

11% growth in rental income to €45m in Q1 2023

Rental income (IFRS) at 31 March 2023 (unaudited)

| M Euros | Exercise 2023 | Exercise 2022 | Evolution |
|---|---------------|---------------|-----------|
| 1 st quarter (January - March) | 45.2 | 40.7 | + 11% |

Rental income of €45.2m in Q1 2023

In Q1 2023, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, **recorded rental income of €45.2 million**, a strong increase of 11% compared to the same period last year. This strong growth is mainly due to the full year effect of rents generated by developments in 2022, as well as the rent review on 1st January 2023.

Significant events of Q1 2023

During Q1 2023, ARGAN continued its development by delivering in March a 38,000 sqm logistics platform located in Janneyrias (38), near the airport of Lyon, on the front of the A432 motorway and leased to BUT, France's leading furniture retailer, for a fixed term of 9.5 years. This platform is equipped with presence-detecting LED lighting and a photovoltaic plant for self-consumption.

In March, ARGAN also sold a 20,000 sqm logistics platform located in Bonneuil (94).

Finally, ARGAN joined the EPRA Europe index on 20th March 2023.

A development pipeline of over €300m for 2023 and 2024

ARGAN plans to deliver four new developments and one extension in 2023, representing an investment volume of €135 million for 100,000 sqm. All of these developments are already financed by amortising mortgages, which were taken out in 2022 before interest rates rose.

For 2024, ARGAN has already secured a development volume of €175 million for 155,000 sqm. Half of this development is already financed by amortising mortgages, the other half will be financed by the disposal of some warehouses at the end of 2024 or beginning of 2025, depending on market trends.

A 2% cost of debt

The debt of ARGAN is composed of 32% fixed rate bonds, 27% fixed rate amortising loans, 33% hedged variable rate amortising loans and 8% variable rate amortising loans. The average cost of debt is 2% at 31 March 2023, taking into account a 3-month Euribor of 3%.

No need for refinancing by 2026

Our mortgage debt (68% of our debt at the end of 2022) has the advantage of amortising each year and does not require refinancing on the markets. Only our bond debt issued in 2021 will need to be refinanced in 2026. Planned in July 2023, **the repayment of our €130m bond issued in 2017 is already provisioned without refinancing.**

Financial calendar 2023 *(Press release to be issued after the stock exchange)*

- 3rd July : Turnover for the 2nd quarter 2023
- 19th July : Half-yearly results 2023
- 2nd October : Turnover for the 3rd quarter 2023

About Argan

ARGAN is the only French real estate company specialized in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext. As of 31st December 2022, ARGAN's portfolio amounted to 3.5 million sqm, comprising approximately 100 warehouses located exclusively in France, valued at €4.0 billion. ARGAN is listed on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the CAC All-Share, IEIF SIIC France and EPRA Europ indices. The company opted for the listed real estate investment companies (SIICs) tax regime since 1st July 2007.

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