

B O N Y A N

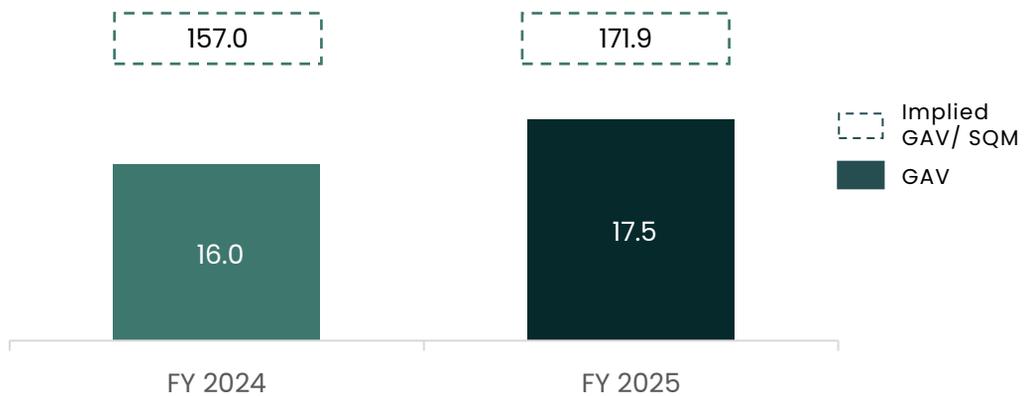
REAL ESTATE INVESTMENTS

Earnings Release
FY 2025

Bonyan Reports Strong FY 2025 Results with Significant Growth in Rental Revenues:

Bonyan reports strong results in FY 2025 driven by a growth in rental revenues of 20% and net profit margin remaining robust at 65%, underscoring the company's resilience and sustainability.

GAV¹ Progression (EGP Bn) | Implied GAV per GLA² (K EGP/SQM)



CEO's Comment

"2025 marked a strong operational year for Bonyan, supported by sustained leasing momentum and continued progression across its portfolio of premium Grade-A commercial assets. The Company closed the year with occupancy levels reaching 97%, reflecting the quality of its properties and the continued demand for prime, well-managed office spaces across Greater Cairo.

During the year, Bonyan was handed over Golden Gate Building A5 and secured a long-term lease agreement for the entire asset to Nestlé Business Services in Feb-26, which will generate EGP 834mn over the first rental term of 6 years. The Company also completed the full leasing of Building 106B to Kortech, a Hassan Allam subsidiary in Feb-26. These transactions highlight Bonyan's ability to sustain elevated occupancy while capturing attractive rental terms and reinforcing the strength and credibility of its tenant base.

Operational achievements were complemented by key balance sheet milestones, including the completion of a capital increase of EGP 250 million, with the Company maintaining a conservative leverage profile reflected in an LTV of 5.9% and a debt-to-equity ratio of 8%, further supporting its growth strategy and financial flexibility.

Importantly, these results were achieved amid a moderating inflationary environment and a slower uplift in fair value gains. Bonyan's performance reflects underlying operational strength, distinguishing the Company from other market players and reinforcing the sustainability and quality of its earnings growth.

Looking ahead, Bonyan expects 2026 to deliver double-digit rental revenue growth, supported by the nuanced contributions from Nestlé at Golden Gate-Building A5, Kortech at Building 106B, and full year rental revenue from Park Street West Unit. Further upside is anticipated from the re-pricing of 42% of the EGP-denominated office portfolio from legacy rates, with negotiations advanced or finalized at nearly double prior levels. These drivers are expected to enhance recurring revenues, strengthen portfolio performance, and support sustainable long-term value creation for shareholders."

