

RENTAL INCOME UP +5% OVER THE FIRST NINE MONTHS OF 2026

Rental income (IFRS) as at September 30, 2026 (unaudited figures)

€ million	2026	2025	Trends
1 st quarter (Jan. - March)	54.4	52.9	➤ + 3%
2 nd quarter (April - June)	55.3	52.9	➤ + 5%
3 rd quarter (July – Sept.)	56.5	52.9	➤ + 7%
Total first nine months	166.2	158.7	➤ + 5%

€166.2 million in rental income over the first nine months of 2026

Over the first nine months of 2026, **ARGAN**, the French property company specialising in and leading the development and leasing of **PREMIUM** warehouses in France, recorded rental income of **€166.2 million**, **up 5%** compared with the same period in 2025. Growth over the first nine months of 2026 was primarily driven by the **full-year effect of the developments delivered in 2025**, supplemented by the **rent indexation (+0.6%) effective as of January 1, 2026**. The Company also maintained a **99.9% EPRA occupancy rate**.

Based on the very strong performance achieved over the first nine months and solid prospects for the fourth quarter, **ARGAN** is once again raising its full-year 2026 rental income target and now expects at least **€222 million¹**, representing an increase of **+5%** compared with 2025.

Seven developments delivered since the beginning of the year as part of a 2026 investment programme of approximately €200 million covering a total of ten projects

As a reminder, the secured investment programme for 2026 amounts to **€200 million**. Acquisitions account for nearly **€130 million** of investments, while the average overall yield on 2026 investments exceeds **6%**. More than **€150 million** has already been delivered through seven projects intended for:

- **PUMA**, delivered in February in the Vendenheim logistics zone (67), with a total surface area of **42,000 sq.m**. With a longstanding presence in the French 'Grand Est' region, **PUMA** occupies this new site near Strasbourg, leased under a long-term lease with a firm 9-year term;
- **POMONA**, for an extension, also delivered in February, adding **1,300 sq.m** of new negative cold storage space in Valenton (94). This delivery also provided an opportunity to extend the lease for a firm 12-year term;
- **CELIO**, for a new **12,000 sq.m** extension, inaugurated in April, bringing the total surface area of the Amblainville (60) site to **55,000 sq.m**, while reducing the site's CO₂ emissions fourfold thanks to the entire facility being upgraded to the **AutOnom®** label. This new milestone also marks the start of a renewed commitment through a firm 10-year lease;
- **DANONE**, for a new **AutOnom®** site in Sorigny (37), close to Tours, delivered at the end of May. This new warehouse spans **8,200 sq.m**, including **6,400 sq.m** of temperature-controlled space (2–6°C) and an **800 sq.m** office block, under a firm 9-year lease;

¹ For further information, please refer to the press releases dated January 22, 2026, and July 20, 2026.

- **FERRERO in Normandy**, the historic heartland of the Italian group's operations in France. The first site was delivered in **Cléon (76)** in June, with a total surface area of **34,000 sq.m**, while the second site, in **Barentin (76)**, became operational in July, with a surface area of **20,000 sq.m**. These two deliveries mark the start of a long-term lease with a firm 10-year term for each site;
- **ID LOGISTICS, on behalf of Intermarché**, in Saint-Bonnet-les-Oules (42), near Saint-Étienne, for the conversion of nearly **14,000 sq.m** of ambient-temperature storage space into cold storage within a warehouse spanning more than **50,000 sq.m**, together with a **700 sq.m** extension. As part of the project, the lease was extended for a firm 9-year term commencing upon delivery last July.

ARGAN's delivery programme for the remainder of the year includes three additional projects for:

- **Jacky Perrenot, in Béziers (34)**, for the development of a **5,700 sq.m AutOnom®** site, scheduled for delivery in **2026**. Located in the rapidly expanding 'Béziers Ouest' business park (ZAC), this project will mark the start of a firm 6-year lease;
- **A new client**, as part of an acquisition of a **13,000 sq.m** warehouse in Sorigny, close to the one recently delivered to Danone, with operations scheduled to begin this November;
- **Jung Logistique, in Tournan-en-Brie (77)**, for a **30,000 sq.m** building, scheduled for delivery in **December**. This new **AutOnom®-labelled** warehouse is in a long-established logistics hub in eastern Greater Paris, one of the historic areas where ARGAN first expanded, and benefits from direct on-site rail access.

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

- November 20: General Assembly *(WDP merger project)*

2027 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 4: Net sales of 4th quarter 2026
- January 21: Annual results 2026
- March 25: General Assembly 2027 *(subject to the merger timetable)*

About ARGAN

ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and is the leading player in its market in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and pre-let AUTONOM[®] -labelled warehouses – i.e., which produce their own energy for self-consumption – for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at June 30, 2026, **ARGAN** represented a portfolio of 3.9 million sq.m, with close to 110 warehouses located in the continental area of France. Appraised at a total of €4.3 billion (excl. duties), this portfolio generates a yearly rental income of €224 million (yearly rental income based on the portfolio delivered as at June 30, 2026).

Profitability, well-mastered debt and sustainability are at the heart of **ARGAN**'s DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's.

ARGAN is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as GRESB (rated: 83/100), Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal – top 15% amongst rated companies).

ARGAN is a listed real estate investment company (French SIIC), on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices.



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