

Third quarter 2024 rental income: Strong +9% increase over 9 months to €149 million Target for the year raised to €198 million

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

€ million	Financial year 2024	Financial year 2023	Trends
1 st quarter (Jan. - March)	48.1	45.2	↗ +6%
2 nd quarter (April - June)	50.0	45.7	↗ +9%
3 rd quarter (July - Sept.)	51.1	46.3	↗ +10%
Total for the first 9 months	149.2	137.2	↗ +9%

Rental income of €149 million at the end of September 2024

Still driven by a solid momentum, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, recorded a strong +9% increase in its rental income thus standing at €149 million at the end of September. With an occupancy rate of 100% of its warehouses for a seventh consecutive quarter, ARGAN's growth over the period primarily came from rents' indexation (+4.6%) that took place on January 1, 2024, complemented by the full-year impact of 2023 deliveries and 2024 deliveries.

ARGAN about to achieve a remarkable year: €180 million in investments for 170,000 sq.m of total new built warehouses in 2024

Over nine months, ARGAN has delivered 5 new sites, all pre-let in line with our policy, and on PRIME locations. These new platforms, all operational at the end of September 2024, are located in:

- **Eslettes (76)**, delivered in February, close to Rouen, for DSV Road, with an AUTONOM[®]-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;
- **Castries (34)**, delivered in May, very close to Montpellier, for CARREFOUR, for a multi-temperature urban logistics site of 4,300 sq.m, rented as part of a fixed-term 6-year lease;
- **St-Jean-sur-Veyle (01)**, delivered in June, near Mâcon, for U PROXIMITE (a new client), for a tri-temperature warehouse of 31,300 sq.m, which is AUTONOM[®]-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)**, delivered in June, 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;
- **Mondeville (14)**, delivered in July, on the beltway of Caen, also for CARREFOUR, as part of an AUTONOM[®] building of 82,000 sq.m on a former industrial brownfield of Stellantis, with a nine-year fixed-term lease.

At the end of the fourth quarter, ARGAN will then deliver three new operations, still 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® 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® warehouse of 18,000 sq.m that will be operated under a fixed-term ten-year lease in future state of completion;
- Bruguères (31), close to Toulouse, as ARGAN is finalizing the works to rehabilitate and extend the fulfillment 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.

As planned and announced, ARGAN will thus have delivered close to €180 million in developments for 170,000 sq.m over a year by the end of 2024, which represents a remarkable development volume, generating an average yield approaching 7%. The high profitability of projects to be delivered in 2024 reflects ARGAN's capacity to pursue its profitable growth momentum, driven by a portfolio of AUTONOM®-labelled warehouses on strategic locations, as part of an approach of pre-let sites and long-term partnerships with reliable and blue-chip clients.

2024 assets sales program in its final step

ARGAN is in the final step to conclude the full volume of assets sales programmed for 2024, in a total amount of about €78 million, including:

- €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 coming from the sale of an asset in the Paris region, with a disposal being currently finalized and expected to close at the beginning of the fourth quarter of 2024.

Annual rental income target raised to €198 million for 2024¹

Taking into account the very good rental momentum over the first nine months of 2024 and on a background of full occupancy of our warehouses, ARGAN is now raising its rental income target to €198 million (vs. €197 million previously) for the full-year 2024, i.e., an increase of +8% over a year compared with 2023.

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

¹ For more information regarding ARGAN's 2024 financial targets, please refer to the press release dated July 24, 2024.

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 at June 30, 2024, our portfolio represented 3.6 million sq.m, across about a hundred warehouses, exclusively located in the continental part of France, and this portfolio was valued €3.8 billion for a yearly rental income of about €200 million.

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.

ARG
LISTED
EURONEXT

www.argan.fr



Francis Albertinelli – CFO

Aymar de Germay – General Secretary

Samy Bensaid – Head of Investor Relations

Phone: +33 1 47 47 47 40

E-mail: contact@argan.fr

www.argan.fr

| Citigate Dewe Rogerson

GRAYLING

Marlène Brisset – Media relations

Phone: +33 6 59 42 29 35

E-mail: argan@citigatedewerogerson.com