Half-Year 2026 results

July 20, 2026

ARGAN team

Agenda

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

The warehouse that generates its own energy

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

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Key H1 2026 results

H1 2026 key figures

Portfolio	▪ **Valuation (excl. duties):**	**€4.3** billion	*Vs. €4.1bn end of Dec. '25*
	▪ **Cap Rate (excl. duties):**	**5.25%**	*Vs. 5.25% end of Dec. '25*
	▪ **Area:**	**3.9 million sq.m**	
	▪ **NAV EPRA NTA:**	**€93.8 per share**	*Vs. €91.5 € end of Dec. '25*
Debt	▪ **S&P rating: « BBB- », with stable outlook**		
	▪ **Net debt:**	**€1.8** billion	*Vs. €1.7bn end of Dec. '25*
	▪ **Net LTV (excl. duties):**	**42.1%**	*Vs. 41.1% end of Dec. '25*
	▪ **Net debt / EBITDA:**	**8.8x**	*Vs. 8.5x end of Dec. '25*
	▪ **Cost of debt H1 2026:**	**2.50%**	*Vs. 2.10% end of Dec. '25*
Half-year results	▪ **Rental Income:**	**€110** million	↗ *4 %*
	▪ **Recurring net inc. – Gp. share:**	**€78** million	↘ *-1 %*
	▪ **Recurring net inc. – Gp. share per share:**	**€3.0**	↘ *-1 %*

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

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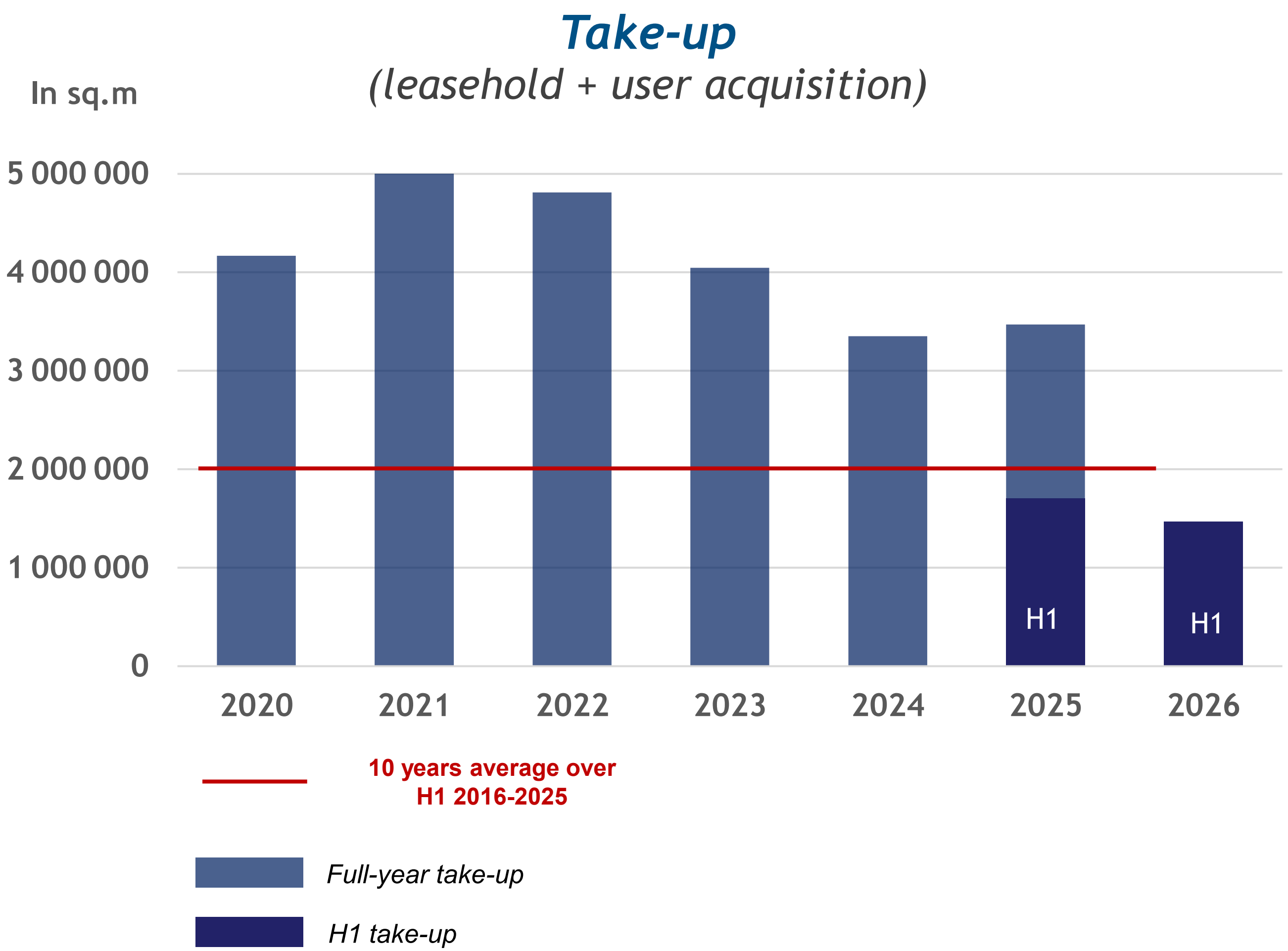
BSL – Bain de Bretagne (35) – 30,000 sq.m

The Logistics Real Estate Market

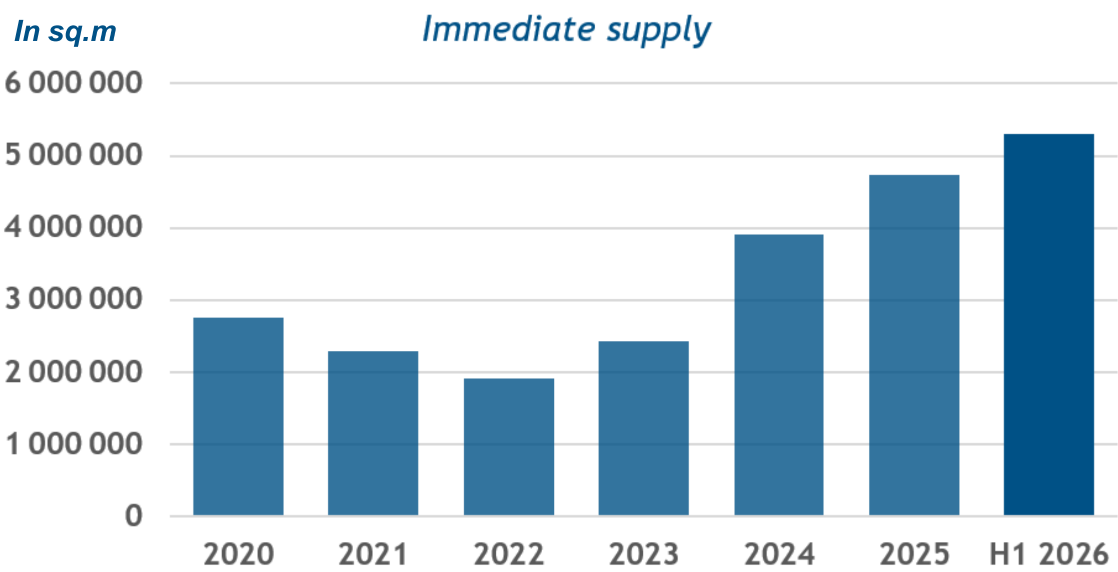
Slowdown in take-up following several record-breaking years



