French public limited company (Société Anonyme)
with an Executive Board and Supervisory Board
with share capital of €51.533.878

Registered office: 21, rue Beffroy
92200 Neuilly sur Seine
B 393 430 608 Nanterre Trade and Companies Register

HALF-YEAR FINANCIAL REPORT

Period from January 1 to June 30, 2026

This document is an unofficial English translation of the original French Half-Year Financial Report. In the event of any discrepancy, the French version shall prevail.

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ARGAN

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Half-Year Consolidated Financial Statements as at June 30, 2026

From January 1, to June 30, 2026

I – Consolidated balance sheet

ASSETS (in thousands of euros)	Notes	30.06.2026	31.12.2025
Non-current assets:			
Goodwill	8	55 648	55 648
Other intangible assets	9	26	31
Tangible fixed assets	10	10 956	11 093
Assets under construction	11.1	52 866	60 849
Investment properties	11.2	4 340 502	4 125 888
Investments in associates	17	0	0
Financial derivative instruments	12	6 153	5 543
Other non-current assets	13	2 298	2 283
Total non-current assets		**4 468 450**	**4 261 336**
Current assets:			
Trade receivables	14	69 896	60 419
Other current assets	15	27 778	13 864
Financial derivative instruments	12	270	401
Cash and cash equivalents	16	320 469	27 183
Total current assets		**418 412**	**101 866**
Assets held for sale	18		
TOTAL ASSETS		**4 886 862**	**4 363 202**

LIABILITIES (in thousands of euros)	Notes	30.06.2026	31.12.2025
Shareholders' equity:			
Capital	19.1	51 534	51 475
Premiums	19.1	293 990	330 139
Reserves		1 976 206	1 784 355
Treasury shares	19.3	-910	-868
Revaluation of financial instruments	12	-1 210	-2 125
Income		156 200	245 195
Total equity, share of owners of the parent company		**2 475 809**	**2 408 171**
Minority interests		41 016	41 337
Total consolidated shareholders' equity		**2 516 825**	**2 449 508**
Non-current liabilities:			
Long-term portion of financial liabilities	20	1 417 185	1 110 556
Financial derivative instruments	12	4 094	7 478
Security deposits	22	13 913	11 421
Provisions	23	0	0
Total non-current liabilities		**1 435 192**	**1 129 456**
Current liabilities:			
Short-term portion of financial liabilities	20	809 917	688 645
Financial derivative instruments	12		
Short-term tax liabilities	24		
Debts on fixed assets		21 655	7 045
Provisions	23	33	22
Other current liabilities	25	103 240	88 527
Total current liabilities		**934 845**	**784 238**
Liabilities linked to assets classified as held for sale	21		
TOTAL LIABILITIES		**4 886 862**	**4 363 202**

II - Consolidated income statement

Period from January 1, 2026 to June 30, 2026

In thousands of euros	Notes	30.06.2026	30.06.2025
Rental income		109 739	105 816
Rebilling of rental charges and taxes		32 579	29 813
Rental charges and taxes		-32 905	-30 437
Other property income (IFRS 16)		1 982	2 037
Other property expenses		-313	-260
Net income from buildings	26	**111 081**	**106 968**
Other income from operations			
Personnel expenses		-3 891	-3 833
External expenses		-3 331	-2 355
Taxes		-686	-600
Amortisation, depreciation and provisions		-149	-133
Other operating income and expenses		-41	-69
Current operating income		**102 984**	**99 977**
Other income and operating expenses	11.5.1		
Income from disposals	11.5.2	-70	25
Change in fair value of investment property	11	75 833	61 816
Operating income		**178 747**	**161 818**
Income from cash and cash equivalents	27	1 270	596
Cost of gross financial debt	27	-24 614	-21 761
Cost of net financial debt	27	**-23 344**	**-21 166**
Other financial income and expenses	28	3 540	-2 598
Tax expense or income	29		
Share of income from associates	17	-38	-27
Net income		**158 905**	**138 028**
Equity holders of the parent		156 200	135 889
Non-controlling interests		2 705	2 139
Earnings per share in euros	30	**6,07**	**5,32**
Diluted earnings per share in euros	30	**6,06**	**5,32**

III – Statement of recognised income and expenses

In thousands of euros	Notes	30.06.2026	30.06.2025
Earnings for the period		**158 905**	**138 028**
Effective portion of gains and losses on hedging instruments	12	325	-1 161
Total gains and losses recognised directly in equity		**325**	**-1 161**
Earnings for the period and gains and losses recognised directly in equity		**159 229**	**136 867**
- Of which Group share		156 525	134 728
- Of which non-controlling interests		2 705	2 139

IV – Consolidated cash-flow statement

In thousands of euros	Notes	30.06.2026	30.06.2025
Consolidated net income (including minority interests)		**158 905**	**138 028**
Net depreciation expense and provisions		149	133
Unrealised gains and losses related to changes in fair value of investment property	11	-75 833	-61 816
Unrealised gains and losses related to changes in fair value of derivative instruments	12	-3 540	2 598
Calculated expenses		17	933
Other income and operating expenses	11.5.1		
Income from disposals of assets, grants received	11.5.2	70	-24
Share of income related to associates	17	38	27
Cost of net financial debt	27	23 344	21 166
Tax expense (including deferred taxes)	29		
Cash from operations before cost of debt and tax (A)		**103 150**	**101 043**
Current taxes (B)			
Change in operating WCR (C)		-6 877	7 873
Net cash flow from operations (D) = (A + B + C)		**96 273**	**108 916**
Acquisition of tangible assets	10	-7	-70
Acquisition of fixed assets investment properties	11	-130 625	-24 872
Change in fixed asset liabilities (1)		14 491	-8 647
Disposals of fixed assets		16	27
Acquisitions of financial capital assets	13		
Decreases in financial capital assets			
Business combination impact	32		
Dividends received (equity-accounted companies)	17		
Other investing cash flow items	13		
Net investing cash flow (E)		**-116 126**	**-33 563**
Capital increase and reduction			
Purchase and resale of treasury shares	19.3	-66	982
Investment grant received			
Dividend paid (shareholders of the parent company and minority interests)	19.2	-91 863	-65 375
Receipts from borrowing	20.1	679 261	5 000
Repayment of borrowings and financial debts	20.1	-256 346	-50 559
Net cash flow from financial income and expenses	27	-17 876	-18 862
Other financing cash flow items (lessee advances)			
Net financing cash flow (F)		**313 110**	**-128 814**
Net cash flow (D + E + F)		**293 257**	**-53 461**
Opening cash position		26 904	85 471
Cash position on the balance sheet date	31	320 160	32 010

V – Statement of Changes in Consolidated Equity

(in thousands of euros)	Capital	Premiums and Reserves	Treasury shares	Gains and losses recognised in equity	Earnings	Shareholders' equity, Group share	Shareholders' equity, minority interests' share	Total shareholders' equity
Shareholders' equity as at 31 December 2024	**50 805**	**1 927 832**	**-1 538**	**3 272**	**245 696**	**2 226 068**	**38 528**	**2 264 596**
Dividend	646	17 811			-83 832	-65 375		-65 375
Allocation of retained earnings		166 753		-4 889	-161 864	0		0
Treasury shares			670			670		670
Free share allocation		2 004				2 004		2 004
Capital increases	24	-24				0		0
Income from disposal of treasury shares		118				118		118
Comprehensive income as at 31 December 2025				-508	245 195	244 687	2 809	247 496
Impact of changes in the scope of consolidation						0		0
Shareholders' equity as at 31 December 2025	**51 475**	**2 114 494**	**-868**	**-2 125**	**245 195**	**2 408 171**	**41 337**	**2 449 508**
Dividend		58			-88 896	-88 838	-3 025	-91 863
Allocation of retained earnings		155 709		590	-156 299			
Treasury shares			-43			-43		-43
Free share allocation		17				17		17
Capital increase	59	-59						
Income from disposal of treasury shares		-23				-23		-23
Comprehensive income as at 30 June 2026				325	156 200	156 525	2 705	159 230
Impact of changes in the scope of consolidation								
Shareholders' equity as at 30 June 2026	**51 534**	**2 270 195**	**-910**	**-1 210**	**156 200**	**2 475 809**	**41 016**	**2 516 825**

VI – Notes to the consolidated financial statements
Period from January 1, to June 30, 2026

1. General information

ARGAN is a company whose business is focused on the construction, acquisition, and leasing of logistics hubs and warehouses.

The company has been subject to the French REIT (SIIC) tax regime since July 1, 2007.

The Group acquired a 49.90% stake in SCCV Nantour on September 9, 2016.

On May 15, 2018, SCI Avilog was established. The Group holds 99.90% of the shares in this subsidiary.

On February 18, 2021, SCI CARGAN-LOG was created. The Group holds 60% of the shares in this subsidiary.

On September 16, 2021, SCI NEPTUNE was created. The Group holds 99.90% of the shares in this subsidiary.

ARGAN has been listed on NYSE Euronext Paris since July 1, 2007, and is part of Compartment A

2. Significant events

The secured investment program for 2026 totals €200 million; acquisitions account for approximately €130 million of these investments. The average total return on investments for 2026 exceeds 6 %, with over €140 million already delivered through six projects intended for:

- PUMA, delivered in February, in the Vendenheim logistics zone (67), covering an area of 42,000 sq.m. PUMA, which has a long-standing presence in the Grand Est region, occupies this new site near Strasbourg, leased under a fixed-term, nine-year firm lease;
- POMONA, for an extension, also handed over in February, creating 1,300 sq.m of new deep-freeze storage space in Valenton (94). This handover provided an opportunity to extend the lease for a fixed term of 12 years;
- CELIO, for a new 12,000 sq.m extension opened in April, bringing the total area of the Amblainville (60) site to 55,000 sq.m, whilst reducing the site's CO_2 emissions by a factor of four thanks to the entire site achieving AutOnom® certification. This new phase also marks the start of a fresh commitment through a fixed-term lease of 10 years;
- FERRERO in Normandy, the historic heart of the Italian giant's operations in France. The first site was handed over in Cléon (76) in June, covering a total area of 34,000 sq.m and the second in Barentin (76) came into operation on July 1, covering an area of 20,000 sq.m. These two handover events mark the start of a long-term lease of 10 fixed years for each of the two sites; and
- DANONE, for a new AutOnom® site in Sorigny (37), in the immediate vicinity of Tours, delivered at the end of May. This new site covers 8,200 sq.m, including 6,400 sq.m of positive-temperature cold storage at 2–6°C and an 800 sq.m office block, under a fixed-term lease of 9 years.

ARGAN's delivery programme for the rest of the year includes four further projects for:

- Jacky Perrenot, in Béziers (34), for the development of a 5,700 sq.m AutOnom® site, due for handover in October 2026. Located in the rapidly expanding Béziers Ouest ZAC, this project will mark the start of a fixed-term lease of 6 years;
- ID LOGISTICS, on behalf of Intermarché, in Saint-Bonnet-les-Oules (42), near Saint-Étienne, as part of the conversion of a storage area of nearly 15,000 sq.m to positive-temperature cold storage – currently at ambient temperature – within a warehouse covering more than 50,000 sq.m. On this occasion, the lease has been extended for a fixed term of 9 years, commencing on completion, scheduled for July 2026;
- Jung Logistique, in Tournan-en-Brie (77), for a 30,000 sq.m facility. This new AutOnom®-certified warehouse is situated in a long-established logistics hub in eastern Île-de-France, which is one of the cradles of ARGAN's development, and is notable for also having rail access;
- A new client, as part of an acquisition for a 13,000 sq.m warehouse in Sorigny, not far from the warehouse recently handed over to Danone.

Despite a climate characterised by economic sluggishness and numerous geopolitical uncertainties, ARGAN's commercial and financial performance confirms the strength of its business model, driven in particular by AutOnom®, the warehouse that generates its own energy for self-consumption. The recently signed projects are also accompanied by the arrival of major new clients within ARGAN's portfolio.

With regard to debt, in April Argan issued its inaugural green bond for €500 million, maturing in October 2029, with an annual coupon of 3.779%, which will enable the company to refinance the bond of the same amount maturing in November 2026.

3. Background to the preparation of the consolidated financial statements

The consolidated half-yearly financial statements, covering the period from January 1, to June 30, 2026, were approved by the Executive Board on July 20, 2026.

In accordance with European Regulation (EC) No 1606/2002 of July 19, 2002 on international accounting standards, the ARGAN Group's consolidated accounts are prepared in accordance with IFRS as adopted by the European Union. These standards are available on the European Commission's website (https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-ias-regulation.html).

The new standards, amendments and interpretations adopted by the European Union and mandatory from January 1, 2026 are:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRSs (2024–2026 Cycle)

These new standards and amendments do not apply to the Group.

The Group has not opted to adopt the standards, amendments to standards and interpretations adopted by the European Union that are eligible for early application from January 1, 2026.

The standards, amendments to standards and interpretations currently being adopted by the European Union have not been applied early.

4. General principles of measurement and preparation

The financial statements are presented in thousands of euros.

They are prepared on a historical cost basis, with the exception of investment property and derivative financial instruments, which are measured at fair value.

Application of IFRS 13 'Fair Value Measurement'

Since January 1, 2013, the ARGAN Group has applied IFRS 13, which defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The standard establishes a three-level fair value hierarchy for the inputs used in the valuations:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities that the entity can access at the measurement date,
- Level 2: Valuation model using inputs that are directly or indirectly observable in an active market,
- Level 3: Valuation model using non-observable inputs in an active market.

The hierarchical fair value level is therefore determined with reference to the levels of the inputs in the valuation technique. If a valuation technique is used with inputs at different levels, the asset or liability is included in one of the three levels on the basis of the lowest-level input that is significant to its valuation.

5. Use of estimates

The preparation of the consolidated financial statements, in accordance with the principles established by IFRS, requires Management to make certain estimates and assumptions that affect the amounts recognized in assets and liabilities, as well as the amounts recorded in income and expense accounts during the period. These estimates are based on the going concern assumption and are made according to the information available at the time they are prepared.

The main estimates made by management during the preparation of the financial statements relate in particular to:

- The assumptions used for the valuation of investment properties,
- Asset impairments and provisions,
- The current and non-current maturity schedule of certain drawn credit lines,
- The analysis of lease contracts and operating expenses, taxes, and insurance when their amounts are not definitively known at the reporting date.

Management regularly reviews its estimates and judgments to take into account past experience and to incorporate factors deemed relevant in light of economic conditions. However, since these assumptions are inherently uncertain, actual results may differ from the estimates.

6. Accounting principles, rules and methods

6.1. Consolidation methods

Companies controlled by the Group, i.e. those over which the Group has the power to direct financial and operational policies in order to obtain benefits, are consolidated using the full consolidation method.

The list of consolidated companies is set out in Note 7 “Scope of consolidation”.

6.2. Consolidation period

All companies included in the scope of consolidation prepare their financial statements or interim reports as at the same date as the consolidated financial statements, with the exception of SCCV Nantour and SCI AVILOG, which present financial statements corresponding to those for the financial year preceding the one in which the consolidated financial statements are prepared.

6.3. Intragroup transactions

Receivables, payables, income and expenses arising from transactions between the consolidated companies are eliminated.

6.4. Business combinations

Business combinations are accounted for in accordance with IFRS 3. Under this method, upon the first consolidation of an entity over which the Group acquires sole control, the assets acquired and liabilities, as well as contingent liabilities, are recognised at their fair value at the acquisition date.

Any difference between the purchase price and the acquirer’s share of the fair value of the assets and liabilities acquired is recognised under ‘Goodwill’.

6.5. Intangible assets

Acquired intangible assets are carried on the balance sheet at their acquisition cost less accumulated amortisation and impairment losses. They consist mainly of software licences with a low unit value.

6.6. Investment property (IAS 40)

Property held directly or under finance lease agreements for the purpose of earning rental income or capital appreciation, or both, is classified as 'Investment property' on the balance sheet.

The property portfolio consists exclusively of properties under construction and properties let under operating leases that meet the definition of investment property.

ARGAN has opted to measure its investment property at fair value as defined by IFRS 13 (see note 4). Consequently, these properties are subject to neither depreciation nor impairment.

