

RENTAL INCOME 2024: TONIC GROWTH OF +8%

- **Yearly target fully achieved: €198 million in rental income**
- **Maximum occupancy (100%) for the 2nd year in a row**

Rental income (IFRS) as at December 31, 2024 (unaudited figures)

€ million	2024	2023	Trends
1 st quarter (Jan. – March)	48.1	45.2	↗ +6%
2 nd quarter (Apr. – June)	50.0	45.7	↗ +9%
3 rd quarter (Jul. – Sept.)	51.1	46.3	↗ +10%
4 th quarter (Oct. – Dec.)	49.1	46.4	↗ +6%
Yearly total (Jan. – Dec.)	198.3	183.6	↗ +8%

€198 million in rental income at the end of December 2024

ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, is still driven by a solid momentum as it recorded tonic growth of +8% in the rental income for the year, standing at €198 million at the end of December. The real estate company thus fully met the target for the year, which was raised along the release of the rental income for the first nine months.

ARGAN maintained a full occupancy of its warehouses of 100% for the second year in a row, a result that particularly stands out in the company's market. The growth in rental income over the period was thus the result of the Group's confirmed successful commercial strategy through the full-year impact of 2023 deliveries and the effect of 2024 delivered projects, along rents' indexation (+4.6%) that took place on January 1, 2024. The sequential decline in rental income from the third (€51.1 million) to the fourth quarter (€49.1 million) of 2024 was linked to the mechanical impact of the sale of a datacenter in Wissous in October¹.

A remarkable year: €180 million in investments for 170,000 sq.m of new warehouses in 2024, generating €12 million in rental income, i.e., a yield of 6.6%

Over 12 months, ARGAN delivered 8 new sites, all pre-let conforming with its policy, and located in PRIME areas. The new platforms, all operational, are rented to:

- DSV Road for an AUTONOM[®]-labelled distribution centre of 4,600 sq.m, delivered in February, located in Eslettes (76), close to Rouen. 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;
- CARREFOUR for a multi-temperature site for urban logistics of 4,300 sq.m, delivered in May, located in Castries (34), very close to Montpellier, rented as part of a fixed-term 6-year lease;
- U PROXIMITE (a new client) for an AUTONOM[®]-labelled tri-temperature warehouse of 31,300 sq.m, delivered in June. Located in St-Jean-sur-Veyle (01), near Mâcon and close to the warehouse delivered to BACK EUROP France in 2023, it is rented as part of a fixed-term lease of 12 years;

¹ For more information, please refer to the press release dated October 8, 2024.

- **DACHSER** (a new client), for an **AUTONOM®-labelled warehouse** of **15,200 sq.m**, delivered in June, in **Bolbec (76)**, close to **Le Havre**, alongside a site previously delivered to **DIDACTIC** in 2022;
- **CARREFOUR**, for a **second site this year**, delivered in July, for a **built area of 82,000 sq.m** and **AUTONOM®-labelled**. This new site is located in **Mondeville (14)**, on the **beltway of Caen**, on an **industrial brownfield of Stellantis**, with a **nine-year fixed-term lease**;
- **4MURS** (a new client) for an **AUTONOM® warehouse** of **9,500 sq.m**, delivered in December, in the **neighbourhood of Metz** and **close to the warehouse rented to AMAZON**. It is operated as part of a **12-year lease, including a 9-year fixed-term**;
- **A new client in the health industry** for an **AUTONOM® warehouse** of **18,000 sq.m**, delivered in December. **This new site** is located in an **activity area that is the economic heart of the metropolitan district of Chartres (28)** and is operated through a **fixed-term ten-year lease**;
- **GEODIS**, as **works to rehabilitate and extend the fulfillment hub** (of 13,400 sq.m) **came to an end**, with a delivery in December. **Located in Bruguières (31), near Toulouse, the site is operated through a signed lease with a fixed-term period of 12 years.**

As planned, ARGAN has thus achieved close to €180 million in developments for a total of 170,000 sq.m in 2024, representing a remarkable volume.

The average yield of projects delivered in 2024 approached 7% by standing at 6.6%, vs. 5.2 % in 2023. This high ratio testifies to ARGAN's ability to capture value through the **PRIME quality of assets that are rented before their delivery** and through a **unique level of execution recognized on the French market for the development of its warehouses** (quality of the **AUTONOM® standard** and respected lead times) along **the tight management of its asset-property teams** (anticipating the needs of the client and maintaining the quality of assets on the long run).

2024 assets disposals' program successfully completed

ARGAN successfully completed the assets disposals' program as planned for 2024, for a total of €77 million, including:

- **€18 million**, with the sale, in the second quarter, of a **logistics platform in Caen (14)** of **18,000 sq.m**;
- **€59 million**, as part of the disposal of a **datacenter located in Wissous (91)**, at the beginning of the fourth quarter, for a surface of **22,000 sq.m**.

A PREMIUM portfolio of 3.7 million sq.m, appraised at €3.9 billion excluding duties at the end of December 2024:

As at December 31, 2024, the built portfolio represented 3,710,000 sq.m. **Standing at €3.91 billion excluding duties** (vs. €3.68 billion excluding duties at the end of 2023), the increase in value recorded over the year (+6%) primarily reflected **an increase in the fair value of the portfolio**, driven by the growth in the market rents of the warehouses, despite capitalization rates excluding duties that slightly decompressed over the year, edging up from 5.10% at the end of 2023 (4.85% including duties) to **5.20% excluding duties as at December 2024** (i.e., 4.90% including duties). **Note that the capitalization rate excluding duties nonetheless reflects a compression after a peak of 5.30% excluding duties reached as at June 30, 2024** (i.e., 5.00% including duties).

The **weighted average residual lease term**, computed as at December 31, 2024, **decreased slightly to 5.3 years** (vs. 5.7 years at December 31, 2023).

The **occupancy rate of the portfolio remained at a maximum of 100%** for the **second year in a row** with a **weighted average age of 11.6 years** (vs. 11.1 years as at December 31, 2023).

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

- January 16: Annual results 2024
- March 20: General Assembly 2025
- April 1: Net sales of 1st quarter 2025
- July 1: Net sales of 2nd quarter 2025
- July 17: Half-year results 2025
- October 1: Net sales of 3rd quarter 2025

2026 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 5: Net sales of 4th quarter 2025
- January 22: Annual results 2025
- March 19: General Assembly 2026

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, **ARGAN** develops PREMIUM and AUTONOM[®]-labelled – i.e., carbon-neutral in use – pre-let warehouses for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management.

As at December 31, 2024, **ARGAN** represented a portfolio of 3.7 million sq.m, with about a hundred warehouses solely located in the continental area of France. Appraised at a total of €3.9 billion, this portfolio generates a yearly rental income of close to €205 million (yearly rental income based on the portfolio delivered as at Dec. 31, 2024).

Profitability, well-mastered debt and sustainability are at the heart of **ARGAN**'s DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's.

ARGAN is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal – top 15% amongst rated companies).

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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