- **Take-up down 26% in H1 2026 vs. the previous five-year average.**

Source: CBRE

The vacancy rate stabilised



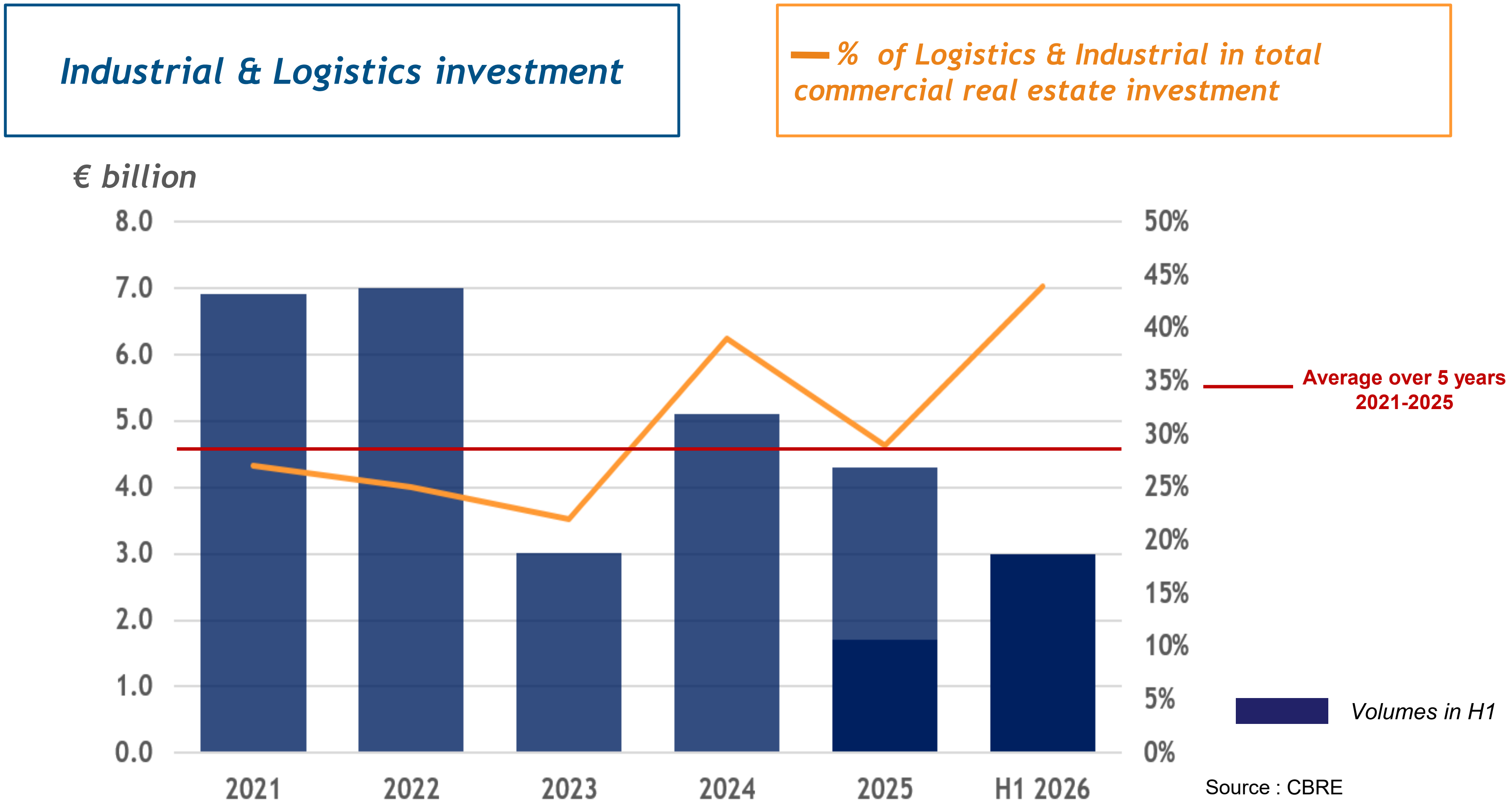
Vacancy rate at 6.8% at end-June 2026, with significant regional disparities:

- Greater Lille area: 9%
- Greater Paris area: 9%
- Greater Lyon area: 6%
- Greater Marseille area: 3%

The current market favors well-located new or modern warehouses, while the national vacancy rate stabilized in Q2 2026.

Source: CBRE

French Logistics Real Estate Investment Market



Source : CBRE

Logistics & industrial investment activity was heavily concentrated in Q2, driven by Blackstone's acquisition of the Proudreed portfolio.

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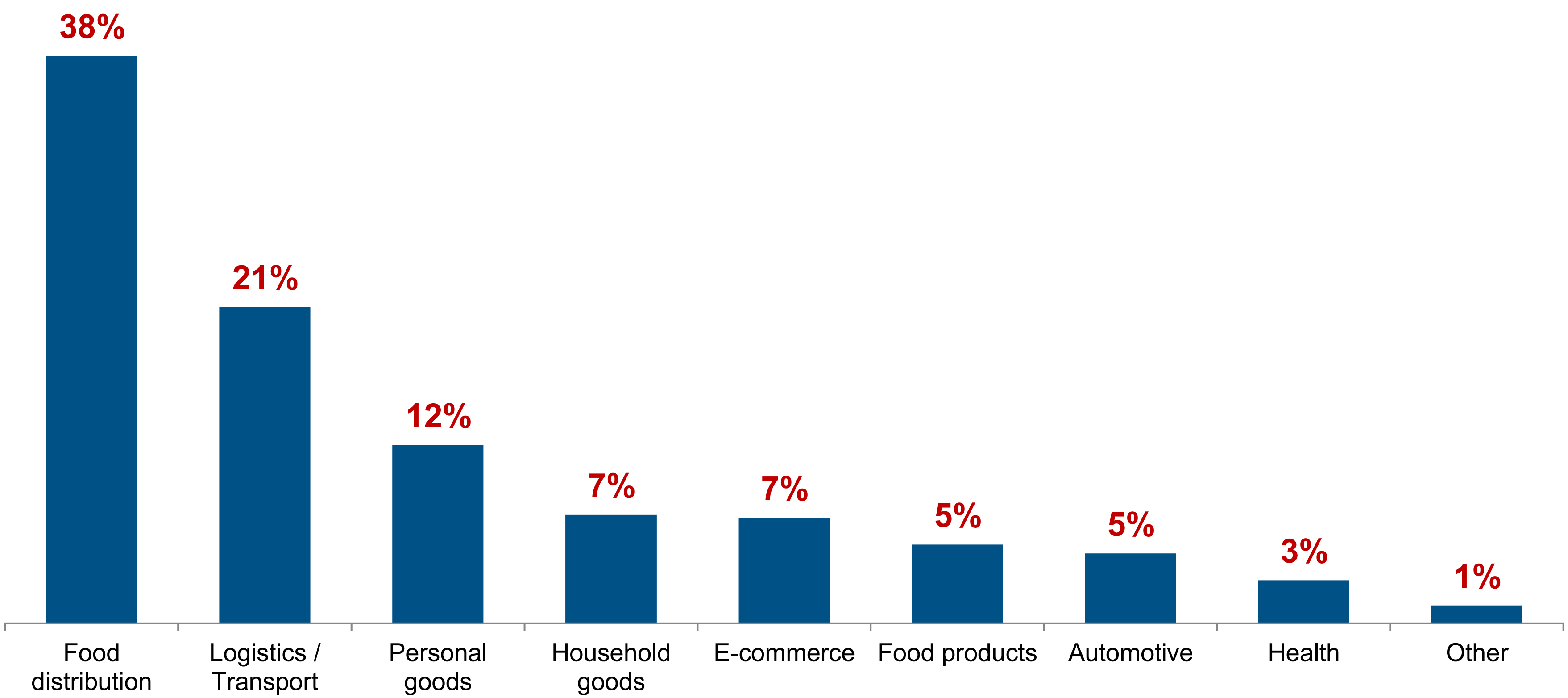
Loyal and Blue-Chip Clients/Tenants

Blue-chip Clients

Carrefour
amazon
DECATHLON
FM LOGISTIC
RENAULT
DANONE
DSV
GEODIS
Auchan
MONOPRIX
DACHSER Intelligent Logistics
chronopost
Proximité France Coopérative
DHL
FERRERO
L'ORÉAL
Rexel
JAGUAR LAND ROVER
LMDW
BMW
ALDI
castorama
Legendre LOGISTICS
BUT
celio*
colruyt
dpd
DJECO
Culligan
arvato
MALHERBE L'avenir est en route
B/S/H/
GL events
XEFI
JACKY PERRENOT
IRON MOUNTAIN
Astr'in transport & logistics
Délice & Création groupe pomona
Alloga
tēreva
nutrition & santé
Eurial
Polyflame
fdg
BACK EUROP
Animalis
BSL DIMOTRANS Group
NORTENE
cover guard SAFETY DESIGNER

