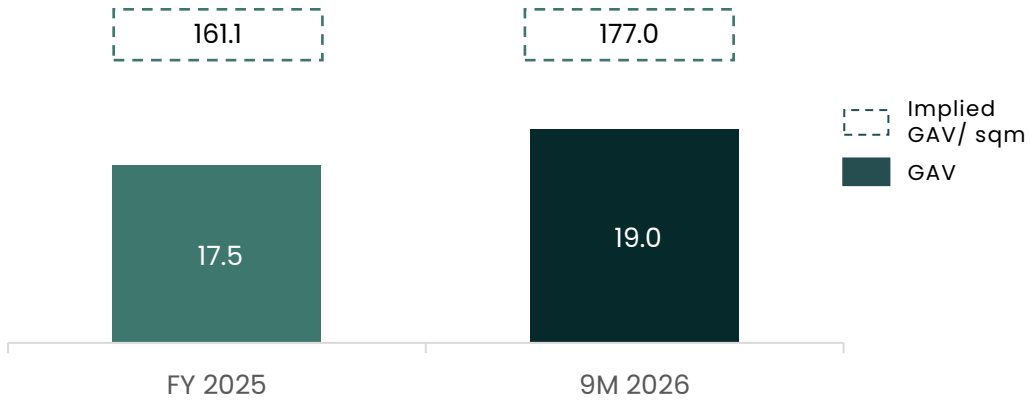


Earnings Release
3Q 2026

Bonyan Reports Strong 9M 2026 Results with 129% Growth in Recurring Net Income and 19% Rental Revenue Growth

Bonyan reports strong 9M 2026 results supported by continued lease repricing, a 129% increase in recurring net income[3] year-on-year to EGP 219 million, and 22% growth in operating cash flow to EGP 516 million, reflecting sustained operational performance across the portfolio.

GAV[1] Progression (EGP Bn) | Implied GAV per GSA[2] (K EGP/sqm)



CEO's Comment

"Bonyan's performance during the first nine months of 2026 reflects the continued execution of our strategy to unlock embedded value across our portfolio. Recurring net income increased by 129% year-on-year to EGP 219 million, while operating cash flow grew by 22% to EGP 516 million, supported by lease repricing, new rental contributions, lower financing costs, and disciplined financial management.

Rental revenues increased by 19% year-on-year to EGP 649 million, supported by continued lease repricing, new tenant contributions and embedded contractual escalations. During the period, the Company renewed seven leases, including three at Walk of Cairo at rates 76% above previous legacy levels and four in East Cairo at rates 47% higher, while signing fifteen new tenants across the portfolio.

During October 2026, the Board approved a treasury buyback program of up to 4% of the Company's shares. The buyback reflects confidence in Bonyan's stock. At the current market capitalization, the Board views Bonyan as a highly attractive investment opportunity.

Looking ahead, we remain focused on capturing the significant embedded rental upside across our assets, strengthening recurring cash flows, and selectively monetizing units in the WOC. Supported by a high-quality commercial portfolio and a prudent capital structure, we remain confident in our ability to deliver sustainable earnings growth and long-term shareholder value."

Tarek Abdelrahman

1. **GAV**: Gross Asset Value is based on an independent FRA-approved valuation of the 10 Company-owned assets. 2. **GSA**: Gross Sellable Area.
3. **Recurring Net Income** excludes unit sales, fair value gains and one-off IPO expenses.

Bonyan Reports 3Q 2026/ 9M 2026 Results

Q3 26 Rent Revenues	Q3 26 Sales Revenues[2]	Q3 26 Recurring Net Income[3]	Q3 26 Net Income
EGP 247 mn	EGP 26 mn	EGP 110 mn	EGP 226 mn
22% y-o-y	55% y-o-y	142% y-o-y	-71% y-o-y

9M 26 Rent Revenues	9M 26 Sales Revenues[2]	9M 26 Recurring Net Income[3]	9M 26 Net Income
EGP 649 mn	EGP 230 mn	EGP 219 mn	EGP 1,268 mn
19% y-o-y	347% y-o-y	129% y-o-y	-30% y-o-y

