



# B O N Y A N

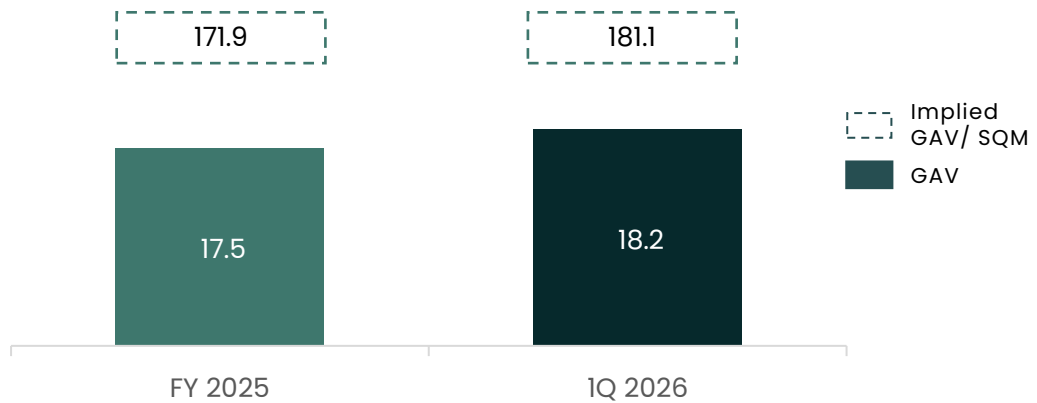
REAL ESTATE INVESTMENTS

Earnings Release  
1Q 2026

## Bonyan Reports Strong IQ 2026 Results Supported by Operational Momentum and 106% Growth in Total Revenues

Bonyan reports strong IQ 2026 results supported by continued lease repricing, more than doubling total revenues year-on-year, strong sales activity and a 65% increase in cash flow from operations, reflecting the Company's solid operational execution and value creation across its portfolio.

### GAV<sup>1</sup> Progression (EGP Bn) | Implied GAV per GLA<sup>2</sup> (K EGP/SQM)



## CEO's Comment

"Bonyan delivered a strong start to 2026, supported by continued lease repricing, sustained occupancy levels of 97%, and resilient demand for high-quality commercial assets across Greater Cairo. During the quarter, the Company recorded a 106% year-on-year increase in total revenues. This growth was driven by management's strategic decision to restart sales activities at Walk of Cairo, which followed the recent conversion of the basement license to incorporate additional sellable area. As a result, the Company successfully sold four units totaling 1,573 sqm. Rental revenue performance also contributed strongly, supported by repricing initiatives, contractual escalations, and the signing of lease agreements with Nestlé Egypt at Golden Gate Building A5 and Kortech at Building 106B.

The quarter also reflected Bonyan's ability to translate operational momentum into stronger profitability and cash generation, with EBITDA increasing by 48% year-on-year, net income growing by 42%, and cash flow from operations rising by 65% during the period. These results continue to reinforce the strength of the Company's operating platform and the quality of its underlying portfolio.

In parallel, Bonyan continued to unlock value across its investment property portfolio through active asset management and independent asset valuations, contributing to further growth in the fair market value of the Company's assets during the quarter.

Looking ahead, management remains confident in the Company's outlook, supported by significant embedded rental upside across the portfolio, with c.40% of EGP-denominated leases expected to redate during 2026. Together with the planned monetization of the remaining inventory portfolio, these drivers are expected to further support earnings growth, cash flow generation, and long-term value creation for shareholders."

Tarek Abdelrahman

## Bonyan Reports IQ 2026:

IQ 26 Rental Revenues

EGP

**196**  
18% y-o-y<sup>mn</sup>

IQ 26 Sales Revenues<sup>1</sup>

EGP

**175**  
1,155% y-o-y<sup>mn</sup>

IQ 26 Total Revenues

EGP

**370**  
106% y-o-y<sup>mn</sup>

IQ 26 Gain in Fair Market Value

EGP

**800**  
52% y-o-y<sup>mn</sup>

IQ 26 EBITDA

EGP

**913**  
48% y-o-y<sup>mn</sup>

IQ 26 Net Income

EGP

**593**  
42% y-o-y<sup>mn</sup>

## Financial Highlights IQ 2026

- Total Revenues** increased by 106% year-on-year to reach EGP 370 million in Q1 2026, driven by continued growth in rental income alongside a significant increase in sales revenues. Rental Revenues grew by 18% year-on-year, supported by lease repricing, contractual escalations, and newly signed leases.