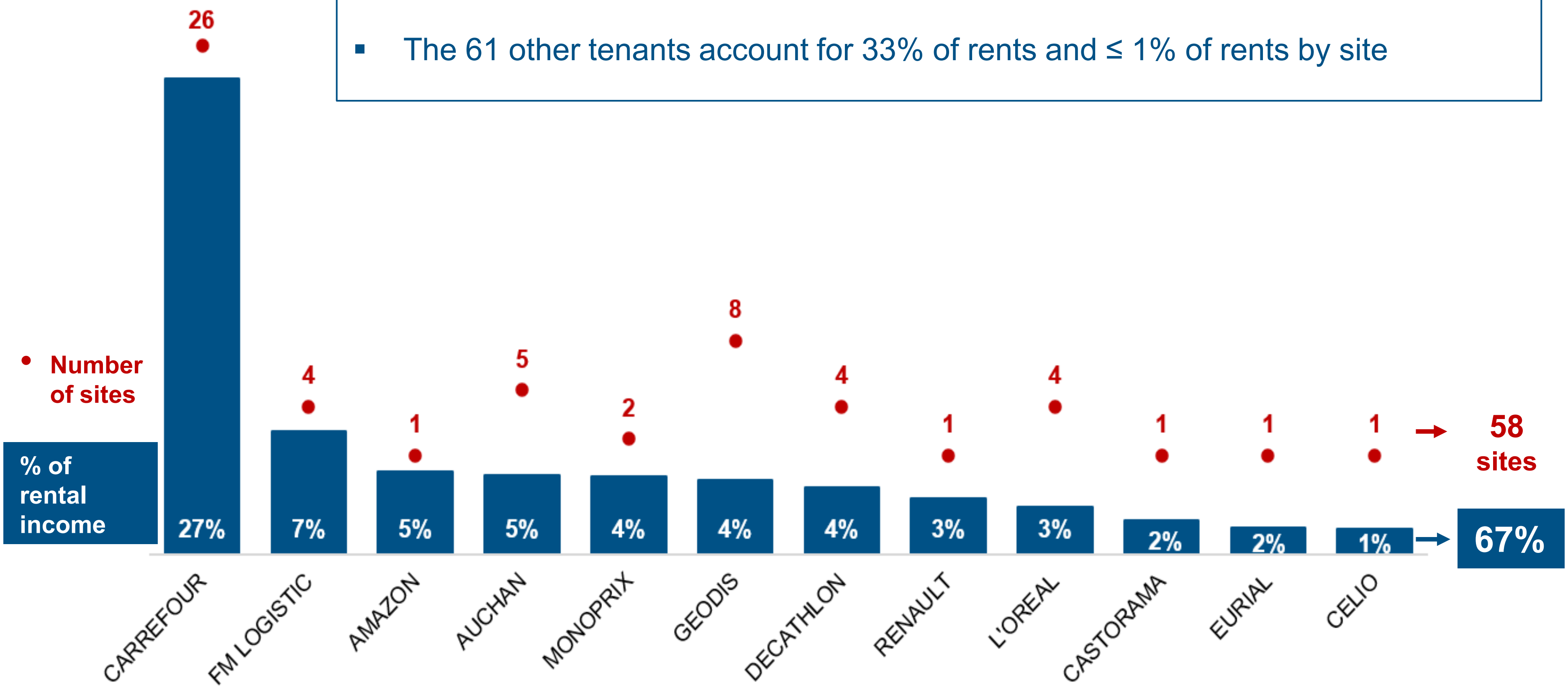
Distribution of customers by economic sector



NB: Distribution by % of rents

Breakdown of rental income by tenant

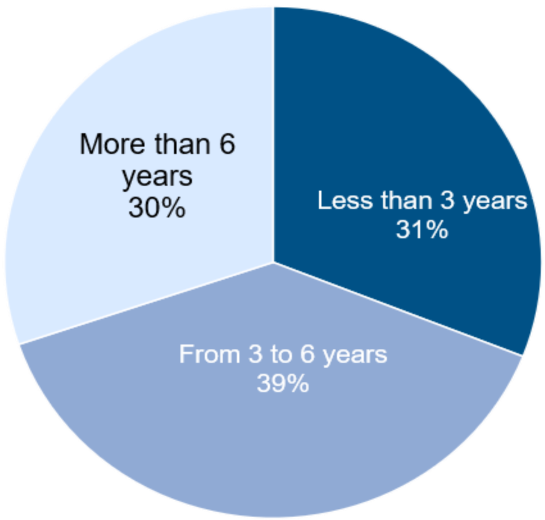
- Top 12 tenants account for 67% of rents, spread across 58 sites
- The 61 other tenants account for 33% of rents and ≤ 1% of rents by site



Secured rents

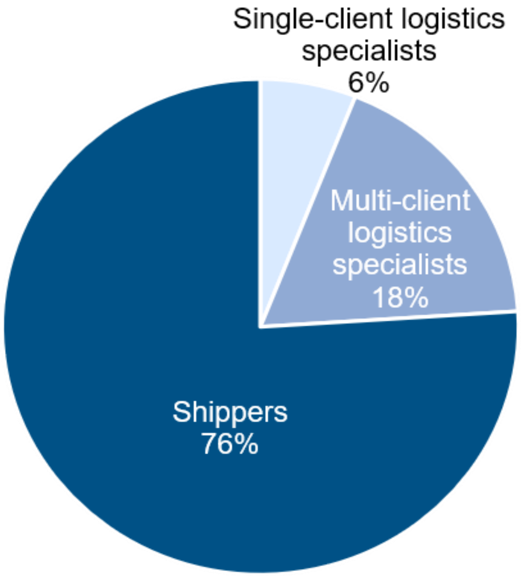
Breakdown of leases by fixed term

(in % of annual rental income)



Average remaining fixed length: 4.9 years
(almost stable vs. end of 2025)