Tarek Abdelrahman

1. **GAV**: Gross Asset Value is based on the valuation of an independent third-party valuator approved by the Financial Regulatory Authority. It includes all 10 company owned assets, 2. **GLA**: Gross Leasable Area

Bonyan Reports 4Q 2025/ FY 2025 Results:

FY 25 Rent Revenues¹

EGP

752
20% y-o-y^{mn}

FY 25 Recurring EBITDA

EGP

459
61% margin^{mn}

FY 25 Net Income

EGP

2,001
65% margin^{mn}

4Q 25 Rent Revenues¹

EGP

205
-2% y-o-y^{mn}

4Q 25 Recurring EBITDA

EGP

132
64% margin^{mn}

4Q 25 Net Income

EGP

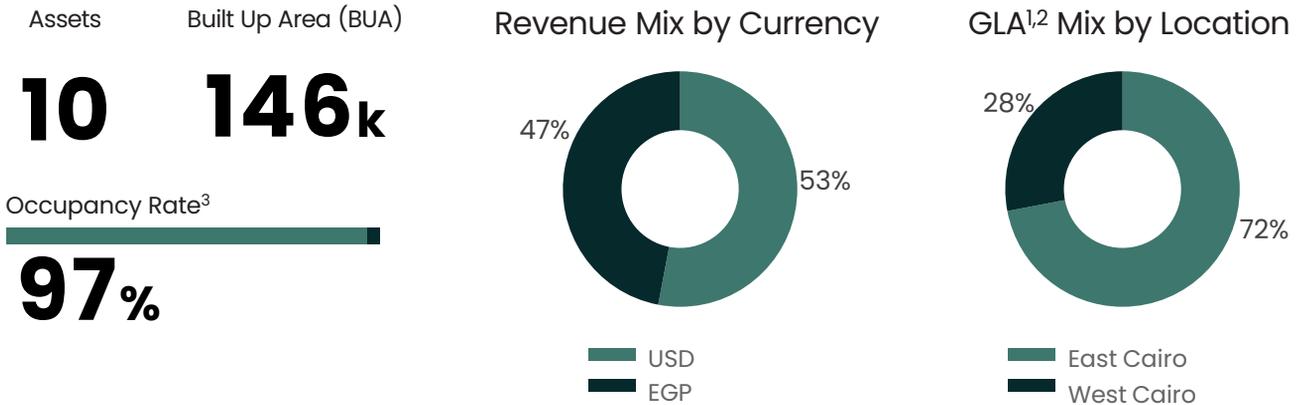
196
68% margin^{mn}

Financial Highlights FY 2025

- **Rent Revenues (as reported)**¹ grew by 20.2% to EGP 752 million in FY 25 due to the rerating of expired EGP contracts and commencement of full rent from Park Street West Unit.
- **Rent Revenues Excluding EAS 49 Straight Line Adjustment**² grew by 42.3% to EGP 735 million in FY 25 due to the rerating of expired EGP contracts and commencement of full rent from Park Street West Unit.
- **Recurring EBITDA** grew by 14% to reach EGP 459 million in FY 2025, driven primarily by higher rental revenues driven by the re-pricing of key leases and contributions from newly signed contracts.
- **Gain in Fair Market Value** amounted to EGP 2,230 million in FY 25. This gain reflects the increase in Investment Properties on the Company's balance sheet as the company was handed over and recognized the Golden Gate asset.
- **Net Profit** amounted to EGP 2,001 million in FY 2025, reflecting a healthy margin of 65%, in line with the prior year. The impact of the halt in sales and moderating inflation was offset by strong growth in rental revenues and lower interest expense, supported by the easing rate environment.
- **Total equity (Book Value)** increased by 22% in FY 2025 to EGP 12,252 million, up from EGP 10,020 million in FY 2024. The growth was primarily driven by a 24% expansion in retained earnings, supported by robust profitability and higher investment property valuations following the hand over of the Golden Gate asset, in addition to a capital increase of EGP 250 million.

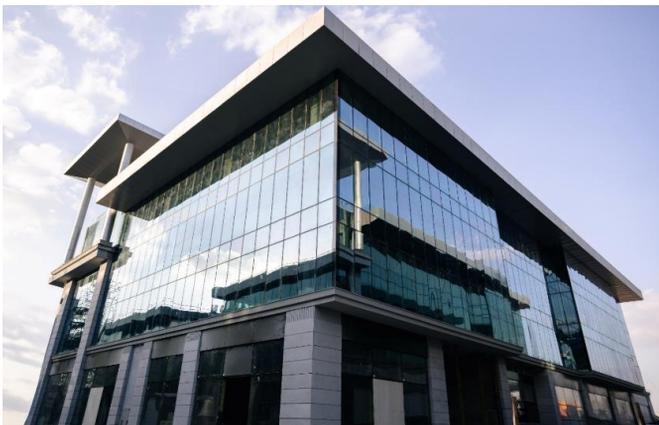
1. **Rent Revenues:** include Rent, Service Charge and Other Rental Revenues. 2. **Straight Line Rental Revenue Accounting** is the recognizing of rental income evenly over the lease term, as required by EAS 49, so that revenue reflects a constant pattern of economic benefit rather than actual cash-collection timing.

