

ARGAN: 10% growth in rental income to €117m at the end of September 2021

Rental income (IFRS) as at 30 September 2021 (unaudited figures)

| €m | Financial year 2021 | Financial year 2020 | Change |
|--------------------------------------|------------------------|------------------------|-------------|
| 1 st quarter (Jan.-March) | 38.2 | 34.8 | +10% |
| 2 nd quarter (April-June) | 38.0 | 34.7 | +10% |
| 3 rd quarter (July-Sept.) | 40.8 | 36.5 | +12% |
| Total Jan-Sept. | 117.0 | 106.0 | +10% |

In the 3rd quarter of 2021, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €40.8m, an increase of +12%** compared with the 3rd quarter of 2020.

At the end of September 2021, cumulative rental income thus reached €117m, up +10% compared with the same period last year.

This strong growth of 10% in rental income is due to the full-year effect of the 2020 deliveries as well as the rental income generated by the units delivered since the beginning of the year.

Delivery during the 3rd quarter

During the 3rd quarter of 2021, ARGAN maintained its development with the delivery of a new warehouse:

- in August, delivery of the 185,000 sqm logistics platform located in Augny, five kilometres in the south of Metz, leased to Amazon France. The site, built on the former Frescaty military airbase, did not generate any new land artificialisation and the multi-storey structure of the logistics platform made it possible to limit the project's footprint to 50,000 sqm while optimising the storage capacities on 4 levels. A rooftop photovoltaic power plant produces 500 MWh per year (with a possibility of extension) dedicated to Amazon's own use. The rainwater collecting system, the vegetalisation of the site and the other environmental advances integrated into the project have enabled it to obtain a BREEAM Very Good certification.

Revaluation of the delivered portfolio and decrease of the LTV ratio objective

As at 30 September 2021, the valuation of ARGAN's delivered portfolio of **amounts to €3.7bn excluding transfer taxes** (€3.9bn including transfer taxes) resulting in a capitalisation rate of **4.40% excluding transfer taxes** (4.20% including transfer taxes) down compared to 4.70% excluding transfer taxes as at 30 June 2021, allowing us to **revise our LTV ratio target to 50% for the end of the year** (against an initial guidance of 53%).

Disposal to an OPPCI managed by GROUPAMA GAN REIM of a portfolio of 4 logistics platforms

In accordance with our strategic plan, on 1st October 2021, ARGAN signed the **disposal of a portfolio of 4 assets** located in Loire-Atlantique, Maine et Loire, Var and Tarn and **totalling more than 53,000 sqm**.

The portfolio is fully leased for a total annual rent of €3.2m excluding taxes and charges and with an average residual lease term of approximately 5 years.

Financial calendar 2021 (*Publication of the press release after closing of the stock exchange*)

- 03 January 2022: Annual revenue 2021
- 19 January 2022: Annual results 2021

About Argan

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

As at 30 September 2021, ARGAN's portfolio amounted to 3.3 million sq. meters, comprising approximately 100 warehouses located exclusively in France, valued at €3.7 billion and generating annual 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.

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