



B O N Y A N