Operational Highlights



- The Company **successfully signed lease agreements with seven key tenants** in East Cairo in FY 2025, including renewals and space expansions from existing tenants, collectively accounting for 20% of base rental revenues during 2025. Additionally, Bonyan welcomed 14 new tenants in the Walk of Cairo.
- The Company has also **signed a lease with Nestlé Egypt in February 2026** to occupy the entire 6,888 SQM of the Golden Gate Asset. The lease agreement is for a 6-year term commencing March 2026, at a monthly rental rate of USD 30.4/SQM, with an annual escalation of 5%. The total rental revenues from the first rental term of EGP 834 million are expected to fully cover cumulative acquisition and operational costs with profits remaining.
- The Company has **executed a new 5-year lease agreement with Kortech in February 2026**, a subsidiary of Hassan Allam, for the full 4,297 sqm of Building 106B in Nasr City, which was previously leased to B-Tech. The transition is expected to generate a significant uplift in rental income, as the prior tenant was paying below-market legacy rates.

A5 Building- Golden Gate



106B Building



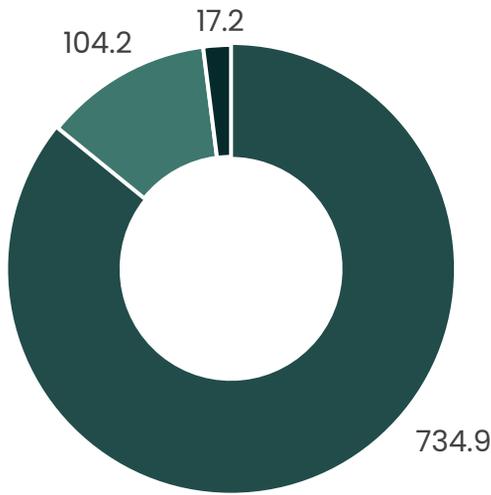
1.Gross Leasable Area 2. Includes Redcon, Park Street West and Park Street Edition Asset GLA's 3. Occupancy Excludes Assets yet to be delivered and basement storage units

Income Statement Summary

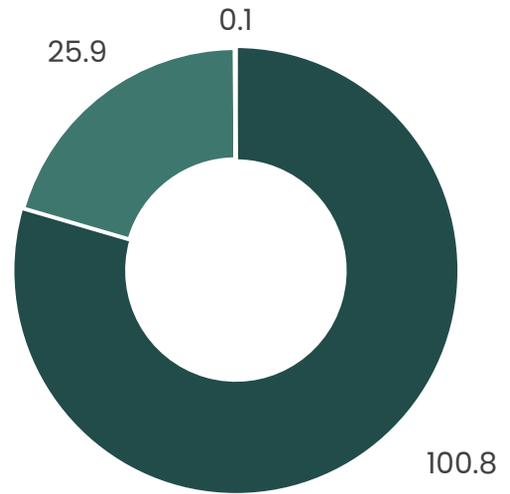
EGP mn	FY 2024	FY 2025	Change	4Q 2024	4Q 2025	Change
Rent Revenues Excluding Straight Line ¹	516.4	734.9	42.3%	100.8	205.4	103.7%
Rent Revenues ¹ (as reported)	625.8	752.1	20.2%	210.2	205.4	-2.3%
Total Sales Revenues ²	271.0	104.2	-61.6%	25.9	52.8	104.1%
Total Revenues	896.8	856.3	-5.3%	236.1	258.2	9.4%
Gross Profit	722.1	683.5	-5.3%	189.3	216.9	14.6%
<i>Gross Profit Margin</i>	<i>80.5%</i>	<i>79.8%</i>		<i>80.2%</i>	<i>84.0%</i>	
<i>Gain in Fair Market Value</i>	3,173.2	2,230.3	-29.7%	1,019.8	29.8	-97.1%
EBIT	3,798.8	2,773.0	-27.0%	1,189.7	211.1	-82.3%
<i>EBIT Margin</i>	<i>93.3%</i>	<i>89.8%</i>		<i>94.7%</i>	<i>73.3%</i>	
EBT	3,430.1	2,463.4	-28.2%	1,117.4	122.5	-89.0%
<i>Corporate Tax</i>	7.5	31.2	315.8%	-29.8	11.1	-137.3%
<i>Deferred Tax</i>	753.3	430.9	-42.8%	268.2	-84.9	-131.6%
Net Profit	2,669.3	2,001.4	-25.0%	878.9	196.2	-77.7%
<i>Net Profit Margin</i>	<i>65.6%</i>	<i>64.8%</i>		<i>70.0%</i>	<i>68.1%</i>	

