

2021 targets have been exceeded with rental income of €157m (+10%) and a portfolio valued at €3.75bn (excluding transfer taxes)

Rental income (IFRS) as at 31 December 2021 (unaudited figures)

€m	Financial year 2021	Financial year 2020	Change
9-month total cumulated (Jan.-Sept.)	117.0	106.0	+10%
4 th quarter (Oct.-Dec.)	39.8	36.4	+9%
Year total	156.8	142.4	+10%

RENTAL INCOME GROWTH TARGET EXCEEDED

In the 4th quarter of 2021, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded rental income of €39.8m, a strong growth of over +9% compared with the same period last year, due mainly to the full-year effect of the units delivered throughout the year 2020 as well as rents generated by developments and acquisitions made throughout 2021.

For the financial year 2021, rental income thus stands at €156.8m, up +10% compared with the financial year 2020 (€142.4m), thus exceeding the initial target of €154m.

€240 MILLION OF INVESTMENTS IN 2021

In 2021, ARGAN has **invested €240m**, representing **more than 325.000 sq. meters** and **generating, at a rate of return of 5.65%, €13.5m of rental income:**

- In March, delivery of a **logistics platform of 14,200 sqm** located in Gondreville, **leased to COLRUYT**, a local supermarket brand, for a **fixed term of 9 years**. The implementation of a rooftop photovoltaic power plant producing 150 MWh per year dedicated to COLRUYT's own use **saves 10 tons of CO² emissions per year**;
- In May, **delivery of the 12,000 sqm extension** consisting of two new units on the site of Decathlon in Ferrières-en-Brie. One unit is leased to **DECATHLON** under a firm 6-year lease. The second cell is rented to XEFI, a leading IT services company for very small / very small businesses, for a fixed term of 6 years;
- In May, **acquisition from Carrefour of 3 warehouses located in Lens, Marseille and Plessis-Pâté for a total surface area of 70,000 sqm** in the context of the creation of a joint property company (SCI – *Société Civile Immobilière*) held at 60% by ARGAN and 40% by the Carrefour Group. The warehouse of Plessis-Pâté is fully leased to **CARREFOUR** and the refurbishment of the warehouses of Lens and Marseille, which will be leased to identified third parties, is ongoing;
- In June, **delivery of a new warehouse of 22,000 sqm in Escrennes, leased to FDG Group**, leader in the non-food retail market, **for a fixed term of 9 years**
- in August, **delivery of the 185,000 sqm logistics platform on 4 levels located near Metz and leased to AMAZON France for a fixed term of 15 years**. The rooftop photovoltaic power plant, 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. Self-consumption **saves 36 tons of CO² emissions per year**.

- In November, **delivery of the 18,000 sqm extension of the logistics platform located in Meung-sur-Loire to a total of 32,000 sqm.** Two units with a total surface area of 13,000 sqm are leased to **ASTR'IN**, an operator of land transport and logistics.

At the same time, ARGAN sold a portfolio of four logistics hubs with a total area of more than 53,000 sqm to OPPCI GROUPAMA GAN REIM in October 2021.

A PREMIUM PORTFOLIO OF 3.3 MILLION SQ. METERS VALUED AT €3.75 BILLION EXCLUDING TRANSFER TAXES AT THE END OF DECEMBER 2021

As at 31 December 2021, the built portfolio amounts to 3,265,000 sqm. Its valuation is thus increasing by +24%, from €3,012m at the end of 2020 to €3,745m excluding transfer taxes (**€3,934m including transfer taxes**), resulting in a capitalisation rate of **4.30% excluding transfer taxes** (4.10% including transfer taxes), down sharply compared to 5.05% excluding transfer taxes as at 31 December 2020.

The weighted average remaining fixed length of the leases, calculated as at 1st January 2022, is **5.9 years** (up vs. 5.7 years as at 1st January 2021).

The occupancy rate for the portfolio is 99% and its weighted average age is 9.6 years (vs. 9.2 years as at 31 December 2020).

Given the current health context, the annual results presentation will be broadcast live as a video webcast.

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

- **19 January: Annual results 2021 (by video webcast)**
- 24 March: General Shareholders' Meeting
- 4 April: 1st quarter sales 2022
- 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. meters, comprising approximately 100 warehouses located exclusively in France, valued at €3.75 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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