

Rental income up +10% for the first half of 2021 to €76m

Rental income (IFRS) as at 30 June 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%
Half-year total	76.2	69.5	+10%

Rental income for the first half of 2021 up +10%

In the 2nd quarter of 2021, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €38m, up +10%** compared to the 2nd quarter 2020. This strong growth is the result of the full-year effect of the rents generated by the developments of the year 2020 along with the rents of the deliveries of the first half of 2021.

In the first half of 2021, rental income reached €76.2m, up +10% year-on-year and on track with the initial guidance of €154m for 2021.

Significant events of the first half of 2021

In the first semester of 2021, ARGAN completed four new transactions:

- 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 nine years**. In order to limit the carbon footprint and, in accordance with the Climate Plan of ARGAN, the rooftop of this logistics hub is equipped with a photovoltaic power plant producing 150 MWh per year dedicated to COLRUYT's own use. This installation saves 10 tons of CO² emissions per year.
- In May, delivery of the **10,000 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 warehouses of Lens and Marseille are being refurbished.
- 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**.

As at 30 June 2021, our property portfolio adds up then to 3,100,000 sqm and the occupancy rate is now 99% due to rental vacancy of a site located in the Paris region, in Ferrières (vacant since April 30th).

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

- 15 July: Half-year results 2021
- 01 October: 3rd 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 approximately 100 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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