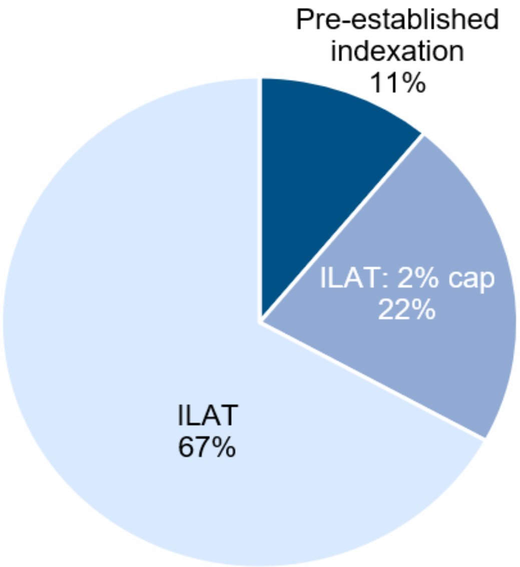
Types of clients



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

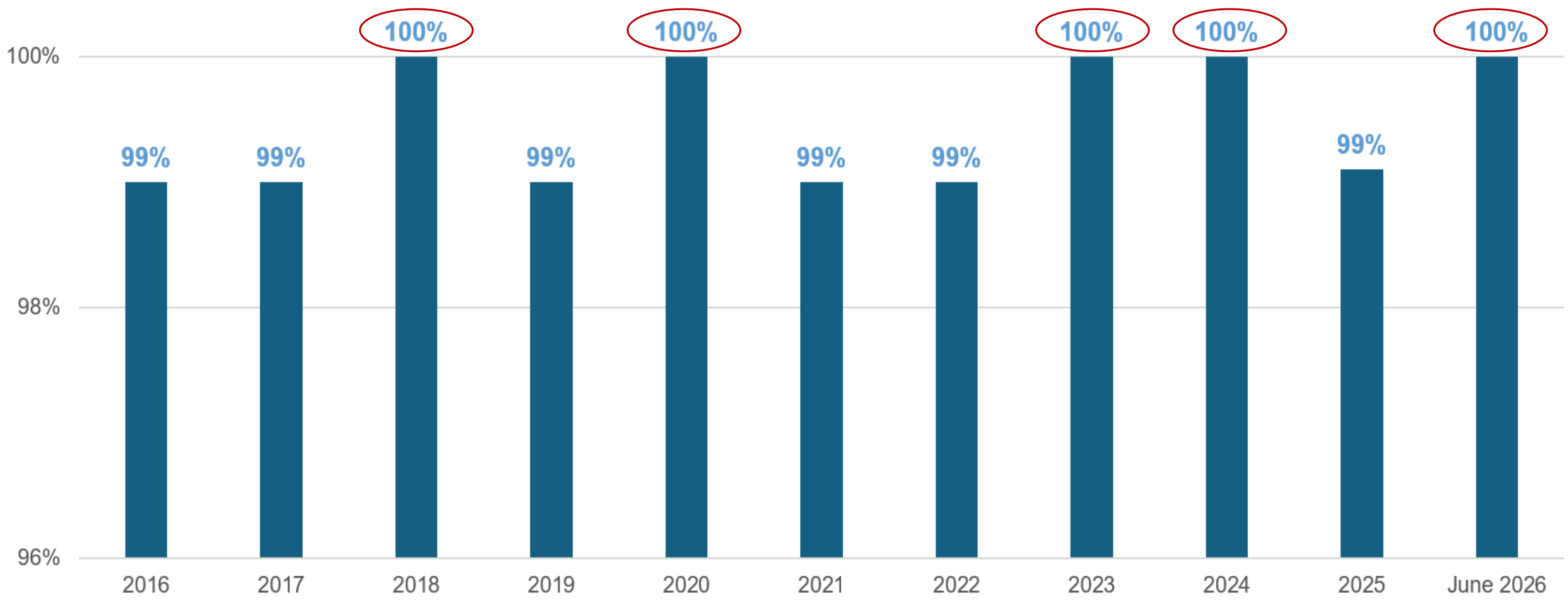
Logistics Specialists*: Operating on behalf of shippers who have outsourced the logistics functions (FM Logistic, Géodis, GXO Logistics, etc.)*

Rent indexation



Average indexation 2026: +0.6%

Maintaining a high occupancy rate: back to 100%



For the past 10 years, ARGAN has maintained an exceptional occupancy rate of over 99%.
The occupancy rate returned to 100% in Q1 2026

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

The warehouse that generates its own energy

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

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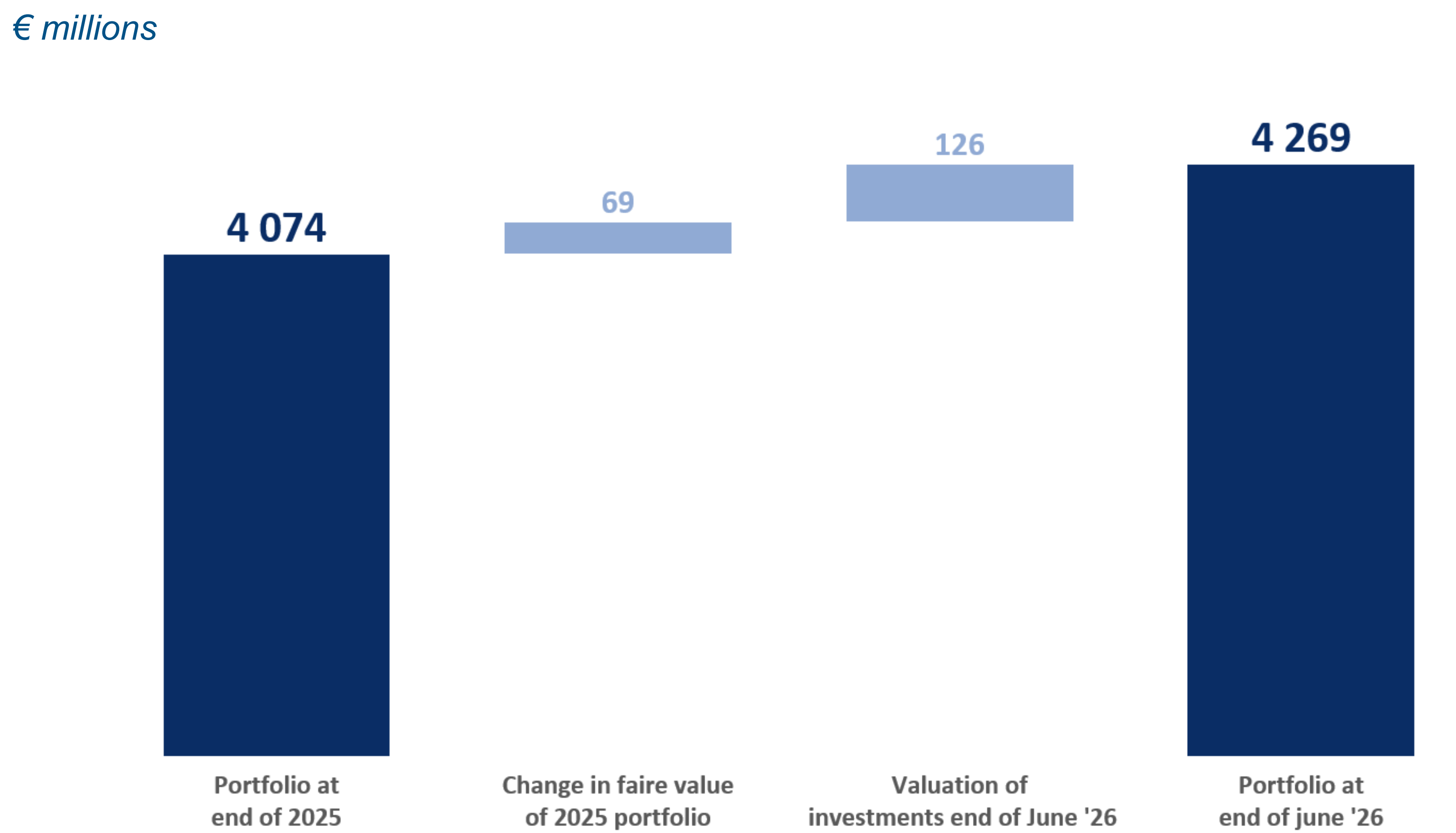
A PREMIUM Portfolio of 3.9 million sq.m

H1 2026: Portfolio Key Figures

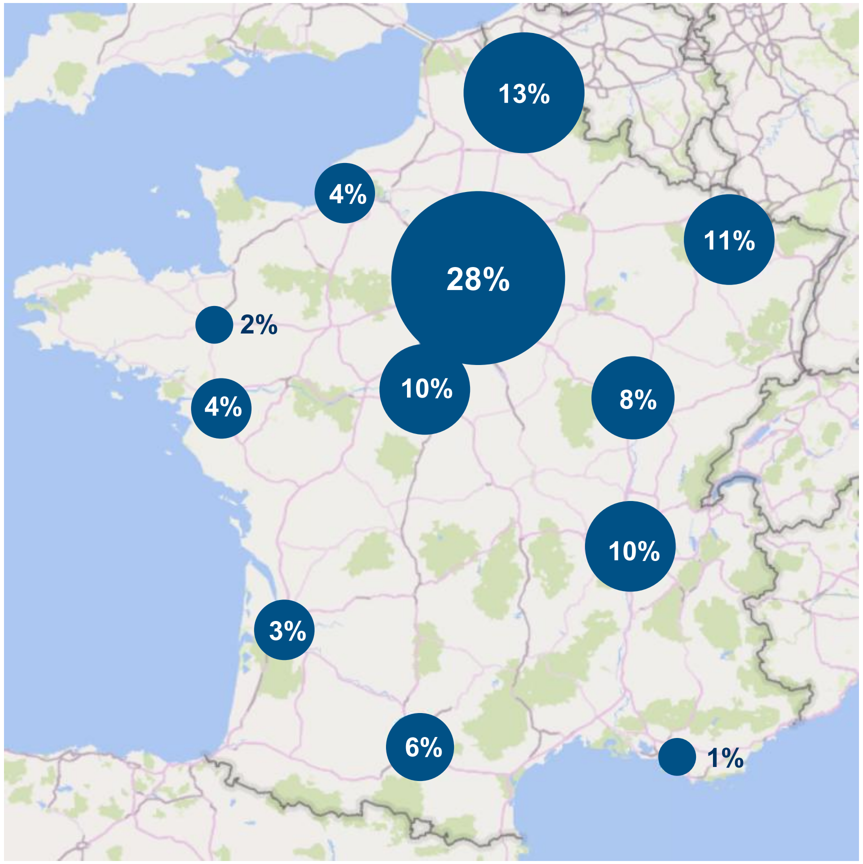
Valuation *Excl. duties*:	▪ **€4.3 billion** (at capitalization rate of 5.25%)
Built areas:	▪ **3.9 million sq.m** (vs. 3.8 million sq.m end of 2025)
Buildable land bank:	▪ **750,000 sq.m**
Spot occupancy rate:	▪ **100%**
Average remaining fixed lease term:	▪ **4.9 years**
Average age of the warehouses:	▪ **12.6 years**
Number of warehouses:	▪ **108**
Certified warehouses:	▪ **53% of the portfolio & 100% of new developments under the Aut0nom® label**
Number of tenants:	▪ **73**
Number of employees:	▪ **25,000 working in the Group's warehouses**