This growth was further supported by management's strategic decision to resume sales activities at Walk of Cairo following the temporary halt during the previous year. Additionally, the recent conversion of the Walk of Cairo basement license, increased the sellable area within the project. The Company successfully sold four units totaling 1,573 sqm during the quarter, with an aggregate contracted sales value of EGP 218 million on an installment basis, resulting in total sales revenues recognized during the period of EGP 175 million<sup>1</sup>, reflecting the present value of the contracted sales.
- Gain in Fair Market Value** in Q1 2026 reached EGP 800 million, representing a 52% year-on-year increase, driven by the continued appreciation in the fair value of the Company's investment property portfolio as assessed by an independent third-party valuer, primarily due to the impact of higher inflation levels during the quarter.
- Net Income** increased by 42% year-on-year, supported by continued growth in rental revenues, strong sales activity, and the appreciation in the fair value of the Company's investment property portfolio.
- Cash Flow from Operations** increased by 65% year-on-year to EGP 193 million in Q1 2026, compared to EGP 117 million in Q1 2025, mainly driven by continued lease repricing, contractual rental escalations, and the sale of four units in Walk of Cairo during the quarter.

1. 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).

## Operational Highlights

Assets

**10**

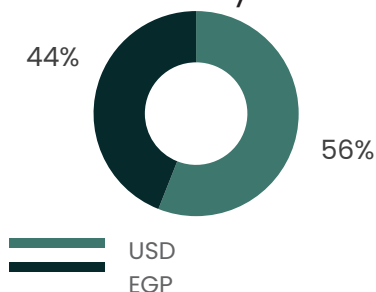
Built Up Area (BUA)