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues 2. **Sales Revenues** include Sales and Interest of previously Sold Units

Revenue Breakdown FY 25 | EGP mn

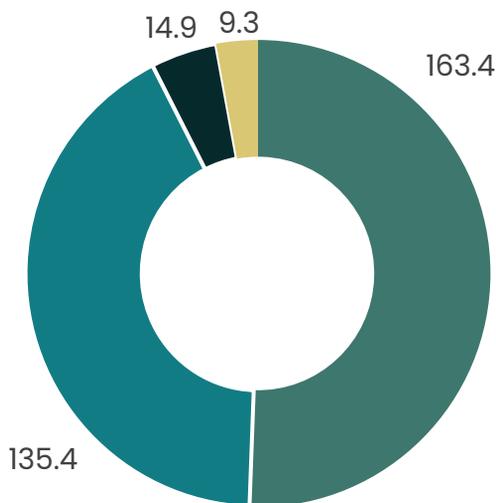


Revenue Breakdown 4Q 25 | EGP mn

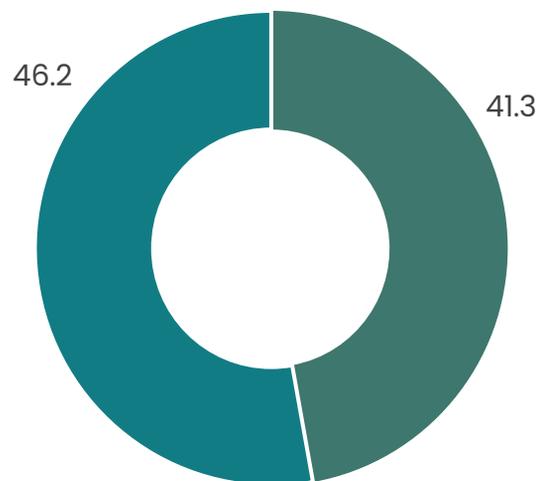


Rent Revenues¹
 Sales Revenues²
 Straight Line Adjustment

Total Expense Breakdown FY 25 | mn



Total Expense Breakdown 4Q 25 | mn



Rental COGS
 SG&A
 SG&A One-Off IPO Fees
 Sales COGS

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 FY 2025

- **Rent Revenues (as reported)**¹ grew by 20.2% to EGP 752 million in FY 25 due to the rerating of expired EGP contracts and commencement of full rent from Park Street West Unit.
- **Rent revenues¹ excluding straight line in FY 2025** grew by 42% to EGP 735 million on the back of the rerating of expired contracts as well as the commencement of rent from the Park Street West Unit.
- **Gain in fair market value in FY 2025** stood at EGP 2,230 million. This gain reflects the increase in Investment Properties on the Company's balance sheet due to the handover and recognition of the 6,888 SQM Building in the Golden Gate Project. The gain in fair market value decreased year-on-year, in line with the moderation in headline inflation from 24% in FY 2024 to 12% in FY 2025.
- **Rent Related COGS in FY 2025** amounted to EGP 163 million, representing 22% of rental income. The constant year-on-year margin improvement reflects the Company's operationally light model, with economies of scale and rental re-rating supporting improved efficiency.
- **SG&A** amounted to EGP 150 million in FY 2025, representing 20% of rental revenues, compared to EGP 102 million (16% of rental revenues) in FY 2024, due to one-off IPO expenses.
- **Interest Expense in FY 2025** decreased by 18% year on year, due to interest rate easing cycle and to the reduction of the loan balance.
- **Deferred Tax** recorded EGP 431 million, as of FY 2025. It is a non-cash item resulting from the unrealized gain in fair market value that is only payable upon the sale of an asset booked on the company's investment properties.
- **Net Profit** amounted to EGP 2,001 million in FY 2025, maintaining a robust 65% margin year-on-year. Despite halting of sales and inflation moderating, solid expansion in rental income combined with reduced finance costs underpinned overall profitability.

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues

Summary Balance Sheet

EGP mn	FY 2024	FY 2025
Investment Properties	12,732	15,488
Inventory	41	77
Cash and Cash Equivalents	185	302
Sales Receivables	511	349
Acquisition Prepayments	215	225
Other Assets	198	302
Total Assets	13,882	16,742
Deferred Tax	2,427	2,858
Total Debt	1,067	982
Maintenance Deposits	154	187
Suppliers, Notes and Other Payables	213	464
Total Liabilities	3,862	4,491
Paid-in Capital	1,654	1,704