Portfolio valuation: €4.3bn, up 4%

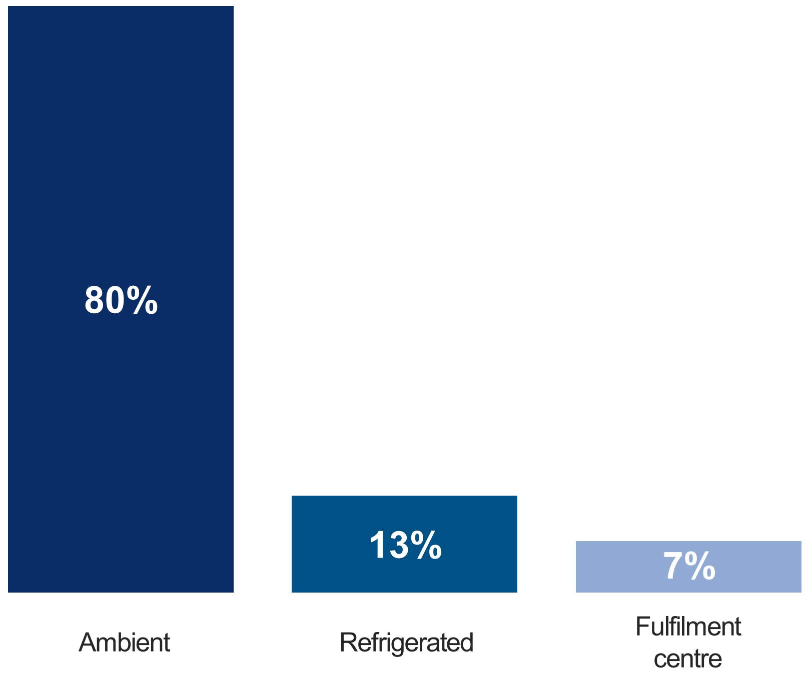


Distribution of logistics hubs

by region



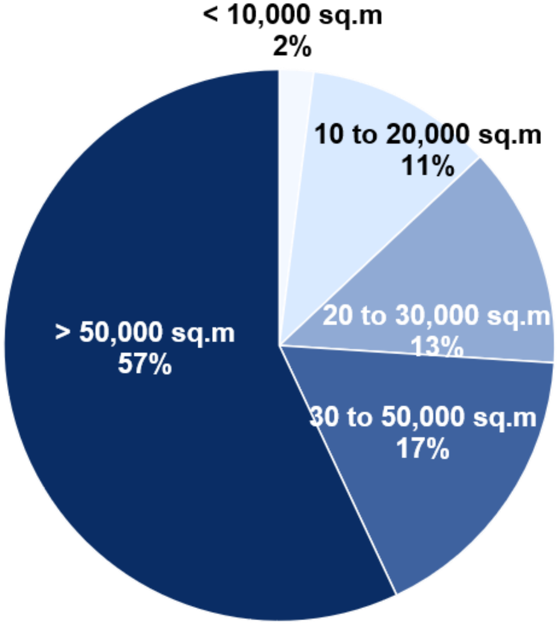
by types



NB : Breakdown by % of rents

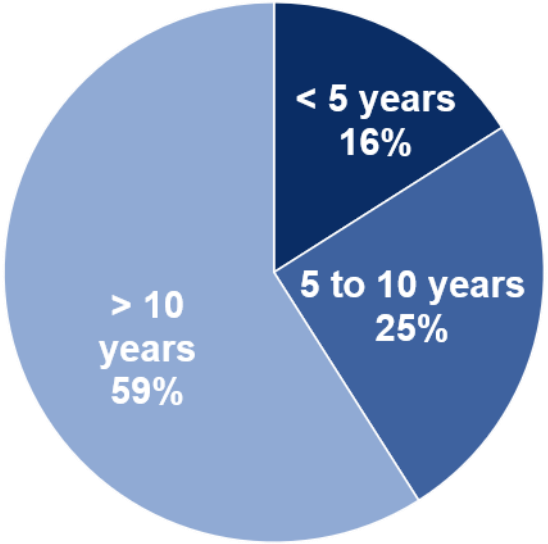
Breakdown of logistics hubs

by surface area



Average size: 35,800 sq.m

by age



Average age: 12.6 years

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

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Debt

2026 refinancing: Successful bond issuance

1	**New issuance characteristics**	■ **Amount: €500 million** ■ **Rate: 3.779%** ■ **Maturity: 3.5 years** (end of October 2029) ■ **Inaugural Green bond**
2	**Strong debt investor support**	■ **Oversubscription: 5.5 times** ■ **Very narrow margin: 100 bps**
3	**Choice of timing**	■ **Following documentation readiness (annual report, green financing framework with SPO)** ■ **Window of relatively more favourable rates in a volatile context**

€500m bond issued in 2021 to be repaid at maturity on November 17, 2026

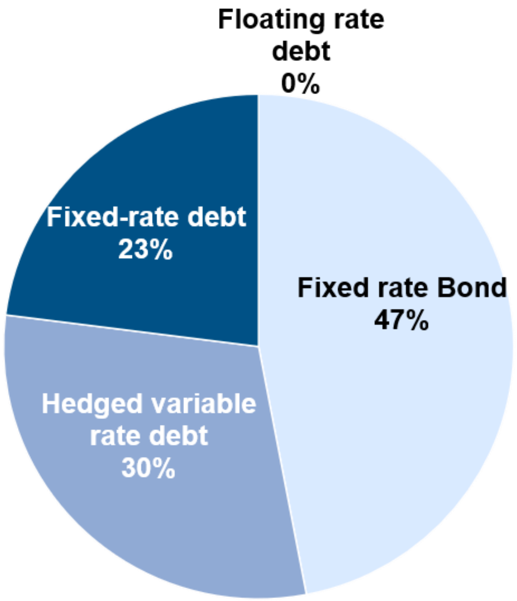
Debt under control with strengthened liquidity

1	Debt	■ Debt maintained under control, with following targets end of 2026: - LTV excl. duties around 42%* - Net debt / EBITDA of about 8.5x
2	Financing	■ Going forward, the Group will favor non-amortizing debt, whether bond or bank debt, in order to increase available cash flows to support growth and shareholder returns (dividends)
3	Liquidity	■ Increased RCF lines = close to €500 million ■ “bridge-to-bond” loan (€500 million) cancelled following successful new bond issuance
4	Rating	■ S&P rating: “BBB-”, stable outlook

* At constant capitalization rate compared with end of June 2026 of 5.25% excluding duties.