Properties under construction or under development are recognised at fair value where this can be measured reliably. The company considers that fair value can be measured reliably once there are no longer any significant uncertainties regarding the cost of the construction works. In the majority of cases, the Group considers that it is able to reliably determine the cost of the property when the stage of completion of the construction work exceeds 50%. Where fair value cannot be reliably determined, the property is recognised at its last known value plus any costs capitalised during the period.

Fair value is determined on the basis of valuations carried out by an independent and recognised valuer. The valuations comply with the national professional standards set out in the COB/AMF report of February 2000 (Barthes de Ruyter) and the charter for property valuation drawn up under the auspices of the I.F.E.I. The valuations also comply with the European TEGOVA professional standards. The valuation of the portfolio was carried out in accordance with the Charter for Property Valuation Expertise. This valuation is carried out by the independent valuer on a half-yearly basis.

6.6.1. Methodology

To determine the fair value of the properties in the Group's portfolio based on the assumptions adopted, the Group favours the discounted cash flow method.

For cross-checking purposes, the income capitalisation method is also applied.

The values are stated net of duties and costs. The difference between fair values from one period to the next is recognised in the profit and loss account.

The change in fair value of each property recognised in the profit and loss account is determined as follows:

Market value n – (market value n-1 + amount of capitalised works and expenditure for financial year n).

Capitalised expenditure comprises the purchase price, transfer duties and acquisition costs of the properties.

The gain or loss on the disposal of an investment property is the difference between:

- the net proceeds received from the sale, less related costs and rental guarantees granted,
- and the most recent fair value recorded in the closing balance sheet for the previous financial year.

6.6.2. Fair Value

The fair value measurement must take into account the asset's highest and best use. The ARGAN Group has not identified any highest and best use for an asset that differs from its current use. Consequently, the implementation of IFRS 13 has not led to any changes in the assumptions used for the valuation of the property portfolio.

The fair value measurement of investment property involves the use of various valuation methods employing either unobservable or observable parameters, subject to certain adjustments. Consequently, the Group's property portfolio is deemed, as a whole, to fall within Level 3 of the fair value hierarchy set out in IFRS 13, notwithstanding the inclusion of certain Level 2 observable data, as detailed below.

Key parameters	Level
Warehouses and Offices	
- yield	3
- discount rate and terminal rate of return in the DCF model	3
- market rental value	3
- rent accrued	2

6.7. Finance leases on investment properties

Leases of property, plant and equipment under which virtually all the risks and rewards incidental to ownership rest with the Group are classified as finance leases. The fair value of the properties subject to a finance lease is recognised as an asset. The principal amount owed to the lessor is recognised under current and non-current liabilities.

At the balance sheet date, the properties concerned are accounted for using the fair value method (see § 6.6).

Each payment under lease agreements is allocated between finance costs and the amortisation of the outstanding debt.

6.8. Operating leases for investment properties

Leases are recognised on the balance sheet from the inception of the lease at the present value of future payments.

In accordance with IFRS 16, where a property or item of equipment is held under a lease, the lessee must recognise an asset for the right-of-use and a lease liability, at amortised cost.

Assets recognised in respect of right-of-use assets are included in the line items where the corresponding underlying assets would be presented if they were owned by the lessee. The lessee amortises the right-of-use asset on a straight-line basis over the term of the lease, except for rights relating to investment property, which are measured at fair value.

The Group has adopted the simplified retrospective method by applying the simplifying measures provided for in the standard and has chosen to exclude initial direct costs when determining the right-of-use asset.

As at June 30, 2026, ARGAN's lease agreements relate solely to leases of land under long-term lease arrangements (airports, ports, etc.). These are therefore measured at fair value, and the difference between fair values from one period to the next is recognised in profit or loss.

The Group excludes the following contracts (as there were no contracts meeting these criteria at the balance sheet date):

- Implicit leases or those with a term of less than one year; and
- Contracts relating to assets with a value of less than 5,000 euros.

The discount rate used is based on the Group's average debt ratio as at January 1, 2019, adjusted to take account of the average term of all the contracts concerned, i.e. 40 years at the date of initial recognition. The discount rate used to measure the lease liability is 2.241% for all contracts in force at January 1, 2019. For contracts entered into in 2023, the rate is 3%. No contracts have been entered into beyond 2023.

The Group has not identified any future cash outflows not taken into account in the measurement of lease liabilities (variable rents, extension options, residual value guarantees, etc.).

6.9. Tangible fixed assets

Tangible fixed assets, excluding investment properties, are carried at cost less accumulated depreciation and impairment losses.

Depreciation is recognised as an expense on a straight-line basis over the estimated useful life of the tangible fixed assets. Components with useful lives shorter than that of the asset to which they relate are depreciated over their own useful lives.

The estimated useful lives are as follows:

- Buildings: 10 to 60 years,
- Other tangible fixed assets: 3 to 10 years.

6.10. Investment properties under construction

Land acquired for a construction project, as well as buildings under construction, forming part of a property complex intended for letting, are recognised as investment property under construction in accordance with the valuation methods described in § 6.6 'Investment property (IAS 40)'.

6.11. Impairment of goodwill and fixed assets

6.11.1. Impairment of goodwill

A single cash-generating unit is recognised within the group.

The single cash-generating unit to which the goodwill has been allocated is tested for impairment annually, or more frequently if there is an indication that the unit may have suffered an impairment loss.

The carrying amount of goodwill is compared with its recoverable amount, which is the higher of its value in use and its fair value (less costs to sell). In order to determine their recoverable amount, fixed assets to which it is not possible to directly attribute independent cash flows are grouped within the Cash-Generating Unit (CGU).

The value in use of the CGU is determined using the discounted cash flow (DCF) method over a five-year period.

The recoverable amount of the CGU thus determined is then compared with the carrying amount of the assets tested (including goodwill) in the consolidated balance sheet. An impairment loss is recognised, where applicable, if this carrying amount exceeds the CGU's recoverable amount; it is allocated first to goodwill and subsequently to the other assets within the unit on a pro rata basis according to the carrying amount of each asset included in the unit. The impairment loss is first applied to reduce the carrying amount of any goodwill allocated to the unit.

This impairment loss is recognised in operating profit. An impairment loss recognised for goodwill is not reversed in a subsequent period. An impairment test is carried out annually.

As at December 31, 2025, the impairment test had been carried out, in particular, on the basis of the following assumptions:

Main hypotheses	31/12/2025	31/12/2024
Discount rate (WACC)	6,48%	5,58%
Perpetual growth rate	2%	2%

On this basis, the latest annual goodwill impairment test had not identified any impairment as at December 31, 2025. Sensitivity analyses had also been carried out to assess the impact of changes in the discount rate and the perpetual growth rate:

- A 50-basis-point decrease in the terminal growth rate, all other things being equal, would not result in an impairment of goodwill.
- A 50-basis-point increase in the discount rate (WACC), all other things being equal, would not result in an impairment of goodwill.

The discount rate at which goodwill impairment would have been required (the 'break-even' rate) stood at 7.01% as at December 31, 2025.

As at June 30, 2026, interest rates had experienced significant volatility over recent months, attributable to the international geopolitical context, characterised in particular by tensions in the Middle East. Given the cyclical nature of this trend and the fact that cash flows remain in line with the forecasts used in the last impairment test, the company had identified no evidence of impairment as at June 30, 2026 that would justify carrying out a goodwill impairment test on that date.

6.11.2. Impairment of fixed assets

Intangible assets with an indefinite useful life are subject to an impairment test at each annual or half-yearly balance sheet date and whenever there is any indication that a loss in value may have occurred. Other intangible assets and tangible fixed assets are also subject to such a test whenever there is an indication of impairment.

An impairment loss is the difference between the net book value and the recoverable amount of the asset, the latter being its value in use or its fair value less costs to sell, if the latter is higher than the value in use.

Investment properties are not subject to any impairment as they are measured at fair value.

6.12. Trade and other receivables

Trade receivables are initially recognised at fair value and, where the impact is material, are subsequently measured at amortised cost using the effective interest rate method, net of provisions for impairment. The impairment model requires the recognition of expected credit losses (ECLs) on receivables arising from leases and trade receivables. This approach aims to recognise expected losses as early as possible, whereas the pre-IFRS 9 provisioning model was contingent upon the recognition of an objective event indicating an actual loss. The amount of the impairment loss represents the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced via an impairment account and the amount of the loss is recognised in the profit and loss account. When a receivable is uncollectible, it is derecognised with a corresponding reversal of the impairment loss on receivables. Recoveries of receivables previously derecognised are credited to the profit and loss account.

6.13. Financial assets

Financial assets comprise loans and receivables, derivative assets, assets at fair value through profit or loss, and cash and cash equivalents.

6.13.1. Loans and receivables

These are financial assets with fixed or determinable payments that are not quoted on an active market. Recognised at fair value on issue and subsequently at amortised cost using the effective interest method, they are written down, in the event of impairment, with a corresponding entry in the profit and loss account under the heading 'other financial income and expenses'.

The 'Loans and receivables' item under non-current assets comprises deposits and guarantees paid with a maturity of more than twelve months.

Other financial assets maturing in less than twelve months and which do not qualify as 'financial assets at fair value through profit or loss' are presented on the balance sheet as current assets under the heading 'other current assets'.

6.13.2. Financial Instruments

IFRS 13 requires the credit risk of counterparties (i.e. the risk that a counterparty will fail to meet one of its obligations) to be taken into account when measuring the fair value of financial assets and liabilities.

IFRS 13 retains the disclosure requirements regarding the three-level fair value hierarchy set out in IFRS 7, which requires an entity to distinguish between the fair values of financial assets and financial liabilities based on the observability of the input data used to determine fair value.

As at December 31, 2013, the Group's first-time adoption of IFRS 13 had not called into question the fair value hierarchy of financial instruments, which had previously been classified as Level 2 under IFRS 7 (a valuation model based on observable market data), insofar as the credit risk adjustment is considered to be an observable input.

Loans initially issued at variable rates expose the Group to interest rate cash flow risk. Loans initially issued at fixed rates expose the Group to the risk of changes in the fair value of an instrument linked to movements in interest rates.

The Group uses derivatives to hedge its variable-rate debt against interest rate risk (hedging of future cash flows) and applies hedge accounting where the documentation and effectiveness criteria are met:

- Derivatives that do not meet the eligibility criteria for hedge accounting are recognised on the balance sheet at their fair value, with changes in fair value recognised in the profit and loss account.
- A hedge is deemed effective if changes in the cash flows of the hedged item are offset by changes in the hedging instrument to an extent of between 80 and 125 per cent. In this case, the effective portion of the change in fair value of the hedging instrument is recognised against equity, whilst the change in fair value of the hedged portion of the hedged item is not recognised on the balance sheet. The change in value of the ineffective portion is recognised immediately in the profit or loss for the period. Accumulated gains or losses recognised in equity are reclassified to profit or loss under the same heading as the hedged item during the same periods in which the hedged cash flow affects profit or loss.

The fair value of derivative instruments is measured using generally accepted models (the discounted future cash flow method) and is based on market data. Counterparty credit risk did not have a significant impact on the fair value measurement of the Group's financial instruments as at June 30, 2026.

Derivatives are classified on the balance sheet according to their maturity date.

6.13.3. Financial assets at fair value through income

Financial assets measured at fair value through profit or loss are financial assets held for trading, i.e. acquired from the outset with the intention of being resold in the short term, or assets deliberately classified in this category because they are managed on the basis of a net asset value representative of fair value, with an original maturity of more than three months.

Financial assets at fair value through profit or loss are presented in the cash flow statement under the heading 'Change in working capital'.

The fair value recognised as an asset corresponds to the valuation provided by the banks, and changes in fair value are recognised in the profit and loss account.

6.13.4. Cash and cash equivalents

This item comprises cash on hand, short-term investments and other liquid and readily convertible instruments for which the risk of impairment is negligible and which have a maturity of three months or less at the time of acquisition. Investments with a maturity of more than three months, as well as blocked or pledged bank accounts, are excluded from cash. Cash and cash equivalents are recognised at fair value, and changes in value are recognised in profit or loss.

6.13.5. Assets and liabilities held for sale

A non-current asset, or a group of assets and liabilities, is held for sale when its carrying amount will be recovered principally through a sale rather than through continued use. For this to be the case, the asset must be available for immediate sale in its current condition and its sale must be highly probable within 12 months. High probability is assessed on the basis of the existence of a sale agreement or a firm commitment. The assets and liabilities concerned are reclassified under the headings 'Assets held for sale' and 'Liabilities related to assets held for sale' without the possibility of offsetting.

The fair value of properties subject to a sale agreement corresponds to the sale price stated in the agreement.

6.14. Shareholders' Equity

6.14.1. Treasury shares

In accordance with IAS 32, treasury shares and directly related transaction costs are recorded as a deduction from consolidated equity. Upon their disposal, the consideration received is recognised in equity.

6.14.2. Investment grants

All investment grants received relate to investment property. Upon receipt, they are deducted from the value of the subsidised asset.

6.14.3. Free share allocation scheme

On March 28, 2022, the Executive Board introduced a bonus share scheme conditional upon the achievement of certain performance criteria relating to the results for the financial years 2022, 2023 and 2024. The grant of bonus shares is contingent upon an improvement in the Company's performance, measured on December 31, 2024 – the end date of this three-year plan – based on two criteria:

- The developer margin generated on developments and acquisitions, plus the profit from disposals, less the loss of income due to property vacancies, over the three financial years.
- The sum of the increase in Recurring Profit generated during each of the three financial years.

For the three financial years 2022, 2023 and 2024 taken as a whole, the maximum number of bonus shares that may be awarded is 55,000 shares for all employees.

The bonus shares will be allocated at the end of the plan, in January 2025, based on the performance of the three-year plan. During the first two years, 2022 and 2023, an interim payment of 25 per cent of the maximum allocable amount will be granted and converted into shares by dividing it by the average share price for the fourth quarter of the relevant year. Should the number of shares to be allocated at the end of the three-year period be less than the instalments distributed, the beneficiaries will retain the instalments already received. This free share allocation plan provides for a vesting period and a holding period, each lasting one year.

At its meeting on January 16, 2023, the Executive Board allocated the first instalment of 25 per cent, converted into 12,681 shares in the company, to all the company's employees. These bonus shares were definitively vested in the beneficiaries referred to above on January 15, 2024.

At its meeting on January 15, 2024, the Executive Board allocated the second instalment of 25 per cent, converted into 11,879 shares in the company, to all the company's employees. These bonus shares were definitively vested in the beneficiaries referred to above on January 13, 2025.

At its meeting on January 13, 2025, the Executive Board allocated the remaining balance, converted into 29,250 shares in the company, to all the company's employees. These bonus shares were definitively vested in the beneficiaries referred to above on January 19, 2026.

On December 10, 2024, the Executive Board renewed a bonus share scheme contingent upon the achievement of certain performance criteria on an annual basis, in accordance with a new structure combining a common framework with an additional, bespoke component tailored to each business division. The award of bonus shares is conditional upon value creation, measured on December 31 of each year. The allocation available to each employee is converted into a total number of shares based on the average share price over the whole of Q4. The maximum number of shares that may be allocated is limited to 25,000 shares, representing approximately 0.1 per cent of the total number of shares. This free share allocation plan includes a vesting period and a holding period, each lasting one year.

At its meeting on February 9, 2026, the Executive Board allocated 16,452 shares in the company to all of the company's employees. These bonus shares may only be definitively vested in the beneficiaries referred to above at the end of a one-year period from the date of the said Executive Board meeting.

A new bonus share allocation plan was approved on December 9, 2025 for the 2026 financial year.

In accordance with IFRS 2 "Share-based Payment", the fair value of these bonus shares represents an expense that will be recognised on a straight-line basis from the date of grant over the one-year period required for the grant to become definitive. The fair value of the bonus share was determined based on the share price at the grant date, less known future dividends. These additional expenses are classified as staff costs.

6.15. Financial liabilities

Interest-bearing borrowings are initially recognised at fair value less attributable transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest rate method.

The long-term portion of borrowings with a maturity of more than twelve months from the balance sheet date is classified as non-current liabilities, and the short-term portion is classified as current liabilities. Where maturities are not definitively fixed at the balance sheet date, the company makes an estimate.