**144k**

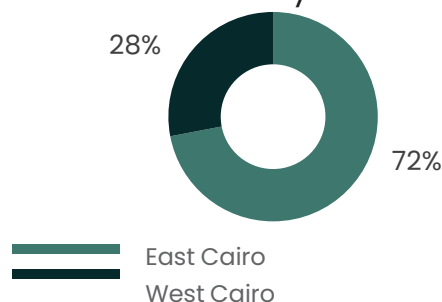
Occupancy Rate<sup>1</sup>

**97%**

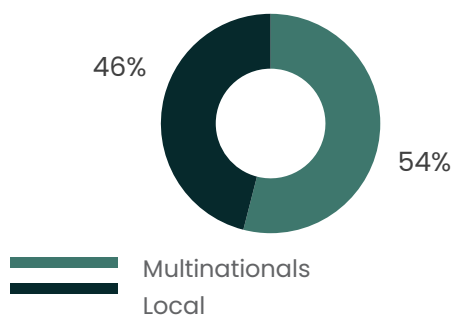
Revenue Mix by Currency



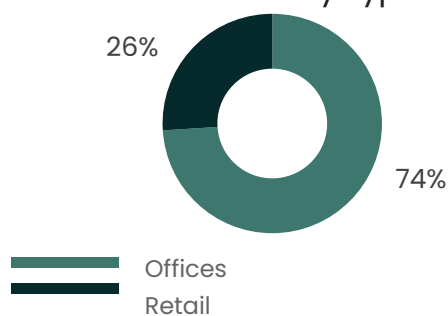
GLA<sup>2,3</sup> Mix by Location



Tenant Mix



GLA<sup>2,3</sup> Mix by Type



- The Company **successfully renewed lease agreements with six existing tenants** during the quarter, including four tenants at Walk of Cairo, repriced at rates 63% higher than previous legacy rental 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 seven new tenants across its portfolio during Q1 2026**, further supporting occupancy levels and strengthening the income base. Notably, lease agreements were signed with Nestlé Egypt for the full lease of Golden Gate Building A5, comprising 6,888 sqm, following the recent delivery of the asset. In addition, the lease agreement signed during the quarter with Kortech, a Hassan Allam subsidiary, at Building 106B reflects a substantial uplift versus the prior legacy rental rate.
- During the quarter, the **Company completed the sale of four units at Walk of Cairo** totaling 1,573 sqm, with an aggregate contracted sales value of EGP 218 million on an installment basis. This follows the recent conversion of the Walk of Cairo basement license to include 2,283 sqm of retail/administrative space and 9,440 sqm of storage space, creating additional sellable inventory within the asset.

1. Occupancy Excludes Assets yet to be delivered and basement storage units  
Park Street West and Park Street Edition Asset GLA's

2. Gross Leasable Area

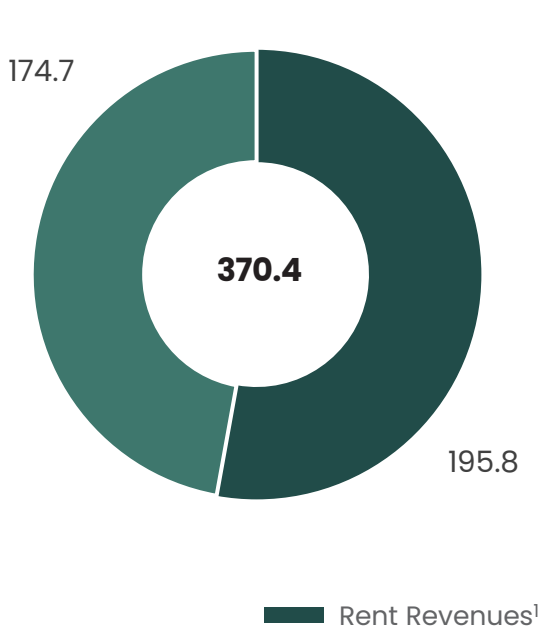
3. Includes Redcon,

## Income Statement Summary

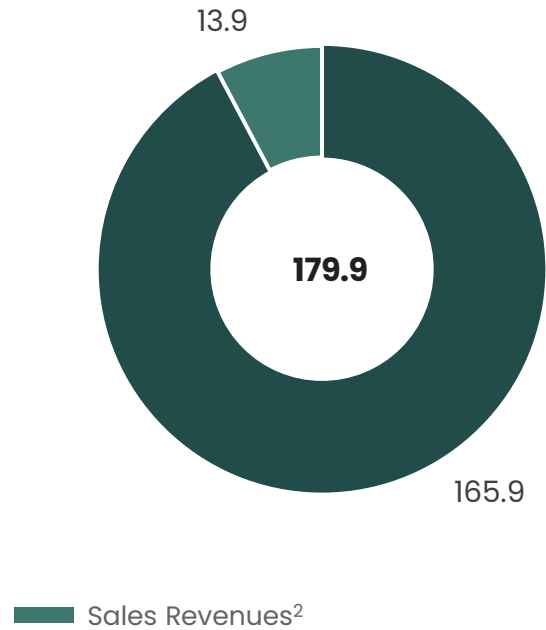
EGP mn	IQ 2025	IQ 2026	Change
Rent Revenues <sup>1</sup>	165.9	195.8	18.0%
Total Sales Revenues <sup>2</sup>	13.9	174.7	1,154.8%
<b>Total Revenues</b>	<b>179.9</b>	<b>370.4</b>	<b>105.9%</b>
Rental COGS	37.2	43.4	16.5%
Sales COGS	-	153.6	NM
Acquisitions Interest Expense	0.5	7.3	1,480.4%
<b>Total COGS</b>	<b>37.7</b>	<b>204.2</b>	<b>442.0%</b>
<b>Gross Profit</b>	<b>142.2</b>	<b>166.2</b>	<b>216.9%</b>
<i>Gross Profit Margin</i>	79.1%	44.9%	-34.2%
Gain in Fair Market Value	526.2	800.3	52.1%
<b>EBIT</b>	<b>614.1</b>	<b>911.2</b>	<b>48.4%</b>
<i>EBIT Margin</i>	87.0%	77.8%	-9.2%
<b>EBT</b>	<b>539.7</b>	<b>874.9</b>	<b>62.1%</b>
Corporate Tax	-	41.8	-
Deferred Tax	122.6	239.8	95.5%
<b>Net Profit</b>	<b>417.0</b>	<b>593.3</b>	<b>42.3%</b>
<i>Net Profit Margin</i>	59.1%	50.7%	-8.4%

