 million in rents / year).

2026: €165 million of investments for 140,000 sq.m (1/2)

Site pictures



Main information

- Vendenheim (67)
- Acquisition
- Area: 41,700 sq.m
- Fixed-term: 9 years



①

- Cléon (76)
- Acquisition
- Area: 34,200 sq.m
- Fixed-term: 10 years



②

- Barentin (76)
- Acquisition
- Area: 19,800 sq.m
- Fixed-term: 10 years



③

- Amblainville (60)
- Extension
- Area: 11,800 sq.m
- Fixed-term: 10 years



④

Location

① Vendenheim

② Cléon

③ Barentin

④ Amblainville

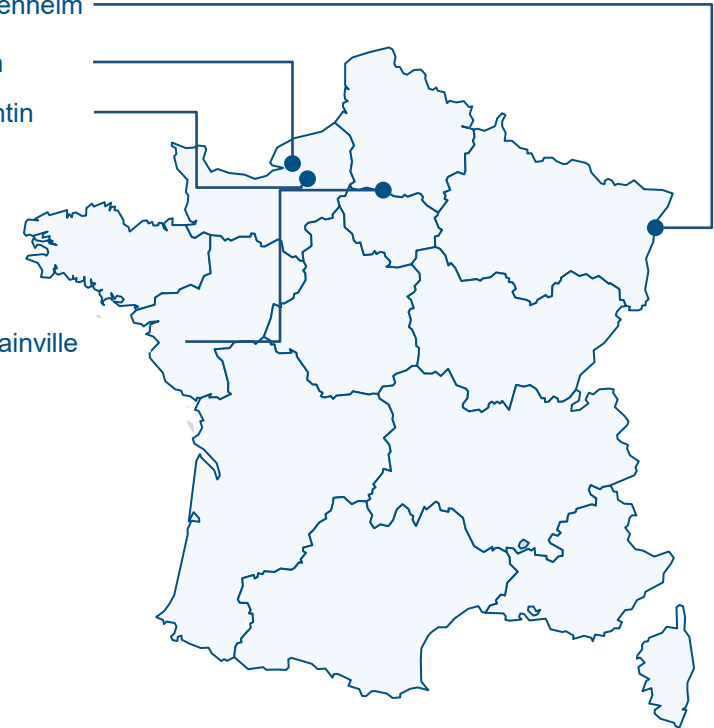


Photo credits of architects pictures: A26 Architectures

2026: €165 million of investments for 140,000 sq.m (2/2)

Site pictures



Main information

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



5

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



6

- Valenton (94)
- Extension (cold storage)
- Area: 1,300 sq.m
- Fixed-term: 12 years



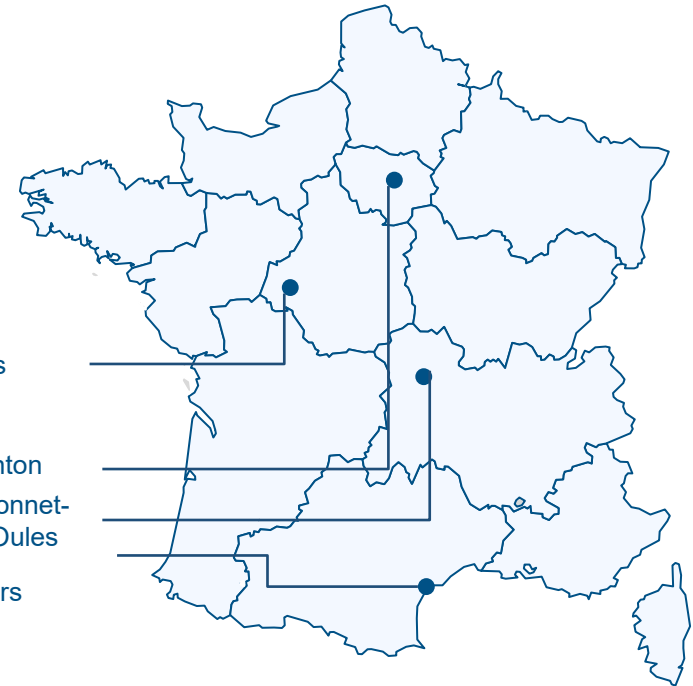
7

- St. Bonnet-Les-Oules (42)
- Extension (cold storage)
- Area: 15,000 sq.m
- Fixed-term : 9 years



8

Location



5 Tours

7 Valenton

8 St. Bonnet-Les-Oules

6 Béziers


Photo credits of architects pictures: A26 Architectures

2026 targets

Portfolio

- Investments to deliver: **€165** million

Results & Dividend

- Rental income: **€220** million  4%
- Gp. share recurring net income per share⁽¹⁾: **~€6**  Stable
- Dividend per share (announced) **€3.65**⁽²⁾  6%