Borrowing costs are recognised as a reduction in the loan amount in order to reflect the actual cash inflow associated with taking out the loan.

6.16. Security deposits from lessees

Security deposits have not been discounted as the impact of doing so would be immaterial.

6.17. Provisions

In accordance with IAS 37, a provision is recognised when, at the balance sheet date, the Group has a liability arising from a past event which is likely to result in an outflow of resources embodying economic benefits, and the amount of the liability can be reliably estimated. The amount of the provision is discounted at the risk-free rate where the time value of money is significant and to the extent that a reliable schedule of payments can be determined. The increase in provisions recorded to reflect the effects of the passage of time is recognised as a finance cost. Provisions with a maturity of more than one year or an indefinite maturity are classified as non-current liabilities.

Contingent assets and liabilities are not recognised.

6.18. Suppliers

Trade payables are measured at fair value on initial recognition and subsequently at amortised cost. Where these liabilities have short maturities, the amounts derived from applying this method are very close to the nominal value of the payables; in such cases, the nominal value is used.

6.19. Taxes

6.19.1. Current tax

Certain income of Argan SA, a company that has opted for the SIIC regime, remains subject to corporation tax at the standard rate.

The activities of ARGAN's subsidiaries – SCI Neptune, SCI Cargan-Log and SCI Avilog – are eligible for the tax regime applicable to listed property investment companies (SIICs).

6.19.2. Deferred tax

Deferred tax is recognised using the variable carry-forward method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. It is calculated in accordance with the regulations and tax rates that had been enacted or announced at the balance sheet date, taking into account the company's tax status at the date of the financial statements. Deferred tax is calculated at the rate of 25% applicable to financial years commencing on or after 2022. The amounts thus determined are not discounted in accordance with the provisions of IAS 12.

6.19.3. SIIC regime

The Company has been subject to the tax regime for listed property investment companies (SIIC) since July 1, 2007.

The SIIC regime allows for an exemption from corporation tax on rental income and capital gains realised on the disposal of properties or certain shareholdings in property companies.

In return for this tax exemption, SIICs are required to distribute to their shareholders at least 95 per cent of their exempt profits arising from rental activities and 70 per cent of their exempt profits arising from capital gains on the disposal of properties or shareholdings in property companies. Dividends received from subsidiaries subject to corporation tax that form part of the scope of the option must, for their part, be distributed in full.

The decision to opt for SIIC status, subject to compliance with the conditions laid down by law and relating in particular to the company's corporate purpose, the composition of its assets, the amount of its share capital and its listing on a regulated French market, resulted in the payment of corporation tax at a rate of 16.5 per cent, calculated on the difference between the market value of its property assets on the date the SIIC regime was opted for and their tax value. This tax, also known as an 'exit tax', was paid in four equal instalments. This rate has increased to 19% with effect from January 1, 2019.

6.20. Post-employment benefits granted to employees

The defined-benefit post-employment benefits granted to the Group's employees consist of end-of-career payments made on the date of retirement.

It should be noted that the pensions of the Group's employees are paid by national pension schemes operating on a pay-as-you-go basis. As the Group considers that it has no obligation beyond that of paying contributions to these schemes, these contributions are recognised as an expense in the periods in which they are due.

6.21. Rental income

Rental income is recognised on the invoice date, and income relating to a rental period extending beyond the balance sheet date is recognised as deferred income.

In order to accurately reflect the economic benefits derived from the property, benefits granted to tenants (rent-free periods, rent brackets, etc.) – the consideration for which is reflected in the rent level assessed over the tenant's entire commitment period – are spread over the probable term of the lease as estimated by the company, without taking indexation into account, where the impact is material.

The impact resulting from this straight-line allocation of revenue is incorporated into the value of investment properties.

6.22. Property operating income and expenses

Rental expenses and taxes comprise all rental expenses and taxes, whether payable by the tenant or the landlord, in respect of let or vacant premises.

Rental charges and taxes are re-invoiced to the tenant either on a pass-through basis or as a flat-rate charge.

Argan acts as the principal in respect of rental income and expenses.

6.23. Other property operating income and expenses

Other income from property comprises income that cannot be classified as rent or re-invoiced rental charges (fees and miscellaneous services, etc.).

Other expenses relating to property comprise litigation costs, doubtful debts and costs of works that do not constitute rental expenses.

As they are included in the fair value of investment properties, the initial direct costs incurred in negotiating and drafting operating leases are recognised as expenses upon the signing of the relevant leases and are therefore not recognised as expenses over the lease term.

In the specific case of a lease signed at the end of the year, where rental income only begins to accrue from the following year, these costs are treated as prepaid expenses.

With effect from January 1, 2019, the date of first application of IFRS 16, re-invoiced rent payments for land held under a building lease are no longer offset against those rent payments. Instead, the rent payments are reclassified as finance costs and depreciation charges.

6.24. Earnings per share

Net earnings per share (before dilution) are calculated by dividing the Group's share of net profit for the financial year by the weighted average number of shares in issue during the financial year.

Diluted net profit per share takes into account outstanding shares and financial instruments conferring deferred access to the Group's share capital that have a dilutive effect. The dilutive effect is calculated using the 'share repurchase' method, whereby the notional number of shares that would be issued in return for consideration at the market price (average share price) is deducted from the number of shares resulting from the exercise of rights.

Treasury shares are deducted from the weighted average number of shares in issue, which serves as the basis for calculating earnings per share (before and after dilution).

6.25. Presentation of the financial statements

Assets and liabilities maturing within 12 months are classified on the balance sheet as current assets and current liabilities. If their maturity exceeds this period, they are classified as non-current assets or non-current liabilities.

Expenses in the profit and loss account are presented by nature.

In the cash flow statement, net cash flow from operating activities is calculated using the indirect method, whereby this net cash flow is derived from net profit adjusted for non-cash transactions, items relating to net cash flows from investing and financing activities, and the change in working capital.

Investments made through finance leases are excluded from investing activities in the cash flow statement. The portion of lease payments corresponding to the payment of finance costs is presented under cash flows from financing activities. The portion of lease payments corresponding to principal repayment is presented under financing activities.

6.26. Operating sectors

The company has not identified any separate operating segments as its business is centred on property investment, in particular the operation of investment properties that generate rental income, and the Group has no other products or services that could be classified as another component of the entity.

The property portfolio consists solely of logistics centres located in France.

In accordance with IFRS 8.34, Argan states that Carrefour is the Group's main customer, accounting for 27.2 per cent of rental income.

6.27. Risk management

6.27.1. Real Estate market risk

Changes in the general economic climate are likely to influence demand for new warehouse space, as well as affecting occupancy rates and tenants' ability to pay their rent. A renewed acceleration in inflation, a persistent economic downturn, a return to rising interest rates, or escalating geopolitical tensions could put certain tenants under financial strain, thereby having a long-term impact on occupancy rates and tenants' ability to pay their rent.

Changes in the economic situation affect fluctuations in the ILAT index (the index of rents for the tertiary sector), to which the Company's rents are indexed. For the record, the Company has implemented a rent indexation 'tunnel' or 'pre-indexation' system in 33 per cent of its leases, which limits the effects of indexation based on the ILAT.

Furthermore, the Company is exposed to fluctuations in the property market, which could have an adverse impact on the Company's investment and arbitrage policy, as well as on its operations, financial position, results and prospects.

6.27.2. Counterparty risk

The Company's client portfolio consists largely of leading companies, whose financial position helps to limit credit risk from the outset.

Prior to the signing of leases, the situation – particularly the financial situation – of potential tenants is assessed, and their business performance and financial solvency are monitored throughout the term of the lease.

Leases are subject to the following guarantees: a security deposit or bank guarantee equivalent to three months' minimum rent, which may, where appropriate, be increased depending on the tenant's risk profile.

An economic slowdown could adversely affect our tenants' business and increase the Company's exposure to counterparty risk.

6.27.3. Liquidity risks

The Company's policy regarding liquidity risks is to ensure that the amount of rent received is, at all times, greater than the Company's requirements to cover its operating expenses, interest charges and repayment obligations in respect of all financial debt it may incur in the course of implementing its investment programme.

With regard to rental income, the leases entered into for relatively long fixed terms, the quality of the tenants and the fact that there are currently no vacancies provide good visibility over rental receipts and projected cash flow levels.

With regard to debt, asset-backed financing subject to a requirement to maintain a specific LTV ratio on the Company's property portfolio (primarily a requirement to maintain a net LTV ratio, excluding stamp duty, of less than 70%), account for 40 per cent of total financing secured, to which is added the bond issue, which is also subject to a requirement to maintain a net LTV ratio, excluding stamp duty, of less than 65 per cent, and which in turn accounts for 47 per cent of total financing secured. The Company's net LTV (excluding stamp duty) stands at 42.1% and its secured LTV at 26.4% as at June 30, 2026, well below the levels specified in its covenants. For information purposes, a 0.5% increase in the capitalisation rate of the company's assets (5.25% excluding rights, according to expert estimates as at June 30, 2026) would result in an 8.7% decrease in the value of the company's assets, resulting in an increase in the net LTV (excluding rights) from 42.1% to 46.1% and in the secured LTV from 26.4% to 28.9%.

Given the company's available cash and confirmed credit facilities, the company does not anticipate any difficulties in meeting its loan repayment deadlines within one year. In April, the company issued a new bond worth €500 million, maturing in October 2029, which will enable it to refinance the bond of the same amount maturing in November 2026. Furthermore, the company believes it is in a position to finance its development operations through access to medium- to long-term financing from financial institutions.

6.27.4. Credit risk

The company's policy is to prioritise fixed-rate debt. For its variable-rate debt, the company limits the sensitivity of its finance costs to changes in interest rates by implementing hedging instruments (fixed-for-variable rate swaps, CAPs and tunnels). In this context, interest rate risk is managed by the company and its residual exposure to variable rates is low. As detailed in note 12, the proportion of its unhedged variable-rate debt stands at approximately -1 per cent.

6.27.5. Equity risk

As the Company holds a certain number of its own shares as treasury shares, it is sensitive to fluctuations in the market price of its own shares, which affect the amount of its equity. This risk is not significant, given the small number of treasury shares held (see note 19.3).

6.27.6. Asset valuation risk

The Company has opted to account for investment properties using the fair value method. This fair value corresponds to the market value determined by an expert, as the Company engages an independent valuer to assess its assets. The Company's profit and loss account may therefore be affected by a negative change in the fair value of its properties, linked to a fall in market values. Furthermore, a decline in market values may have an impact on the Company's obligations to meet certain ratios or covenants with certain financial institutions under loan agreements.

With 1.5 million sq.m let in the first half of 2026, the logistics property market remains 13 per cent down year-on-year and 26 per cent below the five-year average. The rise in the vacancy rate in France to 6.8% has led to a stabilisation of prime rents, although regional differences mean that support measures are being stepped up in areas with the highest supply, whilst there remains growth potential in tight markets such as Normandy, Lyon and Toulouse, for example. Logistics investment volumes accounted for 44 per cent of total commercial property investment in the first half of the year, compared with 29 per cent in 2025. In terms of yields, the first half of 2026 saw these rates remain stable, given a macroeconomic and financial environment that remains highly uncertain.

6.27.7. Risk associated with the SIIC regime

These risks relate to the constraints arising from the tax regime applicable to listed property investment companies, to any potential change in the terms of this status, or to the loss of this status. The Company benefits from the SIIC tax regime and, as such, is exempt from corporation tax. Entitlement to this tax regime is subject, in particular, to compliance with the obligation to redistribute a significant proportion of profits and to conditions relating to the Company's shareholding structure. It could be called into question or result in financial consequences for the Company in the event of non-compliance with these conditions. Furthermore, the obligation to hold for five years the assets acquired that enabled contributions or disposals by industrial or commercial companies to be carried out under the regime of Article 210 E of the General Tax Code could represent a constraint; however, the Company notes that its two assets that benefited from this regime were acquired more than five years ago. Finally, the loss of the tax regime applicable to SIICs and the corresponding tax savings, or any substantial changes to the provisions applicable to SIICs, could affect the Company's business, results and financial position.

6.28. Effects of climate-related changes

ARGAN underwent a major overhaul of its ESG strategy in 2023. This was published in October 2023 and, for the first time, incorporated a carbon footprint assessment and an emissions reduction pathway for all three scopes. Updates to the carbon footprint for the financial years 2023, 2024 and 2025 were subsequently disclosed in the 2024, 2025 and 2026 ESG reports, published in June 2024, April 2025 and April 2026 respectively.

This strategy continues to be gradually refined. With regard to Scope 3, which is directly linked to ARGAN's rental portfolio, an initial decarbonisation target was published for emissions linked to the energy consumption of its buildings: a 50 per cent reduction by 2030. In 2024, ARGAN began a consultation process with the companies constructing its warehouses under Property Development Agreements, with a view not only to setting a target for reducing emissions linked to the construction and end-of-life of its buildings, but also to addressing the impacts of climate change. This consultation led to the setting of a target to reduce emissions per square metre associated with construction by 30% by 2030 compared with the baseline year (2022).

ARGAN has also published its biodiversity strategy, incorporating its 2025–2030 targets based on eight indicators. Over the last three financial years, the only significant claims reported have been related to hail (damage to roofs and waterproofing systems), which were fully covered by the 'All Risks Except' policy. At this stage, no building has suffered damage directly linked to climate change. It should be noted that ARGAN's property assets are all located in mainland France and none are situated in mountainous areas or near the coast. It should also be noted that ARGAN complies with the stricter requirements set out in various town planning regulations, as well as those arising from environmental studies.

Finally, in 2025, ARGAN carried out a study on climate change risks to ensure the resilience of its property portfolio by 2050. The study, carried out by Carbone4, concluded in particular: "The impacts of climate change on the warehouses within ARGAN's area of responsibility are very limited. The most significant potential impacts relate to extreme events that could damage the structure of the buildings and the external environment."

Consequently, as at June 30, 2026, taking climate change effects into account had no significant impact on the judgements and key estimates required to prepare the ARGAN Group's financial statements.

7. Scope of consolidation

Form	Companies	Company registration N° (SIREN)	% interest and control at 30/06/2026	% interest and control at 31/12/2025
SA	ARGAN	393 430 608	100%	100%
SCI	NEPTUNE	903 397 784	99,90%	99,90%
SCCV	NANTOUR	822 451 340	49,90%	49,90%
SCI	AVILOG	841 242 274	99,90%	99,90%
SCI	CARGAN-LOG	894 352 780	60,00%	60,00%

Companies in which the Group holds more than a 50 per cent stake are consolidated using the full consolidation method. SCCV Nantour is accounted for using the equity method.

Nantour and Avilog were inactive during the financial year.

8. Goodwill

(in thousands of euros)	Total
Gross values	
Balance at 31.12.2025	55 648
Additional amounts recognised as a result of business combinations that occurred during the year	
Reclassified as held for sale	
Balance at 30.06.2026	**55 648**
Accumulated impairment losses	
Balance at 31.12.2025	
Impairment	
Balance at 30.06.2026	
Net value	
Net value as at 31 December 2025	**55 648**
Net value as at 30 June 2026	**55 648**

9. Intangible assets

(in thousands of euros)	Gross value as at 31.12.2025	Increase	Decrease	Change in scope	Other changes	Gross value as at 30.06.2026
Other intangible assets (software)	96					96
Amortisation Other intangible assets	-65	-5				-70
Net value	**31**	**-5**	**0**	**0**	**0**	**26**

10. Tangible fixed assets

(in thousands of euros)	Gross value as at 31.12.2025	Increase	Decrease	Other changes	Gross value as at 30.06.2026
Land	8 651				8 651
Buildings	3 001				3 001
Depreciation of buildings	-1 028	-69			-1 097
Office fixtures and fittings and equipment	1 274	7	0		1 281
Depreciation of office fixtures and fittings and equipment	-804	-75	0		-879
Net value	**11 093**	**-137**	**0**	**0**	**10 956**

11. Investment property

11.1. Assets under construction

(in thousands of euros)	Gross value as at 31.12.2025	Increase	Decrease[1]	Other variations[2]	Line item to line item transfer [3]	Change in fair value	Gross value as at 30.06.2026
Value of constructions in progress	60 849	131 252	-45	720	-139 613	-297	52 866

(1) *Refers to development projects abandoned during the financial year.*
(2) *Refers to the amortisation of rent-free periods.*
(3) *Corresponds to assets under construction from the previous year that were brought into use during the financial year and transfers between accounts.*

Properties under construction or under development are recognised at fair value where this can be reliably measured. Where fair value cannot be reliably determined, the property is recognised at its last known value, plus any costs capitalised during the period. At each balance sheet date, an impairment test is carried out to ensure that the carrying amount does not exceed the property's recoverable amount.