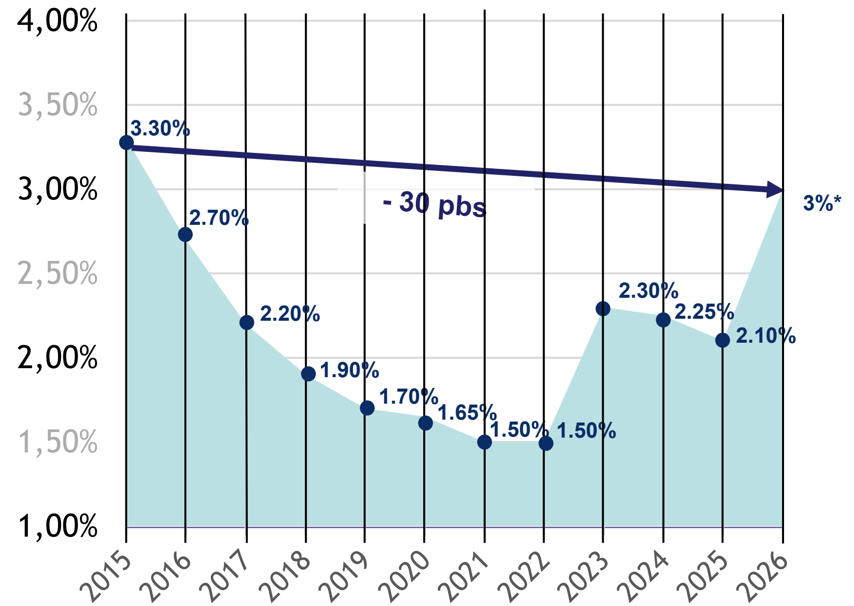
Cost of debt at 2.5% as of end-June 2026

DEBT STRUCTURE AS AT JUNE 30, 2026



Net debt = €1.8bn

TRENDS IN THE COST OF DEBT



- ***Average Cost of Debt at end of June 2026 = 2.50%***
- ***Maturity of debt = 4.5 years*** *(excluding the bond of €500m maturing in 2026)*
- ***Net debt / EBITDA = 8.8x*** *(vs. 8.5x end of 2025)*
- ***EPRA LTV excl. duties: 42.1 %*** *(vs. 41.1 % end of 2025)*

* End-2026 spot cost of debt, reflecting the repayment of the €500m bond issued in 2021 with a 1.01% coupon.

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

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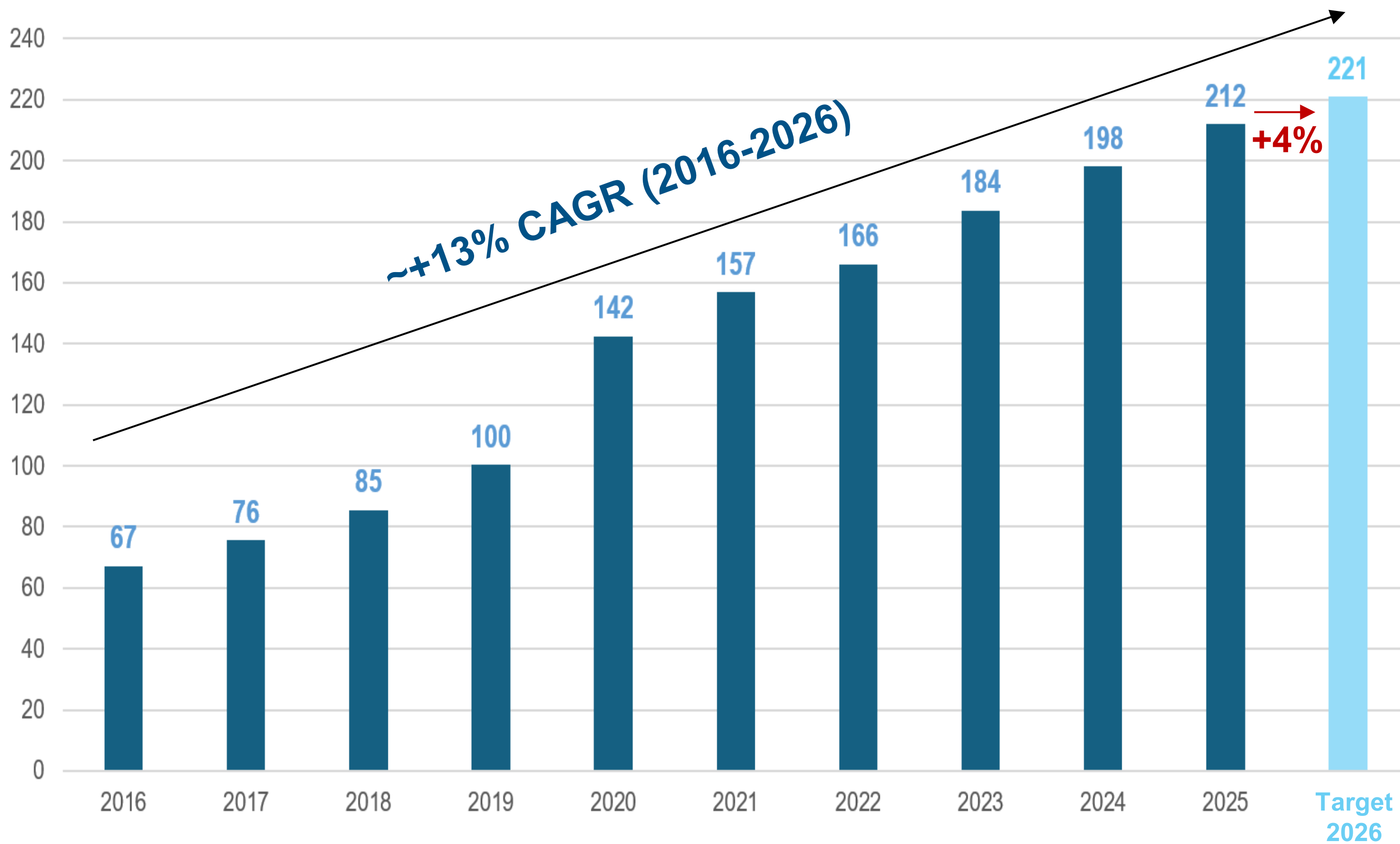
H1 2026 results

Continued growth in rental income (in € millions)



H1 2026 recurring net income

In € millions	H1 2025	H1 2026	
Rental income	**105.8**	**109.7**	*+4%*
Current expenses	-6.6	-8.6	
Income from cash	0.6	1.3	
Interest on loans	-19.0	-21.8	
Bridge loan borrowing costs	-	-	
Borrowing costs (spread)	-1.8	-1.9	
Recurring Net Income	**79.0**	**78.7**	
Recurring Net Income / Rental Income	*75%*	*72%*	
Recurring net income – Group share	**78.0**	**77.5**	*-1%*
Recurring net income – Group share per share (€) On the basis of the weighted average number of shares for the half-year	**€3.1** 25,533,068	**€3.0** 25,748,171	*-1%*

Recurring net income remained broadly stable in H1 2026 compared with H1 2025, primarily reflecting the impact of the bond issuance in April 2026 (€500m at a 3.779% coupon)

