

## H1 2024 rental income: €98 million, a strong increase of +8%

Rental income (IFRS) at June 30, 2024 (unaudited figures)

| € millions                             | Year 2024   | Year 2023   | Trends       |
|--|-------------|-------------|--------------|
| 1 <sup>st</sup> quarter (Jan. - March) | 48.1        | 45.2        | ↗ +6%        |
| 2 <sup>nd</sup> quarter (April - June) | 50.0        | 45.7        | ↗ +9%        |
| <b>Half-year total</b>                 | <b>98.1</b> | <b>90.9</b> | ↗ <b>+8%</b> |

### Rental income approaching €100 million in the 1<sup>st</sup> half of 2024

In the first half of 2024, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded a strong +8% increase in its rental income that stood at €98 million over the period. This increase came primarily from the rents' indexation (+4.6%) that took place on January 1, 2024, complemented by the full-year impact of 2023 deliveries and 2024 deliveries.

### A historical year: €180 million in investments for 170,000 sq.m of total new built warehouses in 2024

Since the beginning of the year, ARGAN pursued its inaugurations at a sustained pace. In PRIME locations, the new platforms finalized in the first half of 2024 are located in:

- Eslettes (76), close to Rouen, for DSV Road, with an AUTONOM<sup>®</sup>-labelled distribution centre of 4,600 sq.m. As part of a nine-year fixed-term lease, this second partnership with DSV comes with a Net Carbon Zero footprint for the 'in-use' phase;
- St-Jean-sur-Veyle (01), near Mâcon, for U PROXIMITE (a new client), for a tri-temperature warehouse of 31,300 sq.m, which is AUTONOM<sup>®</sup>-labelled and will be close to the one rented to BACK EUROP France since 2023, with a fixed-term lease of 12 years;
- Bolbec (76), at the periphery of le Havre, for DACHSER (a new client), for an AUTONOM<sup>®</sup>-labelled warehouse of 15,200 sq.m, alongside a site previously delivered to DIDACTIC in 2022;
- Mondeville (14), on the beltway of Caen, for CARREFOUR, as part of an AUTONOM<sup>®</sup> building of 82,000 sq.m on a former industrial brownfield of Stellantis, with a nine-year fixed-term lease; and in
- Castries (34), very close to Montpellier, for CARREFOUR as well, for a multi-temperature urban logistics site of 4,300 sq.m, rented as part of a fixed-term 6-year lease.

ARGAN will then deliver, for the end of the fourth quarter, three new logistics warehouses, which will also be located in demanded locations, in:

- Augny (57) for 4MURS (new client), in the neighbourhood of Metz and close to the warehouse rented to AMAZON, for a 9,500 sq.m AUTONOM<sup>®</sup> warehouse with a 12-year lease, including a 9-year fixed-term;
- Chartres (28), as part of an activity area that is the economic heart of the metropolitan district, for an AUTONOM<sup>®</sup> warehouse of 18,000 sq.m that will be operated under a fixed-term ten-year lease in future state of completion; and in
- Bruguères (31), close to Toulouse, as ARGAN is finalizing the works to rehabilitate and extend the fulfilment hub (for a total surface that will represent 13,400 sq.m) rented to GEODIS. This project includes a new signed lease for a fixed-term period of 12 years.

In total, ARGAN has thus commitments for close to €180 million in developments representing 170,000 sq.m in 2024, generating an average yield approaching 7%. The high profitability of projects to be delivered in 2024 reflects ARGAN's ability to pursue its profitable growth momentum, driven by a portfolio of AUTONOM<sup>®</sup> -labelled warehouses on strategic locations, as part of an approach of pre-let projects and long-term partnerships with reliable and blue-chip clients.

### €78 million in targeted assets sales for 2024

As announced, as part of an assets sales program for €180 million over the 2024-2026 period, ARGAN plans to achieve around €78 million in 2024, with:

- €18 million already finalized with the disposal, in the second quarter, of a logistics platform in Caen (14) of 18,000 sq.m; and
- The remaining amount of about €60 million planned over the second half of 2024.

### Annual rental income target confirmed: €197 million in 2024

Taking into account achievements in the first half, and a schedule of deliveries and assets disposals in line with expectations, ARGAN is confirming its target for a rental income of €197 million for the full-year 2024, i.e, an increase of +7% compared with 2023.

#### 2024 financial calendar *(Publication of the press release after closing of the stock exchange)*

- July 24: Half-year results 2024
- October 1: Net sales of 3<sup>rd</sup> quarter 2024

#### 2025 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 3: Net sales of 4<sup>th</sup> quarter 2024
- January 16: Annual results 2024
- March 20: General Assembly 2025

### 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 of its market. Building on a unique client-tenant-centric approach, ARGAN builds pre-let PREMIUM warehouses for blue-chip clients and supports them throughout all project phases from the development milestones to the rental management.

Profitability, tight control over our debt and sustainability are at the heart of ARGAN's DNA. Its strongly proactive ESG policy has very concrete results with our AUTONOM<sup>®</sup> concept, the "in-use" Net Zero warehouse. As at December 31, 2023, our portfolio represented 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France. This portfolio was valued €3.7 billion for a yearly rental income of about €200 million in 2024.

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.

[www.argan.fr](http://www.argan.fr)

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