As at June 30, 2026, the balance of assets under construction consists mainly of land and buildings scheduled for handover in the second half of 2026.

11.2. Investment properties

The "investment properties" item on the assets side of the balance sheet comprises investment properties and IFRS 16 right-of-use assets relating to investment properties.

(In thousands of euros)	Net value as at 31.12.2025	Increase	Decrease	Other changes[1]	Line item to line item transfer[2]	Fair value	Reclassication IFRS 5	Net value at 30.06.2026
Rights of use IFRS 16	73 458	-510				-1 236		71 712
Owned investment properties	3 855 403	-563		-618	182 831	76 430		4 113 483
Investment properties under finance lease	197 027			562	-43 218	936		155 307
Total investment properties	**4 125 888**	**-1 073**	**0**	**-56**	**139 613**	**76 130**	**0**	**4 340 502**

(1) *For investment properties held under ownership and finance leases, the amount shown corresponds to the amortisation of rent allowances.*
(2) *Corresponds to projects from the previous year (N-1) brought into use during the financial year and to the reclassification to fair value as at January 1, 2026 of properties subject to an early option exercise, amounting to €43,218 K.*

The average rate of return derived from the valuation of the company's assets by an independent valuer remains stable at 5.25%, excluding rights, as at December 31, 2025 and June 30, 2026 (i.e. 4.95% including rights).

The sensitivity of the market value of the assets to changes in this average capitalisation rate, excluding duties, is as follows:

- A 0.5% increase in the rate results in an 8.7% decrease in the market value of the assets

- A 0.5% decrease in the rate results in a 10.5% increase in the market value of the assets

11.3. Fair value hierarchy

Asset classification	Fair value at 30.06.2026			Fair value at 31.12.2025		
	level 1	level 2	level 3	level 1	level 2	level 3
Warehouse buildings	0	0	4 268 790	0	0	4 052 430
Office buildings	0	0	0	0	0	0
Total	**0**	**0**	**4 268 790**	**0**	**0**	**4 052 430**

11.4. Summary of investment properties and assets under construction

	Amount as at 30.06.2026	Amount as at 31.12.2025
Opening balance (including assets under construction)	**4 186 737**	**4 027 405**
Fair value change of investment properties recognized in operating profit or loss	77 366	86 650
Fair value change of assets under construction recognized in operating profit or loss	-297	7 170
Acquisitions of investment properties		
Capital expenditures and construction on investment properties	-563	832
Capital expenditures and construction on assets under construction	131 252	62 818
Amortization of rent-free periods	664	1 289
Properties held for sale		
Disposals of properties	-45	-141
Disposals of assets under construction		
New IFRS 16 right-of-use asset contracts		
Annual indexation of IFRS 16 right-of-use assets	-510	3 188
Other changes in IFRS 16 right-of-use assets		
Fair value change of IFRS 16 right-of-use assets	-1 236	-2 474
Closing balance	**4 393 368**	**4 186 737**
Of which: assets under construction	**52 866**	**60 849**
Of which: investment properties	**4 340 502**	**4 125 888**

The various assumptions used by the independent valuer to determine fair values are as follows:

Values by geographic area Highest/Average /Lowest	Number of assets	Total value excl. taxes (in thousands of euros)	Rent € / sq. meter / year +high / Average / +low	Rental value € / sq. meter / year +high / Average / +low	Discount rate on firm flows +high / Average / +low	Discount rate on unsecured flows +high / Average / +low	Rate of return on sale +high / Average / +low	Tax rates included (including land value if land reserve) +high / Average / +low
Ile de France / Oise	41	1 586 720	€200 / €66 / €32	€153 / €66 / €38	7.70% / 5.46% / 4.75%	8.20% / 5.84% / 5.00%	6.69% / 5.38% /4.75%	6.87% / 4.93% / 3.58%
Rhône Alpes / Bourgogne / Auvergne	15	714 580	€119 / €54 / €32	€104 / €56 / €40	6.55% / 5.65% / 5.00%	6.60% / 5.91% /5.25%	6.20% / 5.42% / 5.15%	5.99% / 4.91% / 2.74%
Hauts de France	7	278 020	€61 / €50 / €32	€74 / €52 / €42	6.25% / 5.78% / 5.45%	6.50% / 5.98% / 5.70%	6.50% / 5.62% / 5.30%	5.30% / 5.12% / 4.84%
Brittany/Pays de la Loire	8	214 760	€126 / €51 / €28	€119 / €53 / €38	8.00% / 6.54% / 5.95%	8.50% / 7.00% / 6.15%	7.25% / 5.99% / 5.15%	6.75% / 5.22% / 4.73%
Grand Est	10	518 290	€110 / €59 / €39	€98 / €55 / €40	6.78% / 5.75% / 5.15%	7.03% / 6.08% / 5.15%	6.35% / 5.54% / 4.90%	6.25% / 4.87% / 4.30%
Centre Val de Loire	9	385 870	€121 / €50 / €34	€98 / €56 / €44	6.90% / 5.98% / 5.40%	7.40% / 6.39% / 5.70%	6.20% / 5.30% / 5.30%	5.78% / 4.83% / 3.78%
Other regions	18	570 550	€101 / €58 / €38	€105 / €62 / €38	7.75% / 5.94% / 5.00%	8.00% / 6.36% / 5.25%	7.25% / 5.64% / 5.30%	7.46% / 4.98% / 3.72%

All 108 assets comprising the portfolio of ARGAN and its subsidiaries CARGAN LOG and NEPTUNE have been included in this summary presentation.
These comprise standard logistics warehouses as well as specialised assets such as cold stores, standard and refrigerated fulfilment centres, and assets not held in full ownership but constructed under Temporary Occupation Permits.

A sensitivity analysis of the value of the portfolio was carried out based on various criteria:
- An increase (decrease) in the exit yield of +0.5% (-0.5%) results in a downward impact of -€202.4 million, or -4.79% (an upward impact of €245.0 million, or +5.80%) on the total value of the portfolio
- An increase (decrease) in the discount rate for secured and unsecured cash flows of +0.5% (-0.5%) results in a downward impact of -€155.9, or -3.69% (an upward impact of €162.9 million, or +3.86%) on the total value of the portfolio
- An increase (decrease) in the market rental value (MRV) of +5% (-5%) has an upward impact of €82.6 million, or +1.96% (a downward impact of -€79.8 million, or –1.89%) on the total value of the portfolio

11.5. Other operating income and expenses and income from the disposal of properties

11.5.1. Other Income and operating expenses

	Other income and operating expenses 30.06.2026	Other income and operating expenses 30.06.2025
Other operating income		
Other operating expenses		
Total of other operating income and expenses	**0**	**0**

11.5.2. Income from disposal of buildings

	Income from disposal of investment properties 30.06.2026	Income from disposal of investment properties 30.06.2025
Disposal price of buildings sold		
Disposal price of on-going fixes assets		56
Fair value at opening of the properties sold		
Fair value at opening of ongoing fixed assets sold	-45	
Disposal costs and investments	-40	-44
Price adjustments on previous disposals		
Capital gains and losses on disposals of other fixed assets	16	14
Total income from disposals	**-70**	**25**

Gains on disposals relate primarily to discontinued projects.

11.6. Minimum rents receivable

(in thousands of euros)	Within less than one year	Within one to five years	Within more than five years	Total
Minimum rents receivable	221 187	626 172	247 056	1 094 415

This table reflects the rental commitments received from tenants in the form of fixed-term leases of 3, 6, 9 or 12 years.

12. Financial derivative instruments and interest rate risk management

(in thousands of euros)	Fair value at 30.06.2026	Fair value at 31.12.2025	Change in fair value	Of which change in fair value through equity	Of which change in fair value through income	Of which cash equalisation payment
Fixed-payer interest rate swaps	3 618	3 293	325	325		
Caps and collars	-1 288	-4 828	3 540		3 540	
Amortising cash						
Total cash flow hedging instruments	**2 330**	**-1 535**	**3 865**	**325**	**3 540**	**0**
Of which against equity	-1 210	-2 125	915			
Of which against income	3 540	590	2 950			
Of which against debt (balancing payment)	0	0	0			

	Amount as at 30.06.2026			Amount as at 31.12.2025		
(in thousands of euros)	Fixed	Hedged variable	Unhedged variable	Fixed	Hedged variable	Unhedged variable
Borrowings	1 506 883	355 891	259 917	1 024 782	370 260	269 858
Finance lease debt			22 101			30 365
Borrowings on RCF						25 000
Macroeconomic swap						
Collar macroeconomic swap		282 018	-282 018		300 000	-300 000
Financial liabilities	**1 506 883**	**637 909**	**0**	**1 024 782**	**670 260**	**25 223**
Total	**2 144 792**			**1 720 265**		

The Group uses derivatives to manage and reduce its net exposure to interest rate fluctuations.

The Group has entered into zero-premium interest rate swaps and tunnels, which limit the impact of volatility in future cash flows relating to interest payments on variable-rate borrowings.

Under the terms of these swaps, the Group pays the fixed interest rates specified below and receives variable interest calculated on the basis of the 3-month Euribor on the principal amounts hedged.

A tunnel is a derivative instrument used to cap the movement of a variable rate.

List of hedging and trading instruments already entered into as at January 1, 2026:

(in thousands of euros)	Amount originally hedged	Amount as at 30.06.2026	Type	Fixed rate/Collar	Variable rate	Period covered
Swap 17	22 000	5 500	Fixed- for variable-rate	0,561%	3-month Euribor	2015-2030
Swap 43	43 000	27 860	Fixed- for variable-rate	1,010%	3-month Euribor	2018-2030
Swap 44	10 900	7 068	Fixed- for variable-rate	0,530%	3-month Euribor	2019-2029
Collar 43	109 058	77 623	Zero premium collar	-0.40%/+1.5%	3-month Euribor	2020-2029
Collar 44	20 700	13 527	Zero premium collar	-0.64%/+2.5%	3-month Euribor	2020-2028
Collar 46	8 000	5 063	Zero premium collar	-0.54%/+1.2%	3-month Euribor	2020-2028
Collar 47	18 900	11 814	Zero premium collar	-0.54%/+1.2%	3-month Euribor	2020-2028
Collar 49	6 160	3 966	Cap with smooth premium 0.1675%	1,000%	3-month Euribor	2020-2028
Collar 50	67 200	51 058	Zero premium collar	-0.745%/+1.5%	3-month Euribor	2021-2026
Collar 51	7 200	5 471	Zero premium collar	-0.525%/+1.5%	3-month Euribor	2021-2026
Collar 52	83 760	61 502	Cap Spread	-1.5%/+3.0%	3-month Euribor	2022-2026
Collar 53	8 080	6 464	Cap Spread	2%/4%	3-month Euribor	2023-2029
Collar 54	90 000	78 975	Fixed- for variable-rate	1,870%	3-month Euribor	2023-2029
Collar 55	300 000	300 000	Zero premium collar	-3%/+3.56%	3-month Euribor	2023-2028

List of hedging and trading instruments entered into during the 2026 financial year:

(In thousand Euros)	Original hedged amount	Amount as at 30.06.2026	Type	Fixed rate / Collar	Variable rate	Covered period
None						

13. Other non-current financial assets

(in thousands of euros)	Amount as at 31.12.2025	Increase	Decrease	Reclassification maturing within 1 year	Amount as at 30.06.2026
Deposits and guarantees paid	742				742
Advances paid on fixed assets	1 541	118	-103		1 556
Total	**2 283**	**118**	**-103**	**0**	**2 298**

14. Trade receivables

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025
Trade and other receivables	69 896	60 419
Doubtful receivables		
Total gross trade receivables	**69 896**	**60 419**
Impairment	0	0
Total net trade receivables	**69 896**	**60 419**

Trade receivables mainly relate to rent invoices for the third quarter of 2026 issued before June 30, 2026.

15. Other current assets

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025
Tax and social security receivables	23 397	7 015
Other operating receivables	1 054	5 887
Deferral of IFRS 16 rent free periods	823	769
Other prepaid expenses	2 504	193
Other current operating assets	**27 778**	**13 864**
Accrued interest on finance lease transactions		
Other current financial assets	**0**	**0**
Total other current assets	**27 778**	**13 864**

Tax receivables relate primarily to recoverable VAT. Other operating receivables include, in particular, provisions for notary fees.

16. Cash and cash equivalents

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025	Variation
Risk-free, highly liquid investment securities	293 043	2 023	291 020
Cash in hand	27 426	25 160	2 266
Cash	**320 469**	**27 183**	**293 286**

Investments consist mainly of term deposits and money market funds.

17. Investments in associates

(in thousands of euros)	Equity accounted investments	Impairment of equity-accounted investments	Net
As at 01.01.2026	0	-22	-22
Share of income 30.06.2026	-19		-19
Share of dividend distribution			0
Reclassification of provision on equity accounted investments (see §23)	19	-11	8
Balance at 30.06.2026	**0**	**-33**	**-33**

As at June 30, 2026, the Group's share of the net fair value of the entity's identifiable assets and liabilities amounted to €0 K.

18. Assets held for sale

(in thousands of euros)	Amount as at 31.12.2025	Increase	Decrease	Amount as at 30.06.2026
Investment properties	0			0
Assets held for sale	**0**	**0**	**0**	**0**

As at June 30, 2026, there were no assets held for sale.

19. Consolidated shareholder's equity

19.1. Composition of share capital

(in thousands of euros)	Number of shares issued	Par value (in €)	Total capital after the transaction	Share premium after the transaction
Position as at January 1, 2026	25 737 689	2	51 475	330 139
Free shares	29 250	2	59	-64
Dividend in shares		2		
Dividend				-36 085
Amount of capital as at June 30, 2026	**25 766 939**	**2**	**51 534**	**293 990**

19.2. Dividend paid

(in thousands of euros)	30.06.2026	31.12.2025
Net dividend per share (in euros)	3,45	3,30
Overall dividend paid	88 838	83 832
Impact of the option to pay the dividend in shares	0	-18 457
Dividend paid	**88 838**	**65 374**

19.3. Treasury shares

(in thousands of euros)	Closing amount	Opening amount	Change	Income from disposal	Cash impact
Acquisition cost	910	868	42	-23	66
Impairment		0	0		
Net value	910	868	42		
Number of treasury shares	15 859	15 806	53		

19.4. Free shares

(In Euros)	Plan 2025	Plan 2022/2023/2024 (1)
Attribution date	09/02/2026	13/01/2025
Number of benefeciaries	25	26
Acquisition date	09/02/2027	14/01/2026
Number of free shares	16 451	29 250
Stock price at the acquisition date (in €)	66,1	58,4
Dividend / share expected Y+1 (in €)	3,45	3,30
Fair value of shares (in €)	62,65	55,1
Expenses accounted during (in €)	513 678	-496 705

(1) *The expense recognised for the period does not include the employer's contribution of €590,000, which is shown under 'Staff costs'.*

20. Financial liabilities

20.1. Change in financial liabilities and guarantees given

(in thousands of euros)	Amount as at 31.12.2025	Change in consolidation	Increase	Decrease	Other changes (1)	Line item to line item transfers	Amount as at 30.06.2026
Borrowings	1 015 159					-184 447	830 708
Credit lines	0		182 000			-182 000	0
Bond issues	0		500 000				500 000
Finance lease	22 789					-6 585	16 204
Issue costs	-6 052		-2 739			1 830	-6 960
Non-current IFRS 16 lease liabilities	78 661				-510	-917	77 234
Non-current financial liabilities	**1 110 556**	**0**	**679 261**	**0**	**-510**	**-372 119**	**1 417 185**
Borrowings	149 742			-42 209		184 447	291 982
Credit lines	25 000			-207 000		182 000	0
Bond issues	500 000						500 000
Finance lease	7 576			-8 137		6 585	6 024
Issue costs	-3 388			1 912		-1 830	-3 306
Accrued interest on loans	7 516				5 469		12 984
Bank loans	280				28		308
Current IFRS 16 lease liabilities	1 919			-912		917	1 925
Current financial liabilities	**688 645**	**0**	**0**	**-256 346**	**5 497**	**372 119**	**809 917**
Borrowings on assets held for sale	0						0
Total gross financial liabilities	**1 799 202**	**0**	**679 261**	**-256 346**	**4 987**	**0**	**2 227 102**

(1) *Includes the impact of the annual rent indexation under IFRS 16 and the reclassification of issue costs for new borrowings.*

At the time they were taken out, most of the loans were secured with financial institutions by:

- the creation of mortgages and lenders' liens on the relevant properties, amounting to:
  - as at June 30, 2026: €1,122,691 K
  - as at December 31, 2025: €1,164,900 K

ARGAN did not provide any guarantees during the financial years ended June 30, 2026 and December 31, 2025.