Retained Earnings	7,922	9,823
Legal Reserve	444	724
Total Equity	10,020	12,252
Total Liabilities and Equity	13,882	16,742

Balance Sheet Highlights December 2025

- **Investment Properties** experienced a 22% growth reaching EGP 15,488 million in Dec 2025 compared to EGP 12,732 million in Dec 2024. The increase primarily reflects the handover and recognition of the Company's Golden Gate building—at fair market value. **Investment Properties exclude Park Street Edition building with a GLA of 8,178 SQM, set for handover in 2027.**

Investment properties growth reflects management's strategy of acquiring high-growth assets, a commitment that remains steadfast. They are marked to market as per Article 34 of Egyptian accounting standards, with valuations conducted by an FRA-approved independent third party at the financial statements' issuance date.

- **Cash and Cash Equivalents:** As of Dec 2025, the Company held a strong cash balance of EGP 302 million, providing ample liquidity to support its long-term plans.
- **Sales receivables** decreased to EGP 349 million in FY 2025 from EGP 511 million at FY 2024, as the Company continues to collect installments from previously sold commercial units.
- **Total Debt** recorded EGP 982 million as of Dec 2025, with a debt-to-equity ratio of 8.0% and a bank loan-to-asset value ratio of 5.9%.
- **Suppliers, Notes and Other Payables** increased to EGP 464 million in FY 2025 from EGP 213 million in FY 2024, as the company was handed over the Golden Gate Asset and recorded the remaining acquisition cheques on its liabilities.
- **Deferred Tax:** increased by 18% due to the gain in FMV booked during the period driven by the handover of the Golden Gate building. Deferred tax represents a non-cash liability, payable only if the company decides to sell all its assets.
- **Capital Increase:** As part of the IPO process, the Company completed a capital increase of EGP 250 million and 50.4 million shares, raising its paid-in capital to EGP 1,704 million.
- **Total equity (Book value)** grew by 22% in FY 2025, reaching EGP 12,252 million compared to EGP 10,020 million in FY 2024. This increase was driven by a 24% rise in retained earnings, reflecting strong income growth and higher investment property values due to the handover of the Golden Gate Asset and an EGP 250 million Capital increase.

The Company's book value does not yet reflect the Company's Park Street Edition building, with a GLA of 8,178 SQM, as it is yet to be delivered.

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.

Investor Relations

Mohamed Helmy

Head of Investor Relations
mhelmy@bonyanegypt.com

IR Contact

invest@bonyanegypt.com

IR Website

<https://ir.bonyanegypt.com>

Company

Address:

Palm Central Office Building,
Palm Hills October,
Giza, Egypt

Contact:

+(202) 38861271
info@bonyanegypt.com

Website

<https://bonyanegypt.com>