Financial Highlights 3Q 2026/ 9M 2026

- **Rent Revenues**[1] grew by 22% year-on-year to EGP 247 million in Q3 2026 and by 19% to EGP 649 million in 9M 2026. Growth was supported by new lease contributions from Nestlé at Golden Gate and Building 44, Kortech at Building 106B, a 42% increase in WOC rental revenues, and embedded contractual escalations across the portfolio.
- **Sales Revenues from Retail Units**[2]: During 9M 2026, the Company completed the sale of four units in the basement and one office unit totaling 1,674 sqm, with an aggregate contracted sales value of EGP 221 million. Additionally, the Company secured a reservation for the sale of a 634 SQM unit to a bank for EGP 120 million in cash, with the transaction expected to close in the next quarter.
- **Recurring Net Income**[3] increased by 142% year-on-year to EGP 110 million in Q3 2026 and by 129% to EGP 219 million in 9M 2026, as the increase in rental rates and increased sales filtered down to the bottom line, in addition to higher interest income.
- **Net Income** amounted to EGP 226 million in Q3 2026 compared to EGP 779 million in Q3 2025 and to EGP 1,268 million in 9M 2026, compared to EGP 1,805 million in 9M 2025. Following the delivery of the Golden Gate asset in Q3 2025, the Company recognized a significant one-off fair value gain, which increased net income for the comparative period. As a result, net income declined year-on-year despite continued growth in recurring earnings during 2026.

1. **Rent Revenues** include rent, service charges, other related income and straight-line rent.
2. **Sales Revenues** include WOC unit sales and interest on sold-unit installments.
3. **Recurring Net Income** excludes unit sales, fair value gains and one-off IPO expenses.
4. **Net Interest Income** includes interest income, interest expense and gains on financial assets.

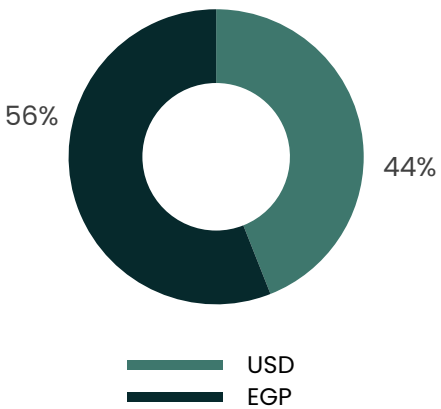
Operational Highlights

Assets	Built Up Area (BUA)	Number of Tenants[1]
10	**144k**	**101**

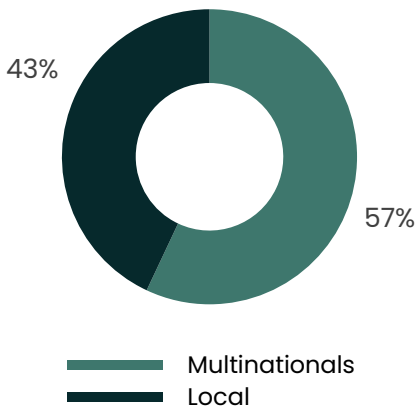
New Tenants	Contract Renewals 9M 2026	Rent /SQM[2] as of Sep-26
15	**7**	**1,072**
9M 2026	**+48% vs. previous rates**	**38% increase from Dec-25**

- The Company **successfully renewed lease agreements with seven existing tenants** during 9M 2026, including three tenants at Walk of Cairo, repriced at rates 76% higher than previous legacy rental levels and four tenants in East Cairo at rates 47% higher than previous levels, reflecting the continued strength in demand for the Company's assets and its ability to unlock embedded rental upside across the portfolio.
- The Company also **signed lease agreements with fifteen new tenants across its portfolio during 9M 2026, nine of which were in East Cairo and six at Walk of Cairo.** Notably, there were several lease agreements signed in Building 106A, with a total area of 2,260 sqm, repriced at rates 72% higher than previous legacy rental levels.
- At Walk of Cairo, **five units totaling 1,674 sqm were sold during 9M 2026** at a Net Present Value of EGP 159 million. Of the 2,953 sqm remaining inventory, a 634 sqm retail unit was reserved with a bank for a cash price of EGP 120 million that is expected to close during the next quarter.