20.2. Maturities of financial liabilities and fixed-rate/variable-rate breakdown

(in thousands of euros)	30.06.2026	Portion due in less than one year	Portion due in more than one year and less than 5 years	Portion due in more than 5 years
Variable rate borrowings (a)	615 808	59 853	363 472	192 483
Fixed rate borrowings	1 506 882	732 129	197 748	577 005
Variable rate credit lines (a)	0	0	0	0
Variable rate capital lease obligations (a)	22 229	6 024	6 759	9 446
Fixed rate capital lease obligations	0	0	0	0
Unadjusted contractual cash flows	***2 144 919***	***798 006***	***567 979***	***778 934***
IFRS 16 lease liabilities	79 158	1 925	8 166	69 067
Issuance costs	-10 267	-3 306	-6 200	-761
Accrued interest on loans	12 984	12 984	0	0
Bank loans	308	308	0	0
Adjusted contractual cash flows	***82 183***	***11 911***	***1 966***	***68 306***
Capital financial liabilities	**2 227 102**	**809 917**	**569 945**	**847 240**

(a) Variable rate at inception – the hedged portion of these borrowings is set out in note 12

The company has estimated the maturities relating to its credit facilities.

Taking into account the interest rate hedges put in place by the Group, a change of +50 bp in the 3-month Euribor would have no impact on finance costs for the period.

20.3. Due dates for finance lease payments

(En milliers d'euros)	Engagement crédit-bail au 30.06.2026	Part à moins d'un an	Part à plus d'un an et moins de 5 ans	Part à plus de 5 ans	Prix de levée de l'option
Redevances de crédit-bail à taux fixe					
Redevances de crédit-bail à taux variable	23 566	6 715	7 808	543	8 500
Total redevances de crédit-bail futures	**23 566**	**6 715**	**7 808**	**543**	**8 500**

The repayment schedules (principal and interest) for variable-rate finance lease contracts included in the amount of the commitment set out above in respect of finance leases have been calculated using the interest rate in force at the balance sheet date.

20.4. Net financial debt

Net financial debt comprises gross financial debt less net cash.

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025	Change
Gross financial liabilities	2 147 943	1 718 622	429 321
Cash and cash equivalents	-320 469	-27 183	-293 286
Net financial debt before IFRS 16	**1 827 473**	**1 691 439**	**136 034**
IFRS 16 lease liabilities	79 159	80 580	-1 421
Net financial debt	**1 906 635**	**1 772 019**	**134 613**

Changes in liabilities included in the Group's financing activities result from:

(in thousands of euros)	Amount as at 31.12.2025	Cash flow	Change in Consolidation	Fair values	Reclassification IFRS 5	Amount as at 30.06.2026
Cash and cash equivalents	**27 183**	**293 286**				**320 469**
Non-current financial liabilities	1 031 896	308 055				1 339 951
Current financial liabilities	686 726	121 267				807 993
Borrowing on assets held for sale	0					0
Gross debt before IFRS 16	**1 718 622**	**429 322**	**0**	**0**		**2 147 943**
Net financial debt before IFRS 16	**1 691 439**	**136 036**	**0**	**0**	**0**	**1 827 474**
IFRS 16 lease liabilities	80 580	-1 421				79 159
Borrowings on assets held for sale	0					0
Gross debt	**1 799 202**	**427 901**	**0**	**0**	**0**	**2 227 102**
Net financial debt	**1 772 019**	**134 615**	**0**	**0**	**0**	**1 906 635**

21. Liabilities linked to assets held for sale

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025	Variation
Borrowings			0
Leased loans			0
Net financial debt	**0**	**0**	**0**

22. Security deposits

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025	Change
Tenant security deposits	13 913	11 421	2 492

23. Provisions

(in thousands of euros)	Amount as at 31.12.2025	Increase	Decrease	Changes in scope	Amount as at 30.06.2026
Provisions for current equity-accounted investments	22	11			33
Provisions for non-current contingencies	0				0
Provisions for current contingencies	0				0
Provisions for liabilities and charges	**22**	**11**	**0**	**0**	**33**
Of which provisions used					
Of which unused provisions					

24. Tax liability

Tax liabilities amounted to €0 as at June 30, 2026, compared with €0 as at December 31, 2025.

25. Other current liabilities

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025
Trade and other payables	5 857	9 889
Tax liabilities	33 648	12 347
Social security liabilities	619	1 273
Other current liabilities	2 124	2 432
Prepaid income	60 992	62 586
Total other current liabilities	**103 240**	**88 527**

Tax liabilities mainly relate to VAT collected on receipts and accrued expenses.

As rent is invoiced quarterly and in advance, deferred income relates to rent for the quarter following the balance sheet date.

26. Net income from buildings

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 30.06.2025
Income from money market investment securities < 3 months		
Income from cash and cash equivalents	1 270	596
Income from interest rate hedges		
Income from cash	**1 270**	**596**
Interest on loans and overdrafts	-21 759	-18 976
Interest on IFRS 16 lease liabilities	-942	-961
Derivatives	0	0
Borrowing costs	-1 912	-1 824
Early repayment penalties due to banks borrowings		
Cost of gross financial debt	**-24 613**	**-21 761**
Cost of net financial debt	**-23 344**	**-21 166**
Change in accrued interests	5 467	2 303
Spread early repayment swaps		
Change in cash flow from financial income and expenses	**-17 876**	**-18 862**

There are no variable rent payments in the company’s leases as at June 30, 2026 and June 30, 2025.

27. Cost of net financial debt

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 30.06.2025
Income from money market investment securities < 3 months		
Income from cash and cash equivalents	1 270	596
Income from interest rate hedges		
Income from cash	**1 270**	**596**
Interest on loans and overdrafts	-21 759	-18 976
Interest on IFRS 16 lease liabilities	-942	-961
Derivatives	0	0
Borrowing costs	-1 912	-1 824
Early repayment penalties due to banks borrowings		
Cost of gross financial debt	**-24 613**	**-21 761**
Cost of net financial debt	**-23 343**	**-21 166**
Change in accrued interests	5 467	2 303
Spread early repayment swaps		
Change in cash flow from financial income and expenses	**-17 876**	**-18 862**

28. Other financial income and expenses

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 30.06.2025
Fair value financial income on trading instruments	3 540	
Fair value financial expenses on trading instruments		-2 598
Interest on current accounts of associates		
Other financial income and expenses	**3 540**	**-2 598**

29. Reconciliation of tax expense

(En milliers d'euros)	Amount as at 30.06.2026	Amount as at 30.06.2025
Profit before tax	158 942	138 055
Theoretical tax expense (income) at the prevailing rate in France	**-39 736**	**-34 514**
Impact of the non-taxable sector	39 736	34 514
Exceptional contribution of 3% on distribution		
Corporate tax on previous financial years		
Unused tax losses		
Actual tax expense	**0**	**0**

The Group’s available tax loss carry forwards as at June 30, 2026 amount to €28,676 K. None of these tax loss carry forwards have been capitalised.

30. Earnings per share

Calculation of earnings per share	Amount as at 30.06.2026	Amount as at 30.06.2025
Net income, Group share (in thousands of €)	156 200	135 889
Weighted average number of capital shares	25 764 030	25 550 196
Treasury shares (weighted)	-15 859	-17 128
Number of shares retained	25 748 171	25 533 068
Earnings per share (in euros)	**6,07**	**5,32**
Vested free shares	16 451	30 440
Number of shares taken into account	25 764 622	25 563 508
Diluted earnings per share (in euros)	**6,06**	**5,32**

31. Details of the cash flow statement

Net cash, net of bank overdrafts, is as follows:

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 30.06.2025
Cash and cash equivalents	320 469	32 272
Bank loans, commercial paper and accrued interest	-308	-262
Cash in the cash flow statement	**320 161**	**32 010**

32. Impact of business combinations on cash flows

None.

33. Off-balance-sheet commitments

(in thousands of euros)	Amount as at 30.06.2026	Amount as at 31.12.2025
Commitments received:		
Unused credit lines received	493 000	391 000
Undisbursed signed loans		500 000
Security deposits received from client-tenants	89 484	84 239
Total assets commitments	**582 484**	**975 239**
Commitments given:		
Guarantees and warranties provided	604	21 233
Commitments for investment property acquisitions		
Committed work for headquarters		
Total liabilities commitments	**604**	**21 233**
Mutual commitments:		
Commitments relating to investment properties under construction	22 203	36 433
Total assets and liabilities commitments	**22 203**	**36 433**

34. Recognition of financial assets and liabilities

(in thousands of euros)	Loans and receivables	Liabilities at amortised cost	Assets / liabilities measured at fair value through income	Fair value through equity	Total	Fair Value
Financial assets	2 298				2 298	2 298
Cash in hand		19 543	300 926		320 469	320 469
Current and non-current financial instruments				6 423	6 423	6 423
Other assets	95 170				95 170	95 170
TOTAL FINANCIAL ASSETS	**97 468**	**19 543**	**300 926**	**6 423**	**424 360**	**424 360**
Non-current IFRS 16 financial liabilities and lease liabilities		1 417 185			1 417 185	1 417 185
Current and non-current financial instruments				4 094	4 094	4 094
Current IFRS 16 financial liabilities and lease liabilities		809 917			809 917	809 917
Financial liabilities on assets held for sale					0	0
Other liabilities		42 248			42 248	42 248
Security deposit		13 913			13 913	13 913
TOTAL FINANCIAL LIABILITIES	**0**	**2 283 263**	**0**	**4 094**	**2 287 357**	**2 287 357**

35. Related party relationships

The remuneration of members of the Executive Board and members of the Supervisory Board for the period is as follows:

(in thousands of euros)	**Amount as at 30.06.2026**	**Amount as at 30.06.2025**
Salaries	910	637
Attendance fees	41	50
Overall remuneration	**951**	**687**

The company has not put in place any specific pension scheme or severance payment arrangements for corporate officers upon termination of their duties. With the exception of senior executives, no other related parties have been identified.

36. Headcount

	Executives	**Non executives**	**Total**
Average headcount as at June 30, 2025	28	3	31
Average headcount as at June 30, 2026	25	3	28

37. Statutory auditors' fees

(In thousands of euros)	Forvis Mazars		Exponens		Total	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Audit, statutory auditor, certification, review of individual and consolidated financial statements						
ARGAN	64	62	40	39	104	101
CARGAN-LOG	10	9	0	0	10	9
Sub-total	**74**	**71**	**40**	**39**	**114**	**110**
Certification of sustainability information						
ARGAN	0	0	0	0	0	0
CARGAN-LOG	0	0	0	0	0	0
Sub-total	**0**	**0**	**0**	**0**	**0**	**0**
Other than accounts and sustainability certification						
ARGAN	40	0	7	0	47	0
CARGAN-LOG	0	0	0	0	0	0
Sub-total	**40**	**0**	**7**	**0**	**47**	**0**
Grand total	**114**	**71**	**47**	**39**	**161**	**110**

38. Post-closing events

None

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Argan

Report of the Statutory Auditors on the half-yearly financial information

Period from January 1, 2026 to June 30, 2026

Argan
Public limited company
RCS: Nanterre 393 430 608

Statutory Auditors’ Report on the half-yearly financial information

Period from January 1, 2026 to June 30, 2026

To the Shareholders,

In accordance with the mandate entrusted to us by your general meeting, and pursuant to Article L. 451-1-2 III of the Monetary and Financial Code, we have carried out:

- a limited review of the consolidated half-yearly financial statements of Argan for the period from January 1, 2026 to June 30, 2026, as attached to this report;
- an audit of the information provided in the half-yearly management report.

These consolidated half-yearly financial statements have been prepared under the responsibility of the Executive Board. It is our responsibility, on the basis of our limited review, to express our conclusion on these financial statements.

Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists primarily of consulting with members of management responsible for accounting and financial matters and carrying out analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained through a limited review is moderate assurance, which is lower than that obtained through an audit.

On the basis of our limited review, we have not identified any material misstatements that would call into question, in accordance with IFRS as adopted by the European Union, the regularity and fairness of the consolidated half-yearly accounts and the true and fair view they give of the assets and financial position at the end of the half-year, as well as the result for the past half-year, of the group comprising the persons and entities included in the consolidation.

Specific review

We have also reviewed the information provided in the half-yearly management report accompanying the consolidated half-yearly financial statements, which were the subject of our limited review.

We have no comments to make regarding its accuracy and consistency with the consolidated half-yearly financial statements.

The Statutory Auditors

Forvis Mazars SA

Levallois-Perret, July 22, 2026

Saïd Benhayoune

Partner

Exponens Conseil & Expertise

Paris, July 22, 2026

Yvan Corbic

Partner

Public limited company with an Executive board and supervisory board
with a share capital of 51,533,878 euros
Registered office: 21 Rue Beffroy, 92 200 Neuilly
Nanterre Trade and Companies Register No. B 393 430 608

Executive Board's half-year activity report

Period from January 1, to June 30, 2026

1/ CONSOLIDATED GROUP PERFORMANCE DURING THE FIRST HALF OF THE YEAR

ARGAN is the only French property company specialising in the development and letting of PREMIUM warehouses, listed on Euronext Paris and the market leader in France.

The company's property portfolio, comprising completed assets (excluding developments in progress) with a total floor area of **3,870,000 sq.m**, is valued (excluding the application of IFRS 16) at **€4.27 billion** excluding transfer duties (**€4.54 billion** including transfer duties) as at June 30, 2026.

Its portfolio comprises 108 properties, primarily **Category A logistics centres** (**93** logistics **platforms** and **15 fulfilment centres** as at June 30, 2026), with a weighted average age of 12.6 years, located throughout France, close to major transport routes.

The main breakdown of floor space by region is as follows:

- Île-de-France (Paris area): 28%
- Hauts-de-France (Lille area): 13%
- Grand Est (East of France): 11%
- Auvergne-Rhône-Alpes (Lyon area): 10%
- Centre / Loire Valley: 10%
- Burgundy / Franche-Comté: 8%
- Occitanie (Toulouse area): 6%
- Pays de la Loire: 4%
- Normandy: 4%
- Rest of France: 6%

ARGAN was listed on Euronext Paris's Compartment C on 25 June 2007. It moved to Compartment B in January 2012 and to Compartment A in January 2020. The company is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices.

Its market capitalisation as at June 30, 2026 stood at **€1.556 billion,** based on a closing share price of €60.4 per share.

ARGAN currently has four subsidiaries: AVILOG SCI, CARGAN-LOG SCI and NEPTUNE SCI (consolidated on a full consolidation basis), as well as NANTOUR SCCV (consolidated using the equity method).

SIIC tax regime:

ARGAN is subject to the tax regime for SIICs (Listed Property Investment Companies).

The *exit tax* payable by ARGAN has been paid in full.