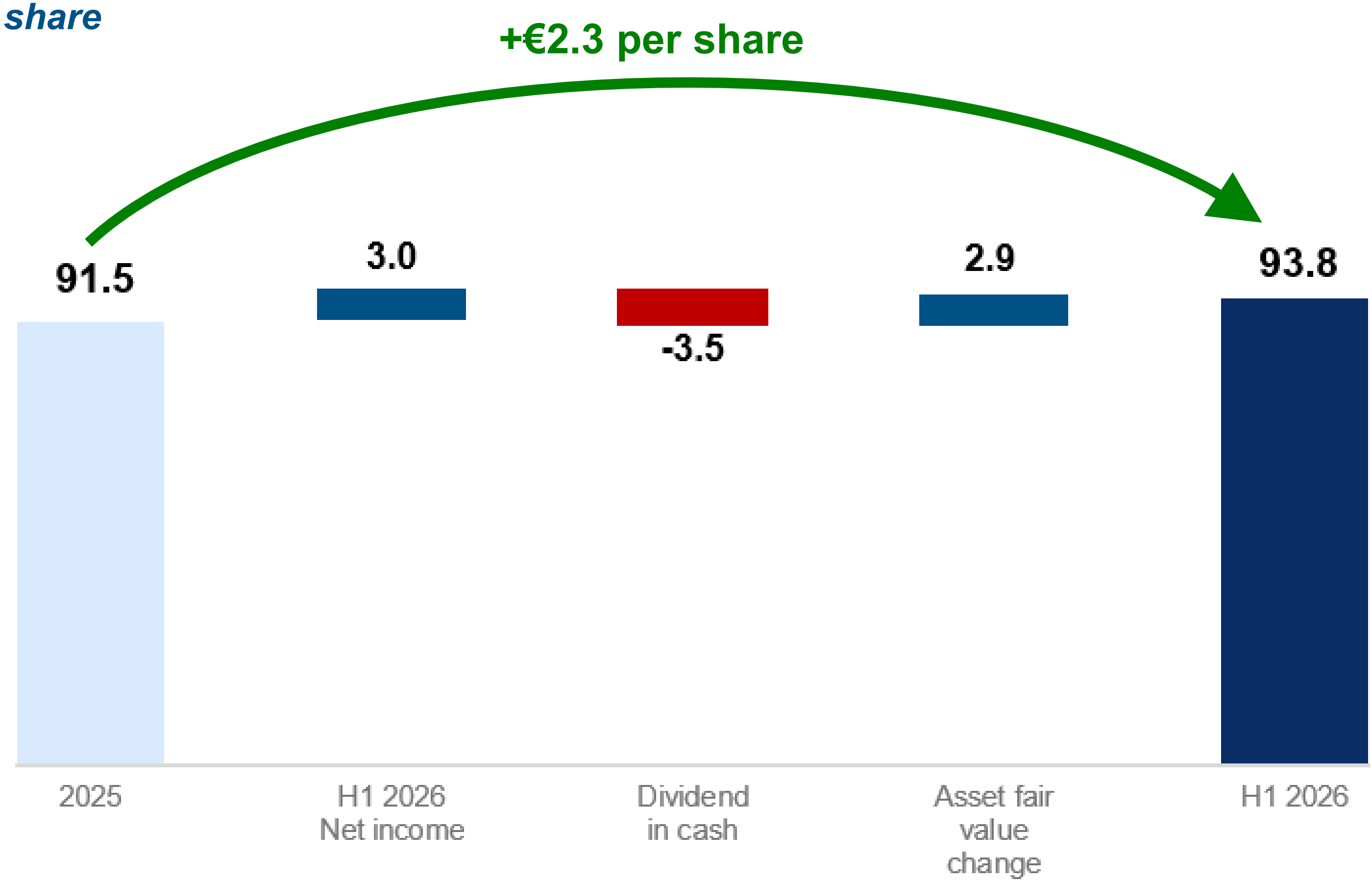
H1 2026 Consolidated income statement (IFRS)

In € millions	H1 2025	H1 2026
Rental income	**105.8**	**109.7**
EBITDA	**100.1**	**103.1**
EBITDA / Income (%)	***95%***	***94%***
Change in fair value	61.8	75.9
Depreciation, amortisation and provisions	-0.1	-0.1
Income from disposals	-	-0.1
Other operational expenses	-	-
Operating income	**161.8**	**178.7**
Income from cash and equivalents	0.6	1.3
Interest on loans	-19.0	-21.8
Bridge loan borrowing costs	-	-
Derivatives / borrowing costs / IFRS 16	-2.8	-2.8
Early repayment penalties	-	-
Income before tax	**140.7**	**155.4**
Tax and other financial expenses	-2.6	3.5
Share of income from equity-accounted companies	-	-
Net income	**138.0**	**158.9**
Net income – Group share	**135.9**	**156.2**
Earnings per share (€)	**5.32**	**6.07**
On the basis of the weighted average number of shares for the half-year	**25,533,068**	**25,748,171**

Continued positive change in the fair value of the portfolio

H1 2026 trends in NAV EPRA NTA per share

In € per share



NRV EPRA NAV = €106.3 / share

NTA EPRA NAV = €93.8 / share

NDV EPRA NAV = €94.8 / share

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ARGAN

2026 roadmap

All our developments are made with AUT0NOM®
The warehouse that generates its own energy

Highlights of Aut0nom®

- The first Net- Zero carbon warehouse, launched in 2022. Equipment:
  - → Roof solar panels combined with battery storage
  - → Electric heat pumps & BMS
- 30% to 40% of on-site energy used for an ambient air warehouse and reduces by 90% its CO_2 emissions (from 10 to 1 kg/sq.m/year)
  - → For the tenant: Decrease in CO_2 and energy bills
  - → For ARGAN: Client attraction / retention and additional layer of revenues
- Residual emissions (1kg/sq.m/year) compensated for by a reforestation program near Bordeaux with a label of the French State
- Since 2025: 100% of developments with BREEAM Excellent label & Biodivercity label for all new compatible sites

Main key figures

Net carbon zero in-use

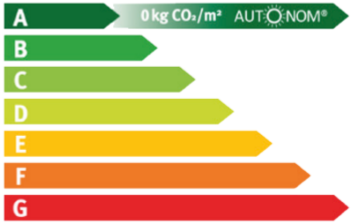
40% of average autonomy

100 % of new developments

30,000 MWh produced in 2025

52,000 trees planted in Cestas

-90% emissions for an ambient air warehouse



2026: €200m investments for 180,000 sq.m (1/2)

Site pictures | **Main information** | **Location**

1
- Vendenheim (67)
- Acquisition
- Area: 41,700 sq.m
- Fixed-term: 9 years

PUMA

2
- Cléon (76)
- Acquisition
- Area: 34,200 sq.m
- Fixed-term: 10 years

FERRERO

3
- Barentin (76)
- Acquisition
- Area: 19,800 sq.m
- Fixed-term: 10 years

FERRERO

4
- Amblainville (60)
- Extension
- Area: 11,800 sq.m
- Fixed-term: 10 years

celio*

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

DANONE

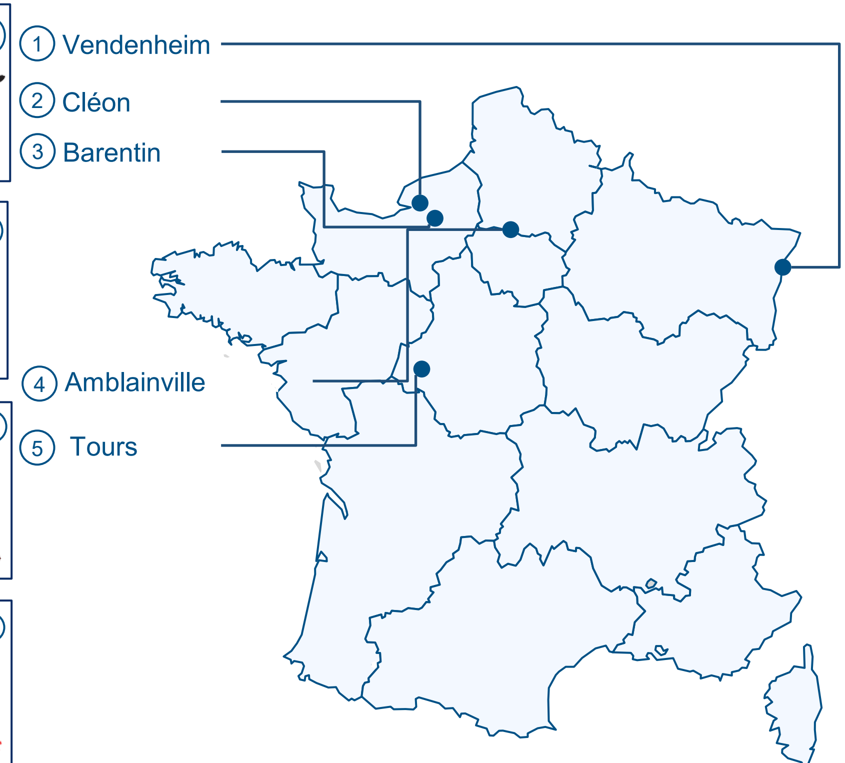


Photo credits and architect views: A26 Architectures

2026: €200m investments for 180,000 sq.m (2/2)