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).

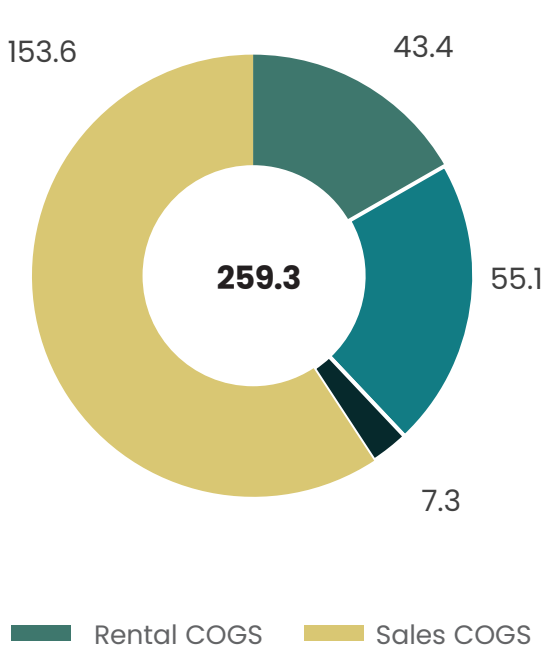
Revenue Breakdown IQ 26 | EGP mn



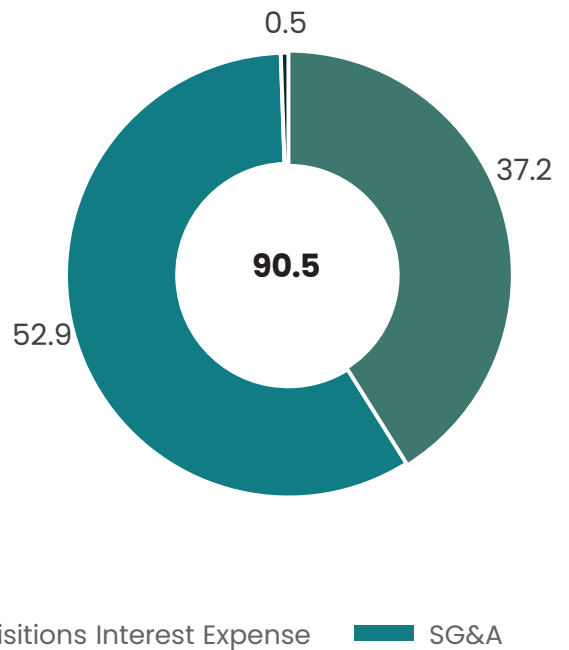
Revenue Breakdown IQ 25 | EGP mn



Total Expense Breakdown IQ 26 | mn



Total Expense Breakdown IQ 25 | mn



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## Income Statement Highlights IQ 2026