2/ ACTIVITY REPORT

The secured investment programme for 2026 totals €200 million; acquisitions account for approximately €130 million of these investments. The total average return on investments for 2026 exceeds 6%, with over €140 million already delivered through six projects intended for:

- PUMA, delivered in February, in the Vendenheim logistics zone (67), covering an area of 42,000 sq.m. PUMA, which has a long-standing presence in the Grand Est region, occupies this new site near Strasbourg, leased under a fixed-term, nine-year lease;
- POMONA, for an extension, also handed over in February, creating 1,300 sq.m of new deep-freeze storage space in Valenton (94). This handover provided an opportunity to extend the lease for a fixed term of 12 years;
- CELIO, for a new 12,000 sq.m extension opened in April, bringing the total area of the Amblainville (60) site to 55,000 sq.m, whilst reducing the site's CO_2 emissions by a factor of four thanks to the entire site achieving AutOnom® certification. This new phase also marks the start of a fresh commitment through a fixed-term lease of 10 years;
- FERRERO in Normandy, the historic heart of the Italian giant's operations in France. The first site was handed over in Cléon (76) in June, covering a total area of 34,000 sq.m, and the second in Barentin (76) came into operation on July 1, covering an area of 20,000 sq.m. These two handovers mark the start of a long-term lease of 10 fixed years for each of the two sites; and
- DANONE, for a new AutOnom® site in Sorigny (37), in the immediate vicinity of Tours, delivered at the end of May. This new site covers 8,200 sq.m, including 6,400 sq.m of positive-temperature cold storage at 2–6°C and an 800 sq.m office block, under a fixed-term lease of 9 years.

ARGAN's delivery programme for the rest of the year includes four further projects for:

- Jacky Perrenot, in Béziers (34), for the development of a 5,700 sq.m AutOnom® site, due for completion in October 2026. Located in the rapidly expanding Béziers Ouest ZAC, this project will mark the start of a fixed-term lease of 6 years;
- ID LOGISTICS, on behalf of Intermarché, in Saint-Bonnet-les-Oules (42), near Saint-Étienne, as part of the conversion of a storage area of nearly 15,000 sq.m to positive-temperature cold storage – currently at ambient temperature – within a warehouse of over 50,000 sq.m. On this occasion, the lease is being extended for a fixed term of 9 years, commencing on the date of handover, scheduled for July 2026;
- Jung Logistique, in Tournan-en-Brie (77), for a floor area of 30,000 sq.m. This new AutOnom®-certified warehouse is situated in a long-established logistics hub in eastern Île-de-France, which is one of the cradles of ARGAN's development, and is notable for also having rail access;
- A new client, as part of an acquisition for a 13,000 sq.m warehouse in Sorigny, not far from the warehouse recently handed over to Danone.

Despite a climate characterised by economic sluggishness and numerous geopolitical uncertainties, ARGAN's commercial and financial performance confirms the strength of its business model, driven in particular by AutOnom®, the warehouse that generates its own energy for self-consumption. The recently signed projects are also accompanied by the arrival of major new clients within ARGAN's portfolio.

With regard to debt, ARGAN is targeting, by the end of the year, an LTV ratio of around 42%, at a constant capitalisation rate compared with the end of June 2026 (5.25% excluding fees), as well as a net debt-to-EBITDA ratio of approximately 8.5x.

The trend in rental income received by the group is as follows:

- **1st half of 2026: €109.7 million in net rental income**
- 1st half of 2025: €105.8 million in net rental income

This represents a **4%** increase in the 1st half of 2026 compared with the 1st half of 2025.

The occupancy rate of the property portfolio stood at 100% as at June 30, 2026.

As at June 30, 2026, **ARGAN's total gross** debt **stood at €2,145 million.** Gross financial debt relating to the property portfolio totalled **€1,145 million[1]**, to which are added two bond issues **totalling €1,000 million – €500 million each – following the successful launch in April of a new inaugural green bond, for an amount of €500 million, maturing in October 2029, with an annual coupon of 3.779%. This transaction, which was heavily oversubscribed (5.5x), once again demonstrates investors' confidence in the Group's credit quality and its sustainable development strategy. The funds raised will thus enable the refinancing of the €500 million issued in 2021, upon its maturity on 17 November 2026. Consequently, ARGAN's bond debt at the end of 2026 is expected to consist solely of the €500 million bond issue carried out this year in April.**

After **taking into account cash and cash equivalents of €320 million,** the **net EPRA LTV** (net financial debt / property value excluding duties) **stands at 42.1%** as at June 30, 2026. The net EPRA LTV is calculated excluding the impact of IFRS 16.

Furthermore, as at June 30, 2026, the breakdown of this gross financial debt in ARGAN's capital is as follows:

- **47%** in bonds, amounting to €1,000 million at a fixed rate averaging 2.40%, including a bond issued in 2021 and maturing on 17 November 2026 with a coupon of 1.01%;
- **23%** in fixed-rate amortising loans, amounting to €507 million at an average rate of 1.59%;
- **30%** of hedged variable-rate amortising loans, amounting to €638 million at an average rate of 3.28%;
- No unhedged variable-rate amortising loans.

Taking into account a 3-month Euribor averaging +2.15% over the 1st half of 2026, the average interest rate on the ARGAN Group's total debt stood at **2.50%** as at June 30, 2026, compared with 2.10% as at June 30, 2025, with an average Euribor of +2.30%. The increase compared with June 30, 2025 is due to the 3.779% coupon on the bond issue carried out in April 2026.

The amounts of individually hedged financing and the hedging instruments in place as at June 30, 2026 are as follows:

- €61.5 million: Cap Spread 1.5% / 3.0% until July 10, 2026
- €51.1 million: Tunnel -0.745% / +1.5% until October 12, 2026
- €5.5 million: Tunnel -0.525% / +1.5% until October 12, 2026
- €5.1 million: Range -0.54% / +1.2% until April 10, 2028
- €4.0 million: 1% cap until April 10, 2028
- €13.5 million: Tunnel – 0.64% / +2.5% until July 10, 2028
- €11.8 million: Tunnel – 0.54% / +1.2% until July 10, 2028
- €77.6 million: Tunnel – 0.40% / +1.5% until January 23, 2029
- €7.1 million: Fixed-rate swap at 0.53% until July 10, 2029
- €6.5 million: Cap spread 2% / 4% until July 10, 2029
- €79.0 million: Fixed-rate swap at 1.87% until October 10, 2029
- €5.5 million: Fixed-rate swap at 0.561% until January 10, 2030
- €27.9 million: Fixed-rate swap at 1.01% until June 8, 2030

The company has also entered into the following macro-hedge:

- €300.0 million: Tunnel +3.00% / +3.56% until October 10, 2028

[1] For further information regarding the structure of financial debt as at June 30, 2026, readers are invited to refer to note 20.2 of the half-yearly consolidated financial statements.

3/ EXPECTED DEVELOPMENTS

For the 2026 financial year, **ARGAN anticipates an increase in its rental income of at least +4%, reaching at least €221 million – a rental income target that was revised upwards** following the **publication of the first-half 2026 results**[1] .

4/ SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR ON JUNE 30, 2026

None.

5/ ANALYSIS OF KEY RISKS

Risks at company level may be of various kinds:

Risks related to development

- **Risks related to the competitive and economic environment**: Economic cycles may lead to shifts in the economic paradigm and the emergence of new competitors, or conversely to a high degree of concentration amongst certain players facing intense competition, which could jeopardise the conditions under which Argan operates (a reduction in development volumes and rental yields).

  To this end, Argan has adapted its strategy by creating a combined Development and Asset Management Division headed by Stéphane Cassagne. The Group is also directing an increasing proportion of its business volume towards medium-sized enterprises with a strong regional presence and is strengthening its presence in the development of small and medium-sized warehouses and fulfilment centres. Argan has also set itself ambitious targets for the regeneration of brownfield sites as part of its ESG policy, thereby opening up new opportunities.

  Finally, ARGAN is planning for its long-term development by securing sufficient land to continue growing for at least the next five years. Consequently, the reserve of buildable land (for future warehouses) stands at around 750,000 sq.m across the whole of France at the time of writing this Half-Yearly Financial Report.

- **Risks associated with the business model**: In order to mitigate risks associated with changes in distribution methods, logistics organisation and technological transformations (such as AI) that may affect demand for warehouse space, ARGAN is constantly adapting its business model. This approach is based, in particular, on a policy of developing warehouses that are almost exclusively pre-let, thereby securing rental income, as well as on continuous monitoring of changes in demand and market transactions, both for turnkey development projects and for the acquisition or disposal of existing assets.

  The Group also ensures that the size and layout of the warehouses it develops are gradually adapted to facilitate re-letting should a tenant leave, and to limit the risk associated with a potential concentration of logistics requirements at a limited number of sites. Furthermore, discussions are underway regarding avenues for diversification, particularly into business parks or certain types of technical assets, in order to support structural changes in the market and preserve the long-term resilience of the business model.

[1] For further information, please refer to the press release dated July 1, 2026.

ARGAN pays particular attention to the detailed and ongoing monitoring of its tenancy agreements with clients from the moment they are signed. The letting of properties is handled by Argan's in-house departments (Sales and Development), with occasional assistance from external letting agents. Tenancy agreements are drawn up on the basis of a standard lease, which is periodically revised in line with current legal developments.

Argan cannot rule out the possibility that, upon expiry of the leases, certain tenants may choose not to renew their lease agreements, and that Argan may be able to re-let the relevant properties quickly and on the same terms. However, given the staggered expiry dates of the current leases, Argan believes it is able to cope with such eventualities.

It is noted that as at June 30, 2026, the occupancy rate stands at 100%, and that this rate has fluctuated between 99% and 100% over the last 10 financial years. The average remaining fixed term of the leases stands at 4.9 years as at June 30, 2026, as follows:

Remaining fixed-term of leases	Percentages
More than 6 years	30%
3 to 6 years	39%
Under 3 years	31%

Furthermore, as an economic player forming part of a value chain, Argan is naturally also dependent on suppliers (builders, architects, design consultancies, etc.). The risk of dependency is considered low due to the abundance of service providers in the Group's sector of activity. Furthermore, Argan adopts a policy aimed at identifying the best suppliers and retaining their loyalty, and at selecting a minimum of three service providers for its major and critical requirements.

Thus, as part of its development activities, ARGAN entrusts the construction of its warehouses to general contractors or main contractors, who represent a plentiful supply of construction services and within which competition is fully exercised.

The Company is in no way dependent on this supply. ARGAN also has the option of having its warehouses built in separate phases, using different trades.

Once the project is underway, the attractiveness of the property portfolios and rental income, as well as the valuation, may be affected by potential tenants' subsequent perception of the leased warehouses; that is to say, the risk that these potential tenants may deem the quality, cleanliness and/or security of the warehouses to be inadequate, or by the need to carry out refurbishment, renovation or repair work.

As at June 30, 2026, 41% of the Company's property portfolio is covered by a ten-year warranty (based on floor area), corresponding to 51 buildings; furthermore, the maintenance of the buildings is the responsibility of the tenants, except for matters falling under Article 606 of the Civil Code, which remain the responsibility of the landlord but are covered by the ten-year warranty.

➢ **Risks relating to development management**: This risk could materialise in the event of an incorrect assessment of a project's feasibility, the costs incurred or the completion timescales. In addition to poor execution, this situation could lead to a prolonged vacancy of the warehouse and damage to Argan's reputation.

To address this, Argan has implemented a 'Go/No Go' procedure for each project, based on a multi-criteria analysis that enables a collective decision to be taken on the approval of a development project. The assessment framework is based, in particular, on the client's sector of activity, their financial strength and the likelihood of the asset being re-let in the event of vacancy (notably through an assessment of the geographical area).

ESG-related risks

➢ **Risks relating to the resilience of the property portfolio in the context of climate change**: Climate change is likely to affect the resilience of ARGAN's property portfolio, in particular through the expected rise in average temperatures, the increased frequency of heavy rainfall, hailstorms or severe weather events that could cause significant property damage. Furthermore, the shrinkage and swelling effects of clay soils, as well as the current or future location of certain assets in areas potentially exposed to the risk of flooding, could lead to structural damage affecting the warehouses.

These climate changes may also reveal that certain insulation materials or systems are unsuitable for extreme temperatures, leading to reduced energy performance, operational discomfort for tenants or additional costs for adapting the buildings. Severe weather events, such as heavy hailstorms or localised tornadoes, could also cause significant damage to roofs and equipment, resulting in repair costs and potential operating losses.

To anticipate these risks, in 2025 the Group, with the support of the specialist French consultancy Carbone4, carried out a physical climate risk assessment covering its entire property portfolio. This analysis, covering 102 sites, identified the most exposed assets in order to assess the mitigation measures already in place, as well as those still to be implemented to strengthen the resilience of the sites concerned.

The study concludes that the potential impacts of climate change remain generally limited for ARGAN and mainly concern extreme events. By 2050, only six warehouses present a critical gross risk level, mainly linked to the swelling and shrinkage of clay soils and certain flood risks (runoff, rising groundwater levels or river overflow). After taking into account the specific characteristics of each site and existing infrastructure, five of these assets are ultimately assessed as presenting a non-critical net risk, whilst only one is subject to further analysis and the implementation of a tailored contingency plan.

The Group is also implementing various adaptation measures, such as raising the height of certain buildings, creating protective earthworks, installing rainwater retention basins and gradually adapting building standards. These measures are complemented by the taking out of insurance policies covering the main climate-related risks, as well as by regular dialogue with tenant clients to facilitate the rapid handling of any claims and to limit operational impacts in the event of a major climate-related incident.

➢ **Risks relating to access to land**: Access to land for logistics activities is becoming more restricted due to pressure from other economic activities, opposition from certain local authorities or groups of people, or the introduction of restrictive regulations (Zero Net Land Take).

To minimise risks relating to access to land and the local acceptance of projects, the Group adopts a proactive approach to identifying and securing development opportunities, led by its sales team in ongoing dialogue with local authorities to obtain, at an early stage of projects, commitments or assurances that facilitate their implementation. ARGAN's corporate communications, which highlight its family-owned, French roots and its long-term heritage-focused vision, also help to strengthen relations with local stakeholders, particularly through regular coverage in specialist publications aimed at local authorities.

The Group also draws on its in-house expertise to redevelop former industrial brownfield sites and integrate environmental considerations from the project design phase onwards, in particular by identifying areas with biodiversity concerns in order to adapt site layouts and developments accordingly. This approach is complemented by contractual coverage of expenditure incurred under letters of intent, as well as by the implementation of local consultation processes, enabling the Group to anticipate potential difficulties and ensure the smoothest possible development of its operations.

- **Risks relating to human capital**: In order to minimise risks relating to the attractiveness of the company and employee retention, against a backdrop of increased competition for certain profiles, ARGAN implements a human capital management policy aimed at guaranteeing attractive working conditions and sustainable career prospects. This approach is underpinned in particular by a competitive remuneration and profit-sharing policy, including a free share allocation scheme for all employees, which helps to align individual and collective interests with the company's long-term performance.

  The Group also ensures it provides a working environment that promotes well-being and quality of life at work, incorporating suitably adapted workspaces, equipment that facilitates connectivity, and dedicated areas for breaks. This approach is complemented by proactive job and career management, enabling the Group to offer career progression opportunities consistent with the company's development and to minimise the risk of staff turnover linked to a lack of career prospects.

  This policy is complemented by the implementation of a structured training programme, including, in particular, coaching schemes for employees and high-potential managers from 2024 onwards, as well as internal information-sharing mechanisms, such as weekly meetings involving all teams in the Group's strategic and operational challenges, thereby helping to strengthen collective commitment and internal cohesion.

- **Governance Risks**: ARGAN's development depends on the commitment of the Company's senior executives and key staff, and in particular that of the Chairman of the Executive Board, Mr Ronan LE LAN, and the Chairman of the Supervisory Board, Mr Jean-Claude LE LAN. There is no guarantee that the departure or unavailability of either of them would not have a significant negative impact on ARGAN's strategy and the Group's financial position, as well as on the implementation of new projects necessary for its growth and development.

  To mitigate this risk, ARGAN has structured the Company's organisation and strengthened its management team.

  In addition, Mr Jean-Claude LE LAN and his family are expected to remain the Company's main shareholder. As at December 31, 2025, the Le Lan family held 36.5% of the Company's share capital and voting rights, of which 30.5% was held through the family holding company Kerlan SAS (see section 8.2.2.1 of the 2025 Universal Registration Document – Major Shareholders). The Le Lan family's presence amongst the Company's shareholders and in its senior management positions reinforces and reflects an alignment of long-term strategic and financial interests and promotes stability in corporate governance.

