

Third quarter 2023 rental income up +12%

- **Rental income for the first nine months: €137 million**
- **Occupancy rate: 100%**
- **2023 targets confirmed**
 - **Yearly rental income: €183 million, up +10%**
 - **Recurring net income: €124 million, up +4%**
 - **2023 dividend: €3.15 per share, i.e., up +5%**

Rental income (IFRS) at September 30, 2023 (unaudited figures)

€ million	Financial year 2023	Financial year 2022	Trends
1 st quarter (Jan. – March)	45.2	40.7	↗ +11%
2 nd quarter (April – June)	45.7	41.0	↗ +11%
3 rd quarter (Jul. – Sept.)	46.3	41.2	↗ +12%
Total (Jan. – Sept.)	137.2	122.9	↗ +12%

Sustained growth in rental income of +12% since the beginning of the year

ARGAN, the French real estate company specializing and leading player in the development and rental of PREMIUM warehouses, recorded **€137 million in rental income in the first nine months of the year, increasing +12%** compared with the same period of the year before. This sustained growth essentially resulted from the full-year effect of rents coming from the developments in 2022, rents of the warehouses delivered during the first nine months of 2023, as well as the indexation that took place on January 1, 2023 (+4% on average).

Significant events of the third quarter 2023

Carried by a record pipeline – with total investments of €315 million for close to 270,000 sq.m of new developed surfaces for 2023 and 2024 – ARGAN has pursued its strong growth momentum.

During the third quarter, our Group has thus delivered two new warehouses on PRIME locations:

- **Montbartier (82)**, close to Toulouse, by accompanying **DECATHLON** with the delivery of a fourth **AUTONOM[®]-labelled warehouse**, which produces its own green energy, for a total surface of 19,000 sq.m;
- **Mionnay (01)**, in the North-East of Lyon, by delivering a total surface of 15,000 sq.m, for **COVERGUARD**, a leading player on the market of personal protective equipment (PPE). This warehouse, which is also **AUTONOM[®]-labelled**, is made of two different cells of around 6,500 sq.m each, and one bloc for offices of 1,800 sq.m.

These developments complement the one in **Janneyrias (38)**, close to Lyon as well, as part of a **first transaction for BUT** with a 38,000 sq.m platform, with a long-term 9.5-year fixed lease. **Combined, the sites already delivered to this day in 2023 total a surface of close to 72,000 sq.m.**

Two new developments will moreover be delivered **by the end of this year** for a **total of close to 28,000 sq.m**, including the **extension of a cold storage warehouse for EURIAL at La Crèche (79)** (for two new negative cold cells for additional 12,400 sq.m).

Together, 2023 projects total **100,000 sq.m** in new surfaces for an overall investment of **€135 million**, already financed through amortizing mortgage loans that were taken out in 2022, before interest rates rose.

For 2024, the very upbeat business momentum secured a development pipeline of close to **€180 million for 170,000 sq.m in total**. These projects comprise **developments already announced, including the start of the construction of an AUTONOM[®] site** for a surface of 82,000 sq.m for **Carrefour**, on a former brownfield of **PSA in Caen**, a project led with an **exemplary approach in terms of environmental standards**. **ARGAN** also announced the **construction of a distribution centre** for 4,600 sq.m in **Rouen for DSV**, and the **extension of another distribution centre in Bruguères (31) for GEODIS**, thus increasing the site's size to 13,400 sq.m.

Half of investment amounts is already financed through amortizing mortgage loans and the other half should come from the sale of warehouses in 2024 or early 2025, depending on market conditions.

All announced or already rolled-out initiatives this year **confirm ARGAN's leadership in France**, which testifies both to **our proven ability to secure PRIME locations, on a backdrop of scarcer land availability**, and to a **solid positioning as a trust partner to our clients**, to support them along projects that are crucial for their good development.

2023 targets, updated¹ as part of the half-year results, are confirmed:

Based on the performance in the first nine months of 2023, and taking into account an occupancy rate standing at 100% in a rental market with very little availability, **ARGAN is confirming the targets that were previously updated as part of the 2023 half-year results:**

Indicators	2023 updated¹ targets	2023 initial¹ targets	Full-year 2022	Change vs 2022
Rental income	€183m	€182m	€166m	↗ +10%
Recurring net income	€124m	€124m	€119m	↗ +4%
Dividend per share	€3.15 ²	A minimum of €3	€3.0	↗ +5%

¹ For more information, please refer the press releases published on July 19 and January 19, 2023.

² Subject to approval during the Shareholders Annual Meeting of March 21, 2024.

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

- January 3: 2023 Annual Sales
- January 18: 2023 Annual Results
- March 21: Annual General Meeting

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 in France. Building on a unique customer-centric approach – which consists in tailor-made and innovative support throughout all project phases from the development milestones to the rental management – ARGAN has grown strongly since it first started in 2000. The company is thus now generating more than 180 million Euros in yearly rental income in 2023. Moreover, as of now, our portfolio consists in spaces of 3.5 million sq.m, across about a hundred warehouses all located in France, which are worth 3.6 billion Euros.

ARGAN's development model takes into account all its stakeholders and aims at pursuing a growth path that is profitable, with a debt kept under control, while ensuring to fully minimise its environmental and societal impact.

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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