Site pictures

Main information

Location

6

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

7

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

8

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

9

- Tournan (77)
- New development
- Area: 30,000 sq.m
- Fixed-term: 6 years

10

- Tours (37)
- Acquisition
- Area: 13,000 sq.m
- Fixed-term: 6 years

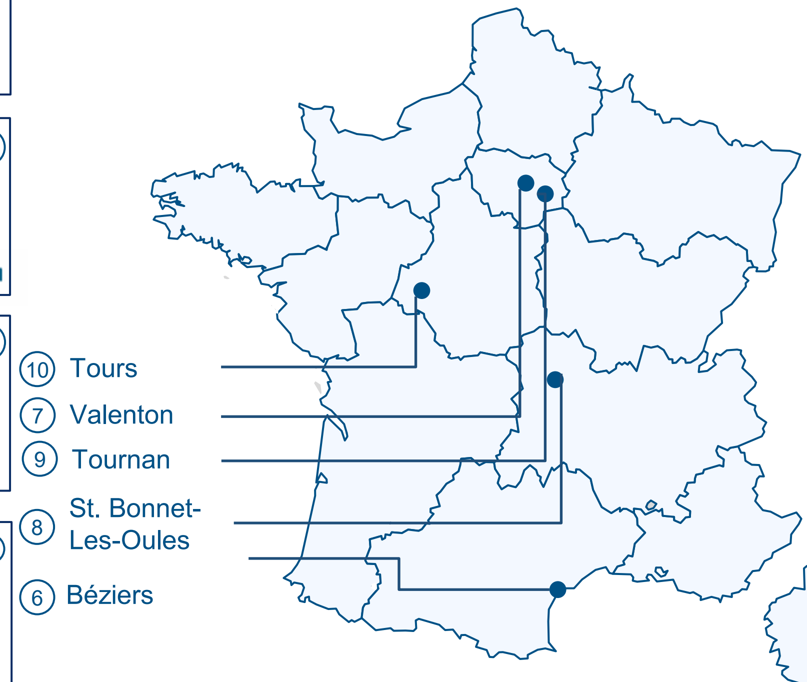


Photo credits and architect views: A26 Architectures

Updated 2026 targets

Portfolio	**Investments to be delivered:**	**€200** million	
Results & Dividend	**Rental income:**	**€221** million	↗ *4%*
	Recurring net income – Gp. share per share(1)**:**	**~€6**	= *Stable*
	Dividend per share (announced)	**€3.65**(1)	↗ *6%*
Debt ratios	**EPRA LTV** (Excl. duties)**:**	**~42%**(2)	*Vs. 41.1 % end of Dec. ‘25*
	Net debt / EBITDA:	**8.5x**	*Vs. 8.5x end of Dec. ‘25*

1. *Subject to approval at the Annual General Meeting on March 25, 2027.*
2. *At a capitalization rate constant compared with end of June 2026, of 5.25%, excluding duties.*

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Appendices

2026–2027 Financial Calendar

2026 Financial calendar

- *October 1: Net sales of Q3 2026*

2027 Financial calendar

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

Recent ESG achievements: Environmental highlights

Reduced carbon footprint

ARGAN has already achieved strong results for its carbon footprint reduction roadmap compared to its 2022 baseline

- **Scope 1: -29%**

➔ **Positive impact of actions on the car fleet** (trains over cars, hybrid vehicles)

- **Scope 2 (market-based): -99%**

➔ **Introduction of electricity from renewable sources** (Guarantee of Origin)

- **Scope 3 – in-use phase of the portfolio: -26%**

➔ **Deployment of** AUTONOM® **and of the heat pumps plan**

Increased resilience

- **Six projects completed or underway in 2025 under the plan to replace gas boilers in the existing portfolio with electric heat pumps**
  - → **Allocated investments: Over €2.8 million**
  - → **CO_2 emissions avoided for about 2,100 tons / year**
- **Aim to deploy the BREEAM-in-use certification to the existing portfolio with a target of over 90% of the portfolio certified by the end of 2030**

Fostered Biodiversity

- **Certification under the French government's 'Companies Committed to Nature' program through the biodiversity charter (reminder: 8 objectives for 2030 with milestones every two years)**
- **Reforestation project under the French government's Low-Carbon Label, led by Oklima (an EDF subsidiary) in Cestas, aimed at offsetting the residual emissions of ARGAN's** AUTONOM® **portfolio (50,000 trees over a land area of 40 hectares for 8,000 tons of CO_2 (carbon credits)**
- **In addition, the implementation of a sustainable site development guide for ARGAN's tenant customers**

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

GRESB (New)	Sustainalytics	Ecovadis	Ethifinance
GRESB	ESG Risk Rating 16.1 Low Risk Industry (Real Estate) Subindustry (REITs)	SILVER | Top 15% ecovadis Sustainability Rating JAN 2026	EthiFinance ESG ratings *Gold medal*
→ A strong initial rating for ARGAN in 2025 of 83/100, based on 2024 achievements	***→ Improved rating in 2025 compared with 2024 (16.1), remaining in the low-risk category***	***→ Improved EcoVadis rating for ARGAN (73/100), with the Silver Medal maintained***	***→ Improvement in the rating in 2025 to 83/100 compared with 2024 (75/100)***

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

Our ESG progress against our key objectives

Category	Commitments	Indicators	2025 actuals	2025 target	2030 target
Low carbon strategy[1]	Implement an ambitious decarbonisation strategy, aligned with the SBTi, at **ARGAN** level and by encouraging our customers to purchase green certified energy	% reduction in Scope 1 emissions	-29%	-	**-50%**
		% reduction in Scope 2 emissions	-99%	-	Net Zero
		% reduction in Scope 3 emissions: energy on-site consumption	-26%	-	-50%
		% of scope 3 emissions : New buildings construction	-2%	-	-30%
AUTONOM® **and Energy mana-gement**	Accelerate and strengthen **ARGAN**'s energy policy.	% of new developments with the AUTONOM® label	100%	**100%**	100%
		% of energy produced locally and consumed on-site	20% (on average at equipped sites)	-	100% for heating and lighting 35% total consumption.
		% of **ARGAN** warehouses with BMS	85%	**75%**	100%
		MWh of renewable energy generated	30,000	35,000	**45,000**[2]
Sustainable site Mana-gement	Improving the environmental performance of all our new developments	% of new developments certified to BREEAM Excellent standard or higher, by number of sites	100% (sites started in 2025)	**75%**	100%
	Measuring and improving the environmental performance of the existing portfolio	Percentage of existing sites certified to BREEAM 'In-Use': number of sites (excl. fulfilment centres).	New target	New target	100% (> 50% Good+ levels)

[1] The 2025 progress update is measured against the 2022 baseline year. The Scope 1 target was revised in 2026 to reflect the transition to a hybrid vehicle fleet.
[2] Revised target to reflect rooftop installation capacity as part of the self-consumption policy.

Our ESG progress against our key objectives

Category	Commitments	Indicators	2025 actuals	2025 target	2030 target
Attractive-ness, loyalty and upskilling	Deliver on our current commitments to share value through free share plans for all and maintaining the equity ratio at the current level (executive pay vs median pay).	% of employee shareholders of the company	100%	**100%**	100%
		Equity ratio	1.9	**Below 10**	Below 10
		% of employees concerned by the collective sales bonus and profit sharing (conditional on the achievement of objectives)	100%	**100%**	100%
	Strengthen our actions to combat all forms of discrimination, for us and our value chain	Gender pay gap for an equivalent position	0%	**0%**	0%
	Set up the "**ARGAN** Academy" training programme to further strengthen the skills of our employees and raise their awareness of ESG issues	% of managers with potential for whom a personalised training and coaching programme has been set up	100%	**50%**	100%

Our ESG progress against our key objectives

Category	Commitments	Indicators	2025 actuals	2025 target	2030 target
ESG governance	Raising employee awareness on climate change	% of employees trained and/or made aware of climate change	100%	**100%**	100%
	Further strengthen our ethical approach and the fight against all forms of Corruption	% of decision-making employees trained in the fight against corruption with signature of our ethics Charter	100%	**100%**	100%
Reporting and transpa-rency	Define and integrate key frameworks and benchmarks to enable transparency and comparison of our ESG Performance	Number of frameworks and benchmarks integrated by **ARGAN**	Global Compact Businesses for Nature (with certified action plan) Sustainalytics Ethifinance GRESB (disclosed) ECOVADIS	**+ Companies Committed to Nature (validated action plan) + GRESB (disclosed)**	CDP SBTi (validation)