USD-Linked Contracts



Tenant Mix



1. Tenant count excludes temporary WOC booths. USD-linked and tenant mixes are shares of 9M 2026 recurring revenues.
2. Rent revenues excluding service charge and other revenues as of 30 Sep 2026

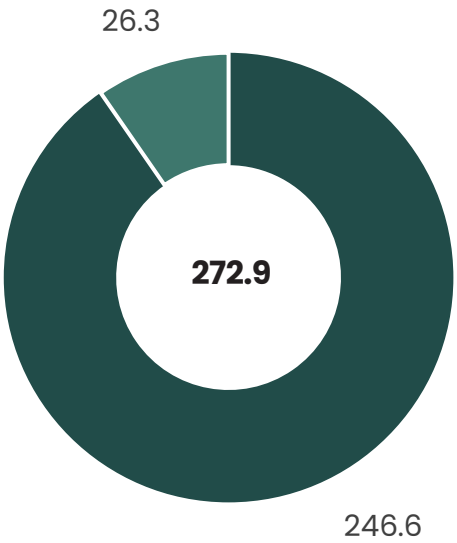
Income Statement Summary

EGP mn	9M 2025	9M 2026	Change	3Q 2025	3Q 2026	Change
Rent Revenues Excl. SL[1]	529.6	641.8	21.2%	196.6	238.9	21.5%
Rent Revenues Incl. SL[1]	546.7	648.7	18.7%	201.9	246.6	22.2%
Sold Unit Revenues	5.8	159.0	2655.0%	0.0	0.0	NM
Interest of Sold Unit Revenues	45.6	70.5	54.5%	16.9	26.3	55.3%
Total Revenues	**598.1**	**878.2**	**46.8%**	**218.8**	**272.9**	**24.7%**
Gross Profit	**462.1**	**562.7**	**21.8%**	**169.9**	**216.0**	**27.1%**
Gain in Fair Market Value	2,200.5	1,386.8	-37.0%	950.9	131.4	-86.2%
EBIT	**2,553.2**	**1,808.3**	**-29.2%**	**1,075.5**	**317.1**	**-70.5%**
EBT	**2,341.0**	**1,708.4**	**-27.0%**	**1,017.4**	**289.8**	**-71.5%**
Corporate Tax	20.1	83.4	315.9%	12.0	28.3	135.4%
Deferred Tax	515.8	357.2	-30.7%	226.1	36.0	-84.1%
Net income	**1,805.1**	**1,267.8**	**-29.8%**	**779.3**	**225.5**	**-71.1%**
Net income Margin	*64.5%*	*56.0%*	*-8.5 pp*	*66.6%*	*55.8%*	*-10.8 pp*

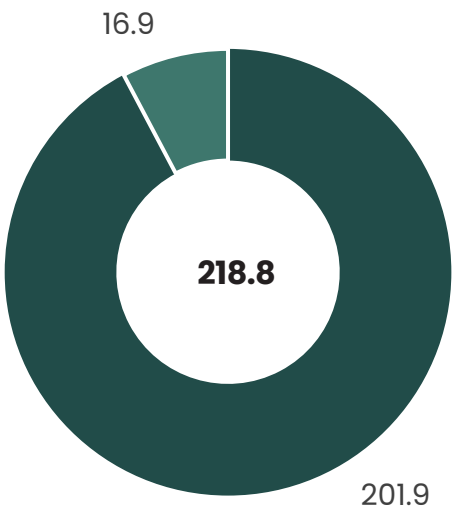
1. SL= Straight Line Rental Revenue Accounting is the recognition of rental income evenly over the lease term, as required by EAS 49, so that revenue reflects a constant pattern of economic benefit rather than actual cash-collection timing. It was introduced by the company in Q4 2024.