Debt ratios

- EPRA LTV (Excl. duties): **~40%**⁽³⁾ Vs. 41.1 % end of Dec. '25
- Net debt / EBITDA: **8.5x** Vs. 8.5x end of Dec. '25

1. Subject to the terms of the bond refinancing (see page 23 of this presentation).

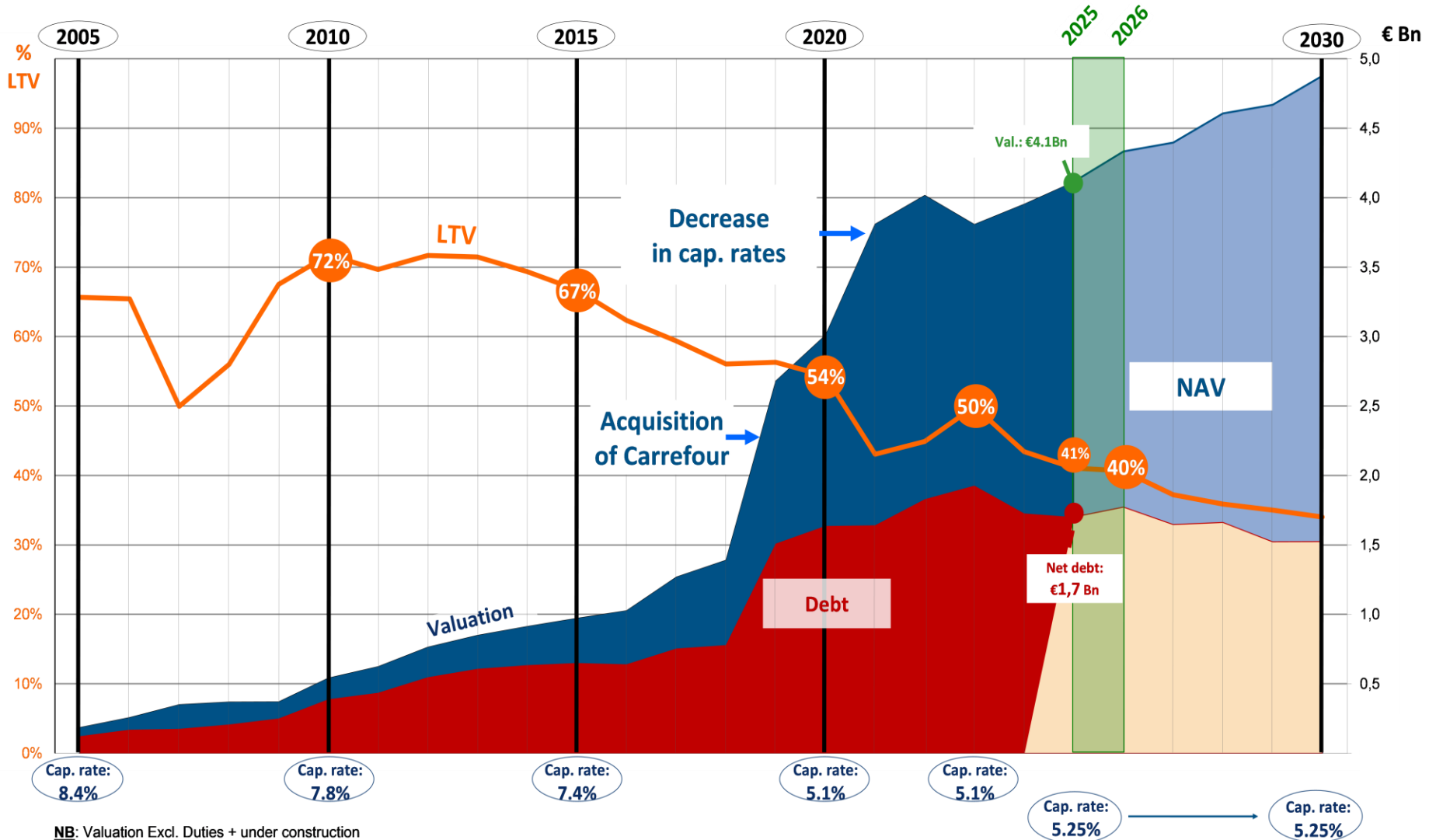
2. Subject to approval at the Annual General Meeting on March 25, 2027.