  Furthermore, at the time of writing this Half-Yearly Financial Report, the Supervisory Board comprises two independent members, representing one-third of its members, in accordance with the recommendations set out in the Middlenext Corporate Governance Code, which stipulates that at least one-third of the members of the Supervisory Board of a controlled company must be independent. Consequently, the Company considers that there is little risk of control being exercised in an abusive manner, given the presence of these independent members.

- **Risks associated with stricter environmental regulations**: Constraints on property development may arise, in particular, from stricter environmental requirements, such as measuring and reducing the carbon footprint of projects, the implementation of the Tertiary Sector Decree, or the increasing integration of solar power plants into property developments. ARGAN, however, regards these constraints as drivers of development, which it anticipates in order to best support the needs of its tenant clients.

With this in mind, since 2023 the Group has been implementing an ESG roadmap covering the period 2023–2030, paying particular attention to environmental issues, notably in terms of energy efficiency, biodiversity protection and minimising land use, which is kept as small and sustainable as possible. Furthermore, since 2022, all new projects have been developed under the AutOnom® label, a warehouse concept that generates its own energy on-site, alongside a gradual phase-out of gas boilers across the existing portfolio. This is accompanied by a strengthening of in-house expertise on these issues, notably through annual training and awareness-raising initiatives for all employees.

In certain extreme cases, environmental pressure may give rise to administrative appeals that could prolong project completion times or even lead to their abandonment. To limit the impact of this, ARGAN safeguards expenditure committed under letters of intent and strengthens its policy of dialogue with local elected representatives and stakeholders in order to anticipate potential difficulties as effectively as possible.

For further information on ARGAN’s environmental policy, readers are invited to refer to Chapter 4 of the 2025 Universal Registration Document and to the Group’s ESG strategy available in the 2026 ESG Report. All documentation is available on the argan.fr website.

Risks relating to ARGAN’s business and operations

- **Risks relating to the quality of the tenant portfolio and dependence on certain tenants:** The Company’s portfolio comprises 108 properties, let to a total of 73 different tenants. ARGAN’s top 12 tenants accounted for 67% of annualised rent as at the end of June 2026, spread across 58 sites as follows: Carrefour (27%), FM Logistic (7%), Amazon (5%), Auchan (5%), Monoprix (4%), Géodis (4%), Decathlon (4%), Renault (3%), L’Oréal (3%), Castorama (2%), Eurial (2%) and Célio (1%).

The Company’s client portfolio consists largely of leading companies whose financial position helps to minimise counterparty risk from the outset.

Prior to the signing of leases, the situation – particularly the financial situation – of potential tenants is assessed. Leases are subject to the following guarantees: a security deposit or bank guarantee equivalent to three months’ minimum rent, which may, where appropriate, be supplemented depending on the tenant’s potential risk profile.

At the end of June 2026, the annual rent for the largest site accounted for 4.7% of the Company’s total annual rent. The Company believes it can cope with a rent arrears of this magnitude for the period required to secure a new tenant for such a site.

During the first six months of 2026, the Company has not experienced any impact on the collection of its rents to date. Nor has it received any enquiries from clients regarding the indexation applied since January 1, 2026 (0.6% on average).

Changes in the economic situation affect fluctuations in the ILAT index produced by INSEE, to which the Company’s rents are indexed; these rents accounted for 67% of annualised rents at the end of June 2026.

Furthermore, the Company is exposed to fluctuations in the property market, which could have an adverse impact on the Company’s investment and arbitrage policy, as well as on its operations, financial position, results and prospects. Nevertheless, demand for logistics property remains strong, with a vacancy rate in France standing at 6.8% at the end of June 2026 (source: CBRE).

The economic slowdown could adversely affect our tenants’ business and increase the Company’s exposure to counterparty risk over the coming quarters. A rise in inflation – should the acceleration seen in the first half of 2026 be confirmed – a persistent economic downturn, a resumption of rising interest rates, or further escalation of geopolitical tensions could weaken certain tenants, thereby having a long-term impact on occupancy rates and on tenants’ ability to pay their rent.

With regard more specifically to the difficulties encountered by the Casino Group in the past, these have so far had no impact on Argan's performance. The proactive strategy implemented by Argan has made it possible to avoid any outstanding payments from entities within the Casino Group. As at June 30, 2026, of Argan's total annualised rental income, rental income from the former Casino portfolio is split between 4.4% relating to the Monoprix portfolio, which remains part of the Casino Group (corresponding to two warehouses operated in the Paris region at sought-after locations), and 1.5% from a warehouse taken over by ID Logistics on behalf of its client 'Le Groupement des Mousquetaires'.

➢ **Risks associated with the strategy of expanding the portfolio through acquisitions or arbitrage**: Alongside its own development activities, ARGAN may, on an ad hoc basis, acquire new warehouses, particularly from property developers, in order to support the growth of its portfolio and rental income. The Company favours becoming involved in the acquisition process prior to the start of construction, so that it can incorporate its own development standards from the design phase onwards, in particular the integration of green energy solutions including photovoltaic systems, energy storage batteries and electric heat pumps, in line with the specifications of its in-house developed AutOnom® warehouses.

In this context, ARGAN also aims to obtain BREEAM 'Excellent' environmental certification for these assets, in accordance with the same requirements as those applied to its in-house developments. Finally, in order to secure future rental income, the Company prioritises the acquisition of sites that are exclusively pre-let, with leases offering a long fixed term, generally of nine years or more.
Furthermore, as part of its financial strategy (to finance part of its development), the Company may also carry out programmes involving the selective disposal of property assets (primarily the oldest ones). It cannot guarantee that such disposal opportunities will arise, nor that the disposals will be made at the expected price.

Such disposals entail a number of risks relating to property market conditions, the availability of a sufficient number of investors in that market, the impact on the Company's operating results, the involvement of senior management and key personnel in such transactions, and the discovery of issues inherent in these disposals. ARGAN nevertheless takes steps to mitigate this risk by ensuring that its tenants maintain its property portfolio to a high standard through regular site visits and by investing regularly in improving existing properties, particularly as part of its programme to replace old gas boilers with electric heat pumps. ARGAN also enhances the value of its existing portfolio by gradually obtaining 'BREEAM-in-use' certification for it and, in this context, aims to achieve nearly 100% certification of its portfolio by 2030.

➢ **Risks relating to data protection and information systems**: To minimise risks relating to the security and integrity of information systems, ARGAN implements measures designed to prevent incidents that could affect the availability of IT systems, the loss or destruction of data, as well as the risks of cyber-attacks, identity theft or ransomware attempts that could disrupt business operations. In particular, an IT audit has been carried out to identify any vulnerabilities, and data backup and replication systems have been deployed, combining on-premises, outsourced and cloud-based solutions, to ensure business continuity in the event of an incident.

Furthermore, to prevent the risk of penalties arising from non-compliance with applicable data protection regulations, the Company has strengthened its compliance framework with the General Data Protection Regulation (GDPR), notably by incorporating specific contractual clauses into employment contracts and leases, as well as by implementing, since the end of 2023, an internal and external charter on personal data protection.

➢ **Risks associated with stock market listing**: the Company's shares are admitted to trading on the Euronext Paris market; however, there is no guarantee that a sufficiently liquid market for its shares will exist in the long term or, where applicable, that such a market will continue to exist. For information, the average daily trading volume in Argan shares stood at nearly 17,600 shares in the first half of 2026 on Euronext. Furthermore, trading in ARGAN shares also takes place on other platforms, notably over-the-counter; thus, in the first half of 2026, the average daily trading volume across all platforms (including Euronext) amounted to more than 45,000 shares per day.

The lack of liquidity in Argan's shares could have an impact on their tradability and share price; however, their inclusion in benchmark indices limits the risk of a decline in liquidity. Furthermore, the market price of Argan's shares is likely to vary significantly from its NAV.

Finally, as a listed company, ARGAN attaches particular importance to compliance with stock market regulations and therefore issues regulated disclosures in accordance with the requirements of the rules and recommendations set out by the AMF, with whom the Company is in regular contact, and has a public Stock Market Code of Conduct available on its website, argan.fr. In 2025, ARGAN also launched a new website, which has been thoroughly redesigned to offer a smoother browsing experience, improved readability of content and simplified access to all information relating to the Group, in both French and English.

Furthermore, the Company endeavours to avoid any reputational risks that could adversely affect the value of its shares on the stock market. Such risks could, in particular, be linked to the improper application of ESG requirements, affecting Argan's image and reputation, with a possible deterioration in relations with stakeholders.

Argan significantly mitigates this risk by implementing an ESG strategy overhauled in 2023, featuring an ambitious approach for the period 2023–2030, including, in particular, a stringent carbon reduction pathway in line with the Paris Agreement to limit global warming to 1.5°C. With regard more specifically to risks linked to the effects of climate change, the reader is invited to refer to the dedicated section in this 2025 Universal Registration Document, as well as to the 2026 ESG Report published last April and available on the argan.fr website.

For further information on Argan's ESG policy, readers are invited to refer to Chapter 4 of the 2025 Universal Registration Document and to the 2026 ESG Report, which is available in full on argan.fr.

Risks relating to the listed logistics property market

- **Risks relating to changes in the tax framework (SIIC regime) and regulations governing leases and ICPEs**: Any challenge to or loss of the tax regime for listed property investment companies (SIICs) could have a significant adverse effect on the Company's results. To date, the Company complies with all obligations applicable under the so-called 'SIIC 4' regime, in particular those relating to the requirements regarding the majority shareholder's holding of the Company's share capital. Readers are also referred to note 6.27.7 of the consolidated financial statements included in this Half-Yearly Report, 'Risk relating to the continuation of the SIIC regime'.

Furthermore, ARGAN pays particular attention to obtaining and complying with the administrative authorisations, particularly environmental ones, necessary for the development and operation of its warehouses, as well as to the proper implementation of leases. The majority of the Group's logistics centres are subject to regulations governing classified facilities for environmental protection (ICPE), which require the obtaining of a prefectural operating licence where the volumes of combustible goods stored exceed certain regulatory thresholds. These authorisations, which include requirements relating to the layout and operating conditions of the buildings, are held by the tenant operators, except in the case of multi-tenant sites, for which the Company is the holder.

As these authorisations are linked to the site's operating conditions (nature and volume of products stored, storage organisation, etc.) and are issued for an indefinite period, any significant change in the business may require an administrative update, the application for which is handled by the Company. During the operational phase, ARGAN contractually ensures that its tenants comply with these obligations, in particular by sharing correspondence with the relevant authorities, prohibiting the termination of authorisations and carrying out regular site visits – tasks handled by its in-house property management department.

Although the entire portfolio currently complies with ICPE regulations, the Company cannot guarantee that additional authorisations will be obtained should its tenants' operating conditions change, nor can it guarantee that no administrative appeals will be lodged against the authorisations or permits issued. However, the Company has not, to date, encountered any significant delays relating to the renewal of a prefectural operating authorisation.

- **Risks relating to financing costs and cash flow availability:** As the Company relies on debt to finance its developments, any change in interest rates leads to a change in the financial expenses payable in respect of these loans. This is all the more true following the rise in interest rates seen during the 2022–2023 period. Since early 2026, rates have once again been rising, following a period of stabilisation in 2025. The Company has entered into various interest rate hedges enabling it to reduce its exposure to variable rates. Consequently, as at June 30, 2026, the Group has no exposure to unhedged variable rates.

Consequently, this hedging policy helps to control the cost of debt, which stood at 2.50% at the end of June 2026 and is expected to be around 3% by the end of 2026 (2.10% at the end of 2025). This cost, as mentioned above, reflects the ratio between the annualised finance costs generated by the gross debt stock and the gross debt stock itself at the end of the first half of 2026 (taking into account an average 3-month Euribor rate of 2.15% for the first half of 2026).

This calculation is detailed in the table below, which shows the breakdown of debt into fixed-rate, hedged variable-rate and unhedged variable-rate debt:

In € millions	Total	Of which fixed	Of which hedged variable	Of which variable (unhedged)
Bank debt relating to assets	1,144.8	506.9	637.9	0.0
Credit facilities	0.0	0.0	0.0	0.0
Bond issues	1,000.0	1,000.0	0.0	0.0
Gross debt	**2,144.8**	**1,506.9**	**637.9**	**0.0**
Interest rate	**2.50%**	**2.10%**	**3.30%**	**N/A**

Argan has also carried out a sensitivity analysis regarding interest rate risk. Taking into account the interest rate hedges put in place by the Group, a 50 bp increase in the 3-month Euribor would have no impact on financial expenses for the period.

Furthermore, the majority of variable-rate finance agreements include options to convert to a fixed rate.

In any event, against a backdrop of interest rates remaining at higher levels than in the previous cycle, ARGAN's financial strategy aims to protect itself against variable rates by maintaining as large a proportion as possible of fixed-rate or hedged debt. The Company has also secured the refinancing of the €500 million bond maturing in November 2026 through a new issue successfully completed in April for an amount of €500 million at a coupon rate of 3.779% and a maturity of 3.5 years.

Upon completion of the €500 million bond issue, ARGAN also cancelled the €500 million bridge-to-bond facility taken out in November 2025 and continued to strengthen its liquidity by increasing its revolving credit facilities from over €400 million to nearly €500 million.

Argan's trajectory (at a capitalisation rate of 5.25% excluding rights or lower) is to achieve an LTV ratio excluding rights of approximately 42% and to maintain its net debt-to-EBITDA ratio at approximately 8.5 times by the end of 2026 (compared with 49.7% and 11.0 times as at December 31, 2023, 43.1% and 9.2 times by the end of 2024, and finally 41.1% and 8.5 times by the end of 2025).

To date, the bulk of short-term debt maturities is concentrated in the bond tranche of €500 million, with an annual coupon of 1.01%, which matures on November 17, 2026.

The various credit agreements entered into by the Company and its subsidiaries contain standard early repayment clauses as well as options to convert variable-rate loans to fixed-rate loans.

Upon arrangement, most financing facilities are secured by guarantees: a charge on the lease agreement in the case of CBI, or a mortgage in the case of loans, or the assignment of rent or sublet payments under the Dailly scheme.

Certain financing arrangements also include covenants, the breach of which may constitute an event of default. These primarily relate to an LTV ratio based on the Company's assets or the financed assets alone.

With regard to debt, asset-backed financing arrangements subject to an obligation to comply with an LTV ratio on the Company's assets (primarily a requirement to maintain a net LTV ratio, excluding stamp duty, of less than 70%), account for 40% of total financing arrangements, to which is added the bond issue, which is also subject to a requirement to maintain a net LTV ratio, excluding stamp duty, of less than 65%, and which in turn accounts for 47% of total financing arrangements. The Company's net LTV (excluding stamp duty) stands at 42.1% and its secured LTV at 26.4% as at June 30, 2026, well below the levels specified in its covenants. For information purposes, a 0.5% increase in the capitalisation rate of the company's assets (5.25% excluding rights, according to expert estimates as at June 30, 2026) would result in an 8.7% decrease in the value of the company's assets, resulting in an increase in the net LTV (excluding rights) from 42.1% to 46.1% and in the secured LTV from 26.4% to 28.9%.

Furthermore, as at June 30, 2026, the net debt-to-EBITDA ratio stood at 8.8x and the ICR at 5.0x.

The bond issue carried out in November 2021, maturing in November 2026, and the one carried out in April 2026, maturing in October 2029, entail the following financial commitments:
- Maintaining an LTV ratio below 65%,
- Maintaining a secured LTV ratio of less than 45%, and
- Maintaining an ICR of more than 1.8x.

Furthermore, with regard to liquidity risks, the Company's policy is to ensure that rental income is, at all times, greater than the Company's requirements to cover its operating expenses, interest charges and repayments in respect of all financial debt it may incur in the course of implementing its investment programme, as well as the distribution of dividends provided for under the SIIC regime.

In any event, credit facilities totalling nearly €500 million are in place, compared with over €400 million by the end of 2025.