Financial Highlights 3Q 2026

Revenue Breakdown 3Q 26 | EGP mn

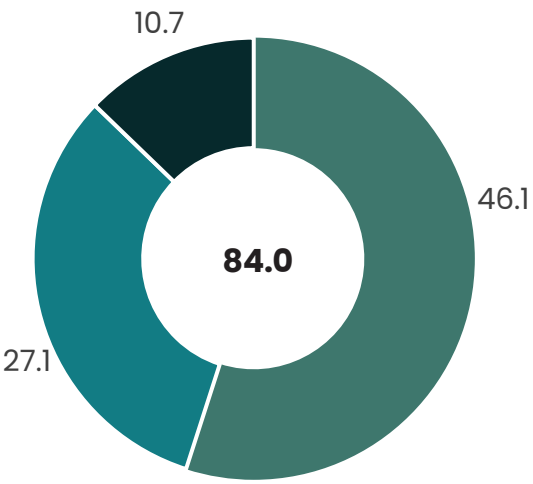


Revenue Breakdown 3Q 25 | EGP mn

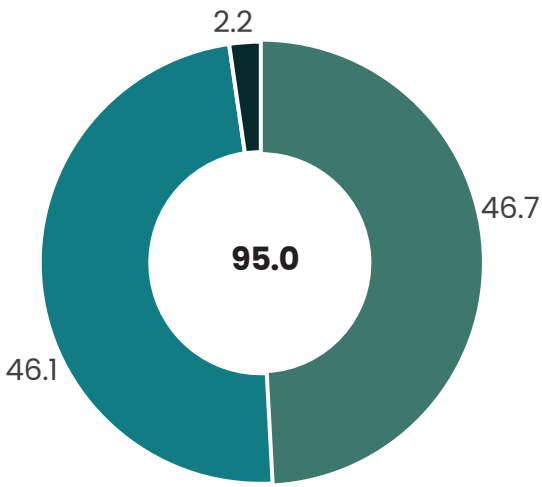


Rent Revenues[1] Sales Revenues[2]

Total Expense Breakdown 3Q 26 | EGP mn



Total Expense Breakdown 3Q 25 | EGP mn



Rental COGS Acquisitions Interest Expense SG&A

1. Rent Revenues include Rent, Service Charge and Other rent related revenues
2. Sales Revenues include sales of commercial units in the WOC and the Interest of Sold Units (the difference between the recognized present value of sales and full value of sales which is distributed over the installment period).

Income Statement Highlights 3Q 2026 / 9M 2026

- **Rent Revenues**[1] increased by 22% year-on-year to EGP 247 million in Q3 2026 and by 19% to EGP 649 million in 9M 2026, supported by the renewal of seven leases during 9M 2026, including three at Walk of Cairo repriced 76% above legacy rates and four in East Cairo repriced 47% higher, alongside the signing of fifteen new tenants across the portfolio. **Sales Revenues from Retail Units**[2]**:** During 9M 2026, the Company completed five WOC unit sales totaling 1,674 SQM and recognized EGP 230 million in sales revenue. In addition, a 634 SQM unit has been reserved for an EGP 120 million cash sale, with completion expected in Q4 2026.
- **Gain in Fair Market Value** reached EGP 131 mn in Q3 2026 and EGP 1,387 mn in 9M 2026, compared to EGP 951 mn and EGP 2,200 mn in the same periods of 2025. The comparison reflects a high base, as the Golden Gate asset was delivered in Q3 2025 and its full fair value gain was recognized in that quarter as a one-off, in addition to the further slowdown in inflation.
- **Gross Profit** grew 27% year-on-year to EGP 216 mn in Q3 2026 and 22% to EGP 563 mn in 9M 2026, supported by continued rental revenue growth following the repricing and renewal of several lease contracts at higher rental rates, alongside the Company's ongoing efforts to stabilize its operating cost base. No additional WOC unit sales were recorded in Q3 2026, with cumulative sales for 9M 2026 remaining at five units totaling EGP 159 mn. Given their prior classification as investment properties, these units were carried at fair market value, resulting in recognized sales COGS of EGP 157 mn compared to a historical cost of EGP 8.9 mn, with selling prices exceeding their carrying values.
- **Interest Expense** decreased by 38% to EGP 145 million in 9M 2026 from EGP 233 million in 9M 2025 with the continued repayment of bank borrowings and a lower interest rate environment. Interest income, including gains on financial assets, increased by 114% to EGP 45 million in 9M 2026 from EGP 21 million in 9M 2025.
- **Deferred Tax Expense** decreased to EGP 36 million in 3Q 2026 from EGP 226 million a year earlier and to EGP 357 million in 9M 2026 from EGP 516 million in 9M 2025, consistent with the lower year-on-year gain in fair market value.
- **Recurring Net Income**[3] increased by 142% year-on-year to EGP 110 million in Q3 2026 and by 129% to EGP 219 million in 9M 2026, supported by higher rental rates and sales activity flowing through to earnings, alongside increased interest income. Growth was partially offset by inflation-related salary adjustments, higher real estate taxes due to an expanded taxable base, and one-off brokerage fees related to the Golden Gate lease to Nestlé.

1. **Rent Revenues** include rent, service charges, other related income and straight-line rent.
2. **Sales Revenues** include sales of WOC units and interest income on sold-unit installments.
3. **Recurring EBITDA** and **Recurring Net Income** exclude unit sales, fair value gains and one-off IPO expenses.

