

## With rental income 2020 of €142m (+42%) and a portfolio valued at €3bn (excluding transfer taxes), targets have been exceeded

Rental income (IFRS) as at 31 December 2020 (unaudited figures)

€m	Financial year 2020	Financial year 2019	Change
9-month total cumulated (Jan.-Sept.)	106.0	68.0	+56%
4 <sup>th</sup> quarter (Oct.-Dec.)	36.4	32.2	+13%
<b>Year total</b>	<b>142.4</b>	<b>100.2</b>	<b>+42%</b>

### RENTAL INCOME GROWTH TARGET EXCEEDED

In the 4<sup>th</sup> quarter of 2020, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded rental income of €36.4m, a strong growth of over +13% compared with the same period last year, due mainly to the full-year effect of the acquisition at the end of last year of the « Cargo » portfolio as well as the units delivered throughout the year.

**For the financial year 2020, rental income thus stands at €142.4m, up +42% compared with the financial year 2019 (€100.2m), thus exceeding the initial target of €140m.**

### NEARLY €200 MILLION OF INVESTMENTS IN 2020

In 2020, ARGAN has **invested €197m**, representing 180.000 sq. meters:

- In July, delivery of **two extensions to the logistics hubs of SYSCO** located in Nantes and Tours for an aggregate additional area of more than **5,000 sqm**;
- In August, delivery of a **7,400 sqm fulfilment centre located in Billy-Berclau, near Lens, leased to DPD France**, a subsidiary of DPDgroup, n°2 on the European parcel delivery market. An expected volume of 20,000 parcels per day will be processed in the future on this fully-automated centre;
- In September, delivery of a **21,500 sqm refrigerated warehouse located in Vendenheim, near Strasbourg, leased for a fixed term of 9 years to AUCHAN and equipped with a rooftop photovoltaic power plant dedicated to the operator's own use**. Located on the site of a former refinery whose floors have been depolluted beforehand, the logistics hub is aiming for a BREEAM Good certification;
- In October, delivery of a new **17,200 sqm refrigerated warehouse, located near Tours and leased for a fixed term of 9 years to AUCHAN**. This hub is equipped with an 800kWp photovoltaic power plant installed on the roof and dedicated to the operator's own use. This platform is aiming for BREEAM Good certification in the operational phase;
- In December, acquisition of two logistics hubs with a total area of **128,000 sqm, leased for average remaining fixed lengths of 9 years to the FM LOGISTIC, CORA and VIGNERON LOGISTIQUE groups**.

At the same time, ARGAN sold a portfolio of three logistics hubs with a total area of 50,000 sqm to OPPCI Groupama Gan Logistics in November 2020.

## A PREMIUM PORTFOLIO OF 3 MILLION SQ. METERS VALUED AT €3 BILLION EXCLUDING TRANSFER TAXES AT THE END OF DECEMBER 2020

As at 31 December 2020, the built portfolio amounts to 2,990,000 sqm. Its valuation is thus increasing by +13%, from €2,670m at the end of 2019 to €3,012m excluding transfer taxes (**€3,151m including transfer taxes**), resulting in a capitalisation rate of **5.05% excluding transfer taxes** (4.80% including transfer taxes), down compared to 5.30% excluding transfer taxes as at 31 December 2019.

The **weighted average remaining fixed length** of the leases, calculated as at 1<sup>st</sup> January 2021, is **5.7 years** (stable vs. 5.8 years as at 31 December 2019).

The **occupancy rate for the portfolio is 100% and its weighted average age is 9.2 years** (vs. 8.4 years as at 31 December 2019).

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

- **20 January: Annual results 2020**
- 25 March: General Shareholders' Meeting
- 01 April: 1<sup>st</sup> quarter sales 2021
- 01 July: 2<sup>nd</sup> quarter sales 2021
- 15 July: Half-year results 2021
- 01 October: 3<sup>rd</sup> quarter sales 2021

### 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 2020, ARGAN's portfolio amounted to 3 million sq. meters, comprising 87 warehouses located exclusively in France, valued at €3 billion and generating an annualised rental income of €152 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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