- **Rental revenues<sup>1</sup>** increased by 18.0% year-on-year to EGP 196 million in Q1 2026, driven by the repricing of expired leases at higher rental rates and contractual annual escalation clauses across the portfolio. During the quarter, six existing tenant contracts were repriced at rates 63% higher than previous legacy rental levels, while overall c.40% of the previous year's EGP-denominated leases are expected to rerate during 2026 at high double-digit growth compared to expiring levels.
- **Sales Revenues from Walk of Cairo Units:** During the quarter, management took the strategic decision to resume sales activities at Walk of Cairo following the temporary suspension of sales during the previous year. This follows the recent conversion of the Walk of Cairo basement license. As a result, four units totaling 1,573 sqm were sold during the period, with an aggregate contracted sales value of EGP 218 million on an installment basis, resulting in total sales revenues recognized during the period of EGP 175 million<sup>2</sup>, reflecting the present value of the contracted sales. Three of the sold units were located at the basement/gallery level, comprising one office unit and two storage units, while the fourth unit was an office unit located on the mezzanine floor.
- **Rental Revenues COGS:** In Q1 2026, operating COGS as a percentage of rental revenue remained broadly in line with the corresponding period last year at 22%.
- **Sales COGS:** During the quarter, units previously classified as investment properties were sold and recognized at a fair market value of EGP 154 million rather than a historical cost of EGP 8.7 million, that resulted in a gross profit margin decline to 45% in Q1 2026 from 79% in Q1 2025, despite selling them above their recorded fair market value. If these units were booked at historical cost, the quarter's gross profit would have amounted to EGP 311 million, reflecting a gross margin of 84%.
- **Acquisitions Interest Expense** recorded EGP 7.3 million in Q1 2026, representing the interest component associated with the installment-based acquisition of the Golden Gate and Park St. West assets. This expense reflects the difference between the recognized present value of the acquisition and the full installment value, distributed over the tenor of the installment schedule.
- **Total SG&A as a Percentage of Revenues** decreased from 29% in Q1 2025 to 15% in Q1 2026, primarily due to the absence of one-off IPO expenses recorded in the prior-year period.
- **Gain in Fair Market Value** in Q1 2026 reached EGP 800 million, representing a 52% year-on-year increase. This growth reflects higher inflation rates during the quarter, in addition to the continued appreciation in the fair value of the Company's investment property portfolio, as assessed by an independent third-party valuer.
- **Deferred Taxes** recorded EGP 240 million in Q1 2026, representing a non-cash item arising from unrealized fair value gains on investment properties, which become payable only upon the disposal of the underlying assets.

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

2. EGP 175 million includes present value of commercial units sold 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)

## Summary Balance Sheet

EGP mn	31 December 2025	31 March 2026
Investment Properties	15,488	16,174
Inventory	77	41
Cash and Cash Equivalents	302	364
Sales Receivables	349	456
Acquisition Prepayments	225	270
Other Assets	302	304
<b>Total Assets</b>	<b>16,742</b>	<b>17,609</b>
Deferred Tax	2,858	3,098
Total Debt	982	925
Maintenance Deposits	187	209
Suppliers, Notes and Other Payables	464	533
<b>Total Liabilities</b>	<b>4,491</b>	<b>4,764</b>
Paid-in Capital	1,704	1,704
Retained Earnings	9,823	10,416
Legal Reserve	724	724
<b>Total Equity</b>	<b>12,252</b>	<b>12,845</b>
<b>Total Liabilities and Equity</b>	<b>16,742</b>	<b>17,609</b>

## Balance Sheet Highlights March 2026

- **Investment Properties** increased by 4% to EGP 16,174 million as of March 2026, compared to EGP 15,488 million in December 2025, reflecting the continued appreciation in the fair value of the Company's portfolio, as assessed by an independent third-party valuer. The reported investment properties balance currently includes 9 out of the Company's 10 assets, as the Park Street Edition asset is yet to be delivered.
- **Sales receivables** increased from EGP 349 million in December 2025 to EGP 456 million as of March 2026, driven by the sale of Walk of Cairo units on an installment basis during the period.
- **Total Debt** decreased from EGP 982 million in December 2025 to EGP 925 million as of March 2026, reflecting continued repayment of outstanding debt obligations. As of March 2026, the Company's bank debt-to-equity ratio stood at 7.2%, while its loan-to-value (LTV) ratio was 5.7%.
- **Total Equity** increased by 5%, primarily driven by continued growth in retained earnings, which rose by 6% from EGP 9,823 million in December 2025 to EGP 10,416 million as of March 2026.

## 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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