3. At a capitalization rate constant compared with year-end 2025, of 5.25%, excluding duties.

Business plan

25 years historical performance

Outlook





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



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

**ESG roadmap:
New progress made**

All our developments are made with AUTONOM[®]

The warehouse that generates its own energy

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



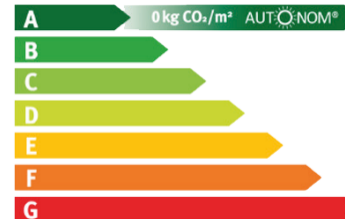
30,000 MWh produced in 2025



52,000 trees planted in Cestas



-90% emissions for an ambient air warehouse



Recent ESG achievements:

Key 2025 highlights linked to the Environment

Reduced carbon footprint

- By year-end 2025, ARGAN is expected to have already achieved more than 50% of its target to halve Scope 3 energy-related CO₂ emissions between 2022 and 2030
- New target to reduce construction-related CO₂ emissions intensity: -30% by 2030 versus 2022 (baseline year)
- Six projects completed or underway in 2025 under the plan to replace gas boilers in the existing portfolio with electric heat pumps
 - Allocated investments: Over €2.8 million
 - CO₂ emissions avoided for about 2,100 tons / year

Biodiversity

- Certification under the French government's 'Companies Committed to Nature' program through the biodiversity charter (reminder: 8 objectives for 2030 with milestones every two years)
- In addition, the implementation of a sustainable site development guide for ARGAN's tenant customers

Reforestation

- Reforestation project under the French government's Low-Carbon Label, led by Oklima (an EDF subsidiary), aimed at offsetting the residual emissions of ARGAN's **AUTONOM®** portfolio
- Project located in Cestas, in the immediate proximity to two ARGAN sites
- Planting launched in late 2025, covering 50,000 trees over a land area of 40 hectares
- Targeted benefit= approximately 8,000 tons of CO₂ (carbon credits) over an eight-year period
- Contribution to local employment through service providers recruited within a 100 km radius

Resilience study of ARGAN's asset portfolio

1 Context

- Acceleration of climate change and the need to assess potential impacts, in particular at the 2035, 2055 and 2085 horizons:
 - Heatwaves, thermal stress, clay shrinkage/swelling,
 - Flooding,
 - Hail...

2 Stakes for ARGAN

- Maintain asset values
- Ensure business continuity
- Integrate climate risk into the ESG strategy and be able to communicate it to the market

3 Choice of Carbone4

- A reference player for this type of analysis

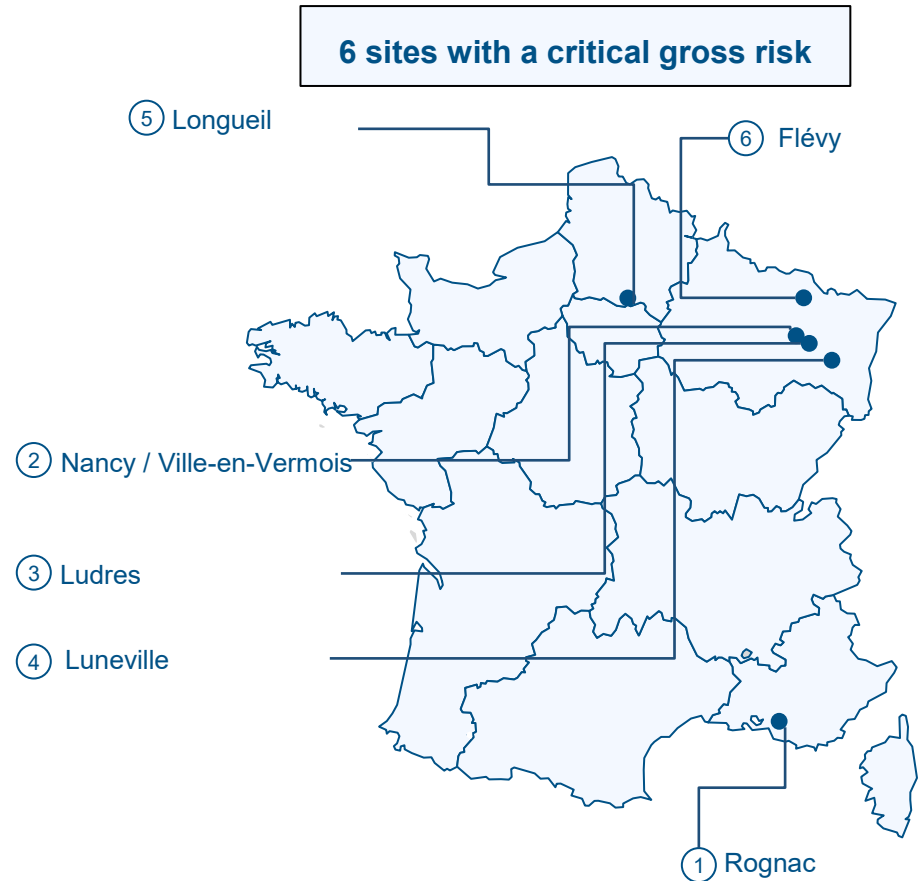
4 Target of Carbon4's assignment

- Identify major physical risks
- Quantify ARGAN's portfolio exposure and risk intensity, on an asset-by-asset basis
- Identify at-risk sites and, where necessary, develop adaptation plans

