

Rental income up +6% in the 1st quarter of 2024

Rental income (IFRS) as of March 31, 2024 (unaudited figures)

€ million	Year 2024	Year 2023	Trend
1 st quarter (Jan. – March)	48.1	45.2	↗ + 6%

Rental income at €48.1 million in the 1st quarter of 2024

In the 1st quarter of 2024, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded rental income of €48.1 million, up +6% compared with the same period of last year. The sustained growth in the first quarter came primarily from the rents indexation (+4.6%) that took place on January 1, 2024, complemented by the full-year impact of 2023 deliveries.

A distribution centre delivered to DSV Road in the 1st quarter of 2024

In the 1st of quarter 2024, ARGAN continued its development by delivering DSV Road with a distribution centre of 4,600 sq.m located in Eslettes (76), close to Rouen. As part of a nine-year fixed-term lease, this second partnership with DSV comes with a limited carbon footprint, with an AUTONOM[®]-labelled platform, which is Net-Carbon Zero for the in-use phase.

A sustained pace of deliveries for the coming months

In 2024, ARGAN's very strong business momentum is continuing with a volume of secured developments of close to €180 million for a total of 170,000 sq.m, generating an average yield approaching 7%. The high profitability of deliveries planned for 2024 testifies to ARGAN's ability to pursue its profitable growth momentum, driven by a portfolio of AUTONOM[®]-labelled warehouses on strategic locations, as part of a long-term partnership approach with reliable and blue-chip clients.

More specifically, ARGAN projects to deliver three new projects for the next three months in:

- **St-Jean-sur-Veyle (01)**, near **Mâcon**, for **U PROXIMITE** (a new client), for an AUTONOM[®]-labelled tri-temperature warehouse of **31,300 sq.m**, which will be close to the one rented to BACK EUROP France since 2023, for a **12-year fixed-term lease**;
- **Bolbec (76)**, at the **periphery of Le Havre**, for **DACHSER** (a new client) for an AUTONOM[®]-labelled warehouse of **15,200 sq.m** alongside a site previously delivered to DIDACTIC in 2022; and in
- **Mondeville (14)**, on the **beltway of Caen**, for an AUTONOM[®] building of **82,000 sq.m** for **CARREFOUR**, on a former industrial brownfield of **Stellantis**, with a **nine-year fixed-term lease**.

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

- July 1: Net sales of 2nd quarter 2024
- July 24: Half-year results 2024
- October 1: Net sales of 3rd quarter 2024

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

- January 3: Net sales of 4th 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[®] concept, the "in-use" Net Zero warehouse. As of today, our portfolio represents 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France. This portfolio is valued €3.7 billion as at December 31, 2023 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.

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