Balance Sheet Summary

EGP mn	December 2025	September 2026	Change
Investment Properties	15,488	16,688	8%
Inventory	77	170	122%
Cash & Financial Investments	302	330	10%
Sales Receivables	349	352	1%
Acquisition Prepayments	225	360	60%
Other Assets	302	357	18%
Total Assets	**16,742**	**18,258**	**9%**
Deferred Tax	2,858	3,215	12%
Total Debt	982	824	-16%
Maintenance Deposits	187	217	16%
Suppliers, Notes and Other Liabilities	464	503	8%
Total Liabilities	**4,491**	**4,758**	**6%**
Paid-up Capital	1,704	1,875	10%
Retained Earnings	9,823	10,900	11%
Legal Reserve	724	724	0%
Total Equity	**12,252**	**13,499**	10%
Total Liabilities and Equity	**16,742**	**18,258**	**9%**

Balance Sheet and Cash Flow Highlights September 2026

- **Investment Properties** increased by 8% to EGP 16,688 million at September 2026 from EGP 15,488 million at December 2025, reflecting higher independent property valuations. This was partly offset by the transfer of 634 sqm at Walk of Cairo to inventory in preparation for its sale.
- **Cash and Cash Equivalents and Financial Assets**, including money market holdings, amounted to EGP 330 million at September 2026, versus EGP 302 million at December 2025.
- **Total Assets** increased by 9% to EGP 18,258 million at September 2026 from EGP 16,742 million at year-end 2025, mainly reflecting higher investment-property valuations, increased inventory to EGP 170 million and additional acquisition prepayments.
- **Total Debt** decreased by 16% to EGP 824 million at September 2026 from EGP 982 million at December 2025. The debt-to-equity ratio declined to 6.1% from 8.0%, and bank loan-to-value[1] fell to 4.9% from 6.3%, reflecting scheduled debt repayments and the growth in the investment-property base.
- **Suppliers, Notes & Other Payables** increased by 8% to EGP 503 million at September 2026 from EGP 464 million at December 2025, primarily reflecting EGP 78 million of taxes payable together with amounts related to the bonus-share distribution. This was partially offset by the continued settlement of acquisition-related payables.
- **Total Liabilities** increased by 6% to EGP 4,758 million at September 2026 from EGP 4,491 million at December 2025, primarily driven by deferred tax liabilities rising to EGP 3,215 million following fair value gains on investment properties, partially offset by lower outstanding bank debt.
- **Paid-up Capital** increased by 10% to EGP 1,875 million at September 2026, compared to EGP 1,704 million at December 2025, following the issuance of bonus shares at a ratio of one share for every ten shares held. The issuance, completed on August 5, 2026, was funded through the capitalization of realized retained earnings, adding EGP 170 million to paid-up capital.
- **Operating Cash Flow** increased by 22% year-on-year to EGP 516 million in 9M 2026, driven by stronger rental collections following lease repricing and proceeds from WOC unit sales. **Financing cash flow** recorded an outflow of EGP 303 million in 9M 2026 driven by the repayment of debt and acquisition installments, compared with EGP 33 million in 9M 2025, with the year-on-year comparison reflecting one-time inflows from the IPO capital increase and loan drawdown in the prior period. **Investing cash outflows** declined by 54% to EGP 182 million, mainly reflecting lower acquisition-related payments for the Golden Gate building.

1. Bank LTV is calculated as bank debt divided by investment-property value, excluding undelivered assets and units held for sale.

About Bonyan

Bonyan ("Bonyan" or the "Company") is a pioneering, independent real estate investment firm dedicated to creating value through the strategic acquisition and active management of commercial assets. The company offers an effective and efficient investment solution for institutions and individuals seeking exposure to the Egyptian real estate market. By providing access to a diversified, professionally managed real estate portfolio, Bonyan enhances the benefits of real estate investment while mitigating associated risks.

Bonyan generates robust returns for its investors through a combination of inflation-hedged capital appreciation and consistent rental income, leasing to multinational and leading local tenants. With a steadfast focus on excellence, Bonyan continues to build a strong foundation for sustainable growth in the real estate market.

Forward looking Statements

This announcement contains statements about future events and expectations that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect the Company. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential" and "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of the Company. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

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