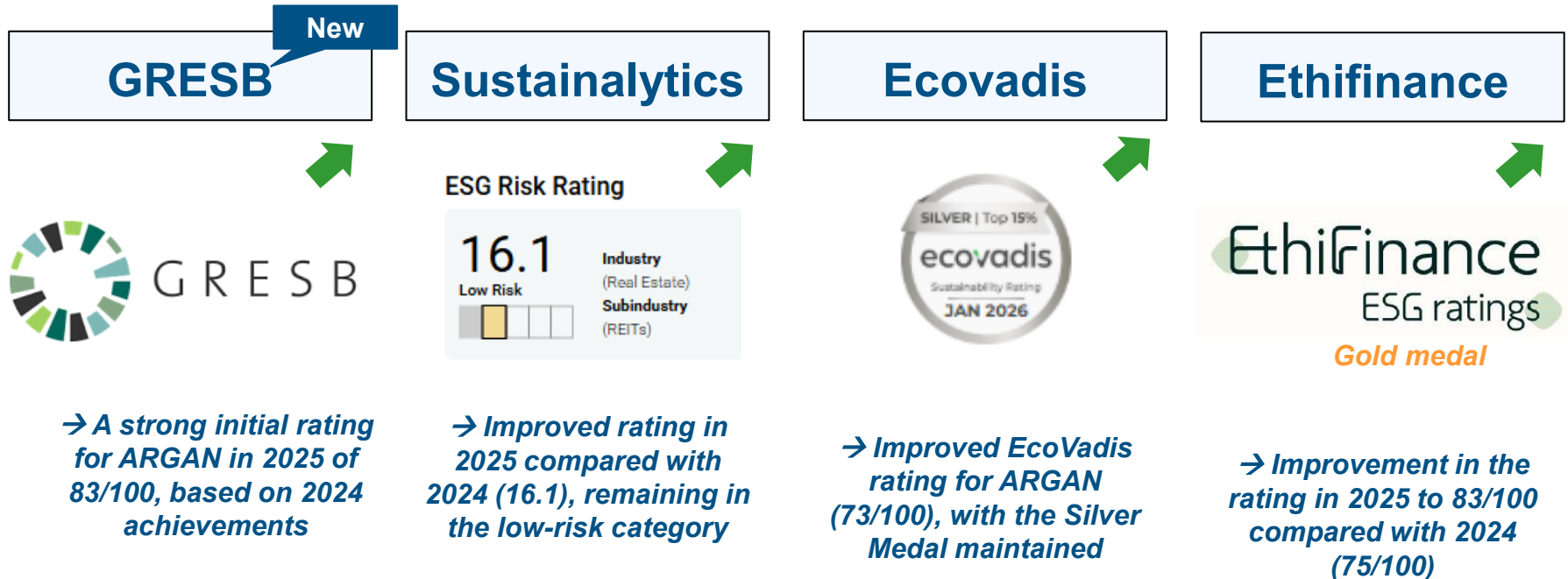
ARGAN portfolio resilience study: conclusions

On the 102 sites analyzed:

- Climate change-related impacts are very limited and are primarily linked to extreme events,
- Six warehouses have a critical gross risk rating by 2050 for the following hazards: clay shrinkage/swelling, flooding from surface runoff or groundwater rise, or river overflow.
- The gross risk was subsequently refined based on the specific characteristics of each site and the mitigation measures implemented.
- Five sites have a non-critical net risk level
- Only one site requires an additional risk assessment study and the implementation of an emergency plan.



Recent ESG achievements: strengthened presence and ratings among leading rating agencies



→ A strong initial rating for ARGAN in 2025 of 83/100, based on 2024 achievements

→ Improved rating in 2025 compared with 2024 (16.1), remaining in the low-risk category

→ Improved EcoVadis rating for ARGAN (73/100), with the Silver Medal maintained

→ Improvement in the rating in 2025 to 83/100 compared with 2024 (75/100)

- ARGAN continues its commitment to its roadmap aimed at strengthening its presence with leading ESG rating agencies.
- The 2025 ratings continue to demonstrate strong ESG performance across all pillars (Environment, Social/Societal issues and Governance).



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



The warehouse that generates its own energy



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

Financial calendar

2026 and 2027 schedule of press releases and meetings

2026 Financial calendar

- ➔ *March 26: General Assembly 2026*
- ➔ *April 1: Net sales of Q1 2026*
- ➔ *July 1: Net sales of Q2 2026*
- ➔ *July 23: 2026 Half-year results*
- ➔ *October 1: Net sales of Q3 2026*

2027 Financial calendar

- ➔ *January 4: Net sales of Q4 2026*
- ➔ *January 21: 2026 annual results*
- ➔ *March 25: General Assembly 2027*