The Company has carried out a specific review of its liquidity risk and considers itself able to meet its forthcoming maturities, particularly in view of the collateral put in place, and does not currently anticipate any increased risk. See also sections 6.27.3 Liquidity risks and 20.2 Maturities of financial debt in the consolidated financial statements included in this half-yearly report.

To finance its operations, the Company has primarily relied on long-term mortgage loans and finance leases, as well as, to a lesser extent, bond issues.

Relying as it does on a high level of debt leverage, and in the event of a credit crunch on the part of the main financial institutions or a rise in borrowing rates, the Company may not be able to implement its development strategy as quickly as desired due to a shortage of available credit. However, it believes that the diversity of its financial partners enables it to secure the financing it requires, whilst noting, furthermore, that it may also, depending on market conditions, issue bonds.

That said, given the new economic and financial climate, the Company is prioritising the management of its debt reduction (for example, by maintaining an LTV ratio of around 40% in the short term) and now wishes to favour ‘bullet’ repayments, such as bond issues.

➢ **Risks relating to the valuation of property assets**: The Company’s portfolio is valued every six months by independent valuers. The valuations carried out comply with the national professional standards set out in the Charter for Property Valuation drawn up under the auspices of the IFEI and the COB report of February 2000 (the ‘Barthès de Ruyter’ working group), the European TEGOVA professional standards and the principles of ‘The Royal Institution of Chartered Surveyors’ (RICS), or any other equivalent standard that may replace them.

The latest valuation report covers the assets held by the Company as at June 30, 2026. It was carried out by CBRE VALUATION. The appraised value of the built assets (excluding developments in progress and assets held for sale) amounts to €4.27 billion excluding transfer duties, or €4.54 billion including transfer duties.

The valuation of the assets may not be equivalent to their realisable value in the event of a disposal. Such a discrepancy could, for example, arise in the event of a change in the asset valuation parameters between the date the valuation report was completed and the date of disposal.

Furthermore, in light of the value reported by the valuers, the Company may be required to recognise provisions for impairment, in accordance with the relevant accounting procedures, should the net asset value determined by the Company with reference to the valuation report prove to be lower than the net book value (the method applicable to the Company’s financial statements).

As the Company has opted to account for investment properties using the fair value method, its profit and loss account may therefore be affected by a negative change in the fair value of its properties, linked to a fall in market values. Furthermore, a decline in market values may affect the Company’s obligations to meet certain ratios or covenants with certain financial institutions under loan agreements.

A rise in interest rates characterised 2022 and 2023, leading to a crisis – with capitalisation rates coming under pressure over this period. This trend resulted in an unfavourable change in the valuation of property assets, which negatively affected the valuation of the Company’s portfolio. This unfavourable trend had eased between 2024 and 2025, against a backdrop of stabilised interest rates. At the time of writing this half-yearly report, interest rates have once again been rising since the start of the year against a backdrop of geopolitical tensions in the Middle East. ARGAN therefore remains vigilant regarding the potential impacts of recent interest rate movements, particularly in terms of asset value depreciation. Furthermore, the risk of default appears limited in light of the covenants set out above, the security arrangements in place and the current levels of debt ratios.

In the first half of 2026, the logistics investment market stood at €3 billion. The bulk of this volume was accounted for by Blackstone’s acquisition of the Proudreed portfolio, bringing the market share of industrial and logistics property transactions to a record high of 44% of the total commercial property market (source: CBRE). The capitalisation rates reported by CBRE remained stable during the first half of 2026.

In its valuation report dated June 30, 2026, the independent valuer states: “There are currently numerous geopolitical tensions around the world, the consequences of which remain uncertain. There is potential for rapid escalation that could have a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can change rapidly in fluctuating market conditions. It is important to note that the conclusions set out in this report are valid only as at the valuation date. Where appropriate, we recommend closely monitoring the valuation, whilst continuing to track market reactions to the current environment.”

6/ SCOPE OF CONSOLIDATION

The scope of consolidation as at June 30, 2026 is as follows:

Type	Companies	SIREN No.	% of ownership and control as at June 30, 2026	Percentage of shareholding and control as at December 31, 2025
SA	ARGAN	393,430,608	100.00%	100.00%
SCI	NEPTUNE	903,397,784	99.90%	99.90%
SCCV	NANTOUR	822,451,340	49.90%	49.90%
SCI	AVILOG	841,242,274	99.90%	99.90%
SCI	CARGAN-LOG	894,352,780	60.00%	60.00%

Companies in which the Group holds more than a 50% stake are consolidated using the full consolidation method.
SCCV Nantour is accounted for using the equity method.
Argan and its subsidiaries Neptune, Nantour, Avilog and Cargan-Log form the Argan Group (the ‘Group’).

7/ CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

The consolidated half-yearly financial statements, covering the period from January 1, to June 30, 2026, were approved by the Executive Board on July 20, 2026.

In accordance with European Regulation (EC) No 1606/2002 of July 19, 2002 on international accounting standards, the ARGAN Group’s consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. These standards are available on the European Commission’s website (https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-ias-regulation.html).

The new standards, amendments and interpretations adopted by the European Union and mandatory from January 1, 2026 are:

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRSs (2024–2026 Cycle).

These new standards and amendments do not apply to the Group.

The Group has not opted to adopt the standards, amendments to standards and interpretations adopted by the European Union that are eligible for early application from January 1, 2026.

The standards, amendments to standards and interpretations currently being adopted by the European Union have not been applied early.

Simplified consolidated profit and loss account:

(in k€) **Consolidated financial statements, IFRS**	**From January 1, June 30, 2026** (6 months)	**From January 1, June 30, 2025** (6 months)
Rental income	109,739	105,816
Pass-through of service charges and property taxes	32,579	29,813
Rental charges and rental taxes	-32,905	-30,437
Other income from property	1,982	2,037
Other expenses relating to property	-313	-260
Net income from property	**111,083**	**106,968**
Current operating profit	102,984	99,977
Operating profit, after value adjustments	178,747	161,818
Net interest expense	-23,344	-21,166
Of which interest on loans and overdrafts	-21,759	-18,976
Profit before tax and other financial charges	155,403	140,653
Net profit	**158,905**	**138,028**
Net profit attributable to the group	**156,200**	**135,889**
Net profit attributable to the group per share	**€6.07**	**€5.32**
Weighted average number of shares at June 30	25,748,171	25,533,068

- ARGAN generated rental income of €109.7 million during the 1st half of 2026, up 4% compared with the 1st half of 2025. The difference between rental expenses and their re-invoicing reflects the contractual application of lease terms and the impact of rental vacancies. Other income and other property-related expenses relate primarily to the implementation of IFRS 16.
- EBIT stood at €103.0 million as at June 30, 2026, an increase of 3% compared with the 1st half of 2025.
- Operating profit, after adjustments, reached €178.7 million, including a positive contribution of €75.8 million from changes in fair value against a backdrop of virtually stable capitalisation rates.
- Net profit stood at €158.9 million, after deducting -€23.3 million in net finance costs (which comprise proceeds from cash and cash equivalents of €1.3 million, interest on loans and overdrafts of -€21.8 million, interest relating to IFRS 16 lease liabilities of -€0.9 million and loan issue costs of -€1.9 million) and taking into account €3.5 million in other financial income and expenses.
- Net profit attributable to the group per share thus stands at €6.07, compared with €5.32 for the 1st half of 2025. This result is calculated on the basis of a weighted average number of shares of 25,748,171.

Statement of recognised income and expenses:

(in k€)	From January 1, June 30, 2026 (6 months)	From January 1, June 30, 2025 (6 months)
Profit for the period	158,905	138,028
Total gains and losses recognised directly in equity	325	-1,161
Profit for the period and gains and losses recognised directly in equity	**159,229**	**136,867**
- Of which Group share	156,525	134,728

- Gains and losses recognised directly in equity represent a gain of €325k (compared with a loss of -€1,161k in the 1st half of 2025), and correspond to the change in fair value of hedging instruments (for the effective portion).

Calculation of recurring net profit[1] :

(in k€)	From January 1, June 30, 2026 (6 months)	From January 1, June 30, 2025 (6 months)
Rental income	109,739	105,816
Current expenses	-8,632	-6,619
Proceeds from cash and cash equivalents	1,270	596
Interest on borrowings	-21,759	-18,976
Issuance costs	- 1,912	- 1,824
Recurring net profit	**78,706**	**78,993**
Recurring net profit attributable to the Group	**77,532**	**78,000**
Recurring net profit attributable to the Group / Rental income	**71%**	**74%**
Diluted recurring net profit attributable to the group per share	**€3.0**	**€3.1**
Weighted average number of shares	25,748,171	25,533,068

- **The Group's recurring net profit amounted to €77.5 million, representing 71% of rental income (compared with 74% in the first half of 2025).**

[1] For further information regarding the calculation of recurring net profit, please refer to the tables appended to the press release on the 2026 half-year results, published on July 20, 2026.

Simplified consolidated balance sheet:

(in k€)	As at 30/06/26	As at 31/12/25
Non-current assets	4,468,450	4,261,336
Current assets	418,412	101,866
Assets held for sale	0	0
Total assets	**4,886,862**	**4,363,202**
Equity attributable to owners of the parent company	2,475,809	2,408,171
Minority interests	41,016	41,337
Non-current liabilities	1,435,192	1,129,456
Current liabilities	934,845	784,238
Liabilities classified as held for sale	0	0
Total Liabilities	**4,886,862**	**4,363,202**

Balance sheet assets:

- Non-current assets amount to €4,468.5 million and comprise mainly investment property at a value excluding transfer duties of €4,268.8 million, assets under construction of €52.9 million, property, plant and equipment of €11.0 million, right-of-use assets relating to the application of IFRS 16 of €71.7 million, other non-current assets of €2.3 million, derivatives totalling €6.2 million; and goodwill, representing the goodwill arising from the consolidation of the 'Cargo' business, amounting to €55.6 million.

  The valuation of the assets indicates a capitalisation rate of 5.25% excluding rights (or 4.95% including rights) as at June 30, 2026, unchanged from December 31, 2025.
- Current assets amount to €418.4 million and comprise cash and cash equivalents of €320.5 million, trade receivables of €69.9 million, other current assets of €27.8 million and derivative financial instruments of €0.3 million.
- There are no assets held for sale as at June 30, 2026.

Liabilities:

- Equity attributable to owners of the parent company as at June 30, 2026 amounted to €2,475.8 million, an increase of €67.6 million compared with December 31, 2025. This increase over the period was primarily due to:
  - The consolidated profit for the period, net of gains and losses recognised in equity amounting to €156.5 million; and
  - The distribution of cash dividends amounting to -€88.8 million.
- Non-current liabilities amount to €1,435.2 million and comprise long-term debt of €1,340.0 million, liabilities arising from the application of IFRS 16 of €77.2 million, derivative financial instruments of €4.1 million and security deposits of €13.9 million.
- Current liabilities amount to €934.8 million and comprise short-term debt of €808.0 million, liabilities arising from the application of IFRS 16 of €1.9 million, liabilities relating to fixed assets of €21.7 million and other current liabilities of €103.2 million.
- There are no liabilities held for sale as at June 30, 2026.

Simplified cash flow statement:

(in k€)	As at 30/06/26	As at 30/06/25
Consolidated net profit	**158,905**	**138,028**
Cash flow from operations before interest on financial debt and before tax (A)	**103,150**	**101,043**
Current tax (B)	0	0
Change in working capital related to operations (C)	-6,877	7,873
Net cash flow from operating activities (D) = (A+B+C)	**96,273**	**108,916**
Net cash flow from investing activities (E)	**-116,126**	**-33,563**
Net cash flow from financing activities (F)	**313,110**	**-128,814**
Change in net cash (D + E + F)	**293,257**	**-53,461**
Opening cash balance	26,904	85,471
Closing cash balance	320,160	32,010

Cash flow from operations before interest on financial debt and before tax:

- Cash flow from operations before interest on financial debt and before tax amounted to €103.2 million, comprising mainly the consolidated profit for the financial year of €158.9 million, restated for:
  - Unrealised gains and losses relating to changes in the fair value of investment property and derivatives amounting to -€79.4 million;
  - The net cost of financial debt of €23.3 million;
  - Calculated expenses and net depreciation, amortisation and provisions totalling €0.2 million.

Net cash flow from operating activities:

- At €96.3 million as at June 30, 2026, cash flow from operating activities for the period stems from cash flow from operations before interest expense and before tax of €103.2 million, restated for the change in working capital requirements of -€6.9 million.

Net cash flow from investing activities:

- Cash flow from investing activities, amounting to -€116.1 million, resulted primarily from:
    - Acquisitions of investment property totalling -€130.6 million; and
    - A change in liabilities relating to the purchase of fixed assets of €14.5 million.

Net cash flow from financing activities:

- Net cash flow from financing activities amounted to €313.1 million and arose from:
    - A net impact of €423.0 million relating to repayments (–€256.3 million) and proceeds from borrowings (€679.3 million);
    - A cash dividend paid of -€91.9 million;
    - A change in cash flow relating to finance costs and income of -€17.9 million;
    - The cash impact of the purchase and resale of own shares of -€0.1 million.

<u>Calculation of EPRA Net Asset Value (NAV) as at June 30, 2026:</u>

In accordance with the updated EPRA guidelines, NAV is calculated on the basis of the Company's consolidated equity.

The EPRA NRV (reconstitution NAV) stood at €106.3 per share as at June 30, 2026 (+3% over 6 months).
The EPRA NTA (continuation NAV) stood at €93.8 per share as at June 30, 2026 (up 3% over 6 months).
The EPRA NDV (liquidation NAV) stood at €94.8 per share as at June 30, 2026 (+2% over 6 months).

EPRA NAV (in € million)	**As at June 30, 2026**			**As at December 31, 2025**		
	NRV	**NTA**	**NDV**	**NRV**	**NTA**	**NDV**
Consolidated equity attributable to shareholders	2,475.8	2,475.8	2,475.8	2,408.2	2,408.2	2,408.2
+ Fair value of financial instruments	-2.3	-2.3	-	1.5	1.5	-
- Goodwill on the balance sheet	-	-55.6	-55.6	-	-55.6	-55.6
+ Fair value of fixed-rate debt	-	-	22.1	-	-	32.2
+ Transfer duties	264.8	-	-	253.8	-	-
EPRA NAV	**2,738.3**	**2,417.8**	**2,442.2**	**2,663.5**	**2,354.1**	**2,384.8**

Number of shares	25,766,939			25,737,689		
EPRA NAV in € per share	**106.3**	**93.8**	**94.8**	**103.5**	**91.5**	**92.7**

The EPRA NTA NAV (continuation NAV) per share as at June 30, 2026 therefore stands at €93.8, compared with €91.5 as at December 31, 2025, representing an increase of +3% over six months.

This increase of €2.3 per share in the EPRA NTA NAV compared with December 31, 2025 is attributable to the following factors:

- Net profit (excluding changes in fair value): + €3.0
- Change in the value of the property portfolio: + €2.9
- The cash dividend payment: - €3.5

7/ MANDATORY ADDITIONAL DISCLOSURES

As part of the additional mandatory disclosures to be included in the management report, ARGAN states:

- It is not dependent on ‘essential intangible assets’ insofar as its operating revenue derives from the construction and letting of a physical portfolio of warehouses;
- It does not engage in any activities which, by their nature, give rise to a risk of tax avoidance. The Group’s activities are exclusively based in France, with a value chain concentrated within mainland France, and the Company’s shareholder base is predominantly located in France (notably the shareholders covered by the agreement binding the LE LAN family to Predica);
- To allow its employees to serve as reservists within the French Armed Forces: for example, Aymar de GERMAY is a Reserve Officer (RC) with the Directorate-General of the National Gendarmerie;
- To respect the civic rights of its employees and not to prevent them from participating in local public life. In this regard, ARGAN does not prevent its employees from standing for election in local elections, particularly municipal elections, whilst ensuring that the company’s operations are conducted properly.

STATEMENT BY THE INDIVIDUAL, RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

I certify that, to the best of my knowledge, the complete financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the issuer, as well as of all the companies included in the consolidation, and that the half-yearly management report on pages 44 to 63 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Done at Neuilly-sur-Seine, July 22, 2026

Mr Ronan Le Lan

Chairman of the Executive Board