

Rental income growth of +7% at €41m in the 1st quarter of 2022

Rental income (IFRS) at March 31, 2022 (unaudited figures)

€m	Financial year 2022	Financial year 2021	Change
1 st quarter (Jan.- March)	40.7	38.2	+7%

Rental income of €40.7m in the 1st quarter of 2022

In the 1st quarter of 2022, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €40.7m, up +7%** compared with the same period last year. This strong growth is mainly due to the full-year effect of rents generated by 2021 developments and the delivery of three new projects in 2022.

Significant events of the 1st quarter of 2022

Since the beginning of this year, ARGAN maintained its growth path with the delivery of three new developments projects, for a total area of 27,000 sq.m:

- In January, the delivery of a logistics platform of 14,000 sq.m located in Marne-la-Vallée, in Serris, facing A4 highway, leased to two international tenants, each one occupying a unit for a firm period of respectively three and nine years.
Argan has inaugurated there Aut0nom[®], the warehouse producing its own green energy. Aut0nom[®] hosts a photovoltaic power plant on the roof, coupled with a set of storage batteries, the production of which is intended for self-consumption by tenants. It replaces gas heating with electric air/air heat pumps and generalizes smart LED lighting. Aut0nom[®] produces more green energy than it consumes for its heating-cooling and lighting.
- In February, the delivery of a 7,000 sq.m extension of our warehouse in Marne-la-Vallée, in Chanteloup-en-Brie, for its current tenant Arvato Services Healthcare, which extend the total area of the logistics platform to 28,000 sq.m, with a new lease of 6-year firm period
This extension is equipped with LED lighting including motion sensor and a photovoltaic power plant which produces 440 MWh annually, intended for self-consumption.
- In March, the delivery of a 6,000 sq.m extension of our 12,000 sq.m warehouse in Marne-la-Vallée, in Croissy-Beaubourg leased since 2000 to L'Oréal. This extension is leased to Intersurgical, with a lease of 9-year firm period.
This extension is equipped with LED lighting including motion sensor and a photovoltaic power plant which produces 120 MWh annually, intended for self-consumption.

These three developments will be certified BREEAM “very good”.

Financial calendar 2022 (Publication of the press release after closing of the stock exchange)

- 4 July: 2nd quarter sales 2022
- 20 July: Half-year results 2022
- 3 October: 3rd quarter sales 2022

About Argan

ARGAN is the only French real estate company specialising in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on EURONEXT.

As at 31 December 2021, ARGAN's portfolio amounted to 3.3 million sq.m, comprising approximately 100 warehouses located exclusively in France, valued at €3.75 billion and generating an annualised rental income of €162 million. ARGAN is listed on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the CAC All-Share and IEIF SIIC France indices. The company opted for the listed real estate investment companies (SIICs) tax regime on 01 July 2007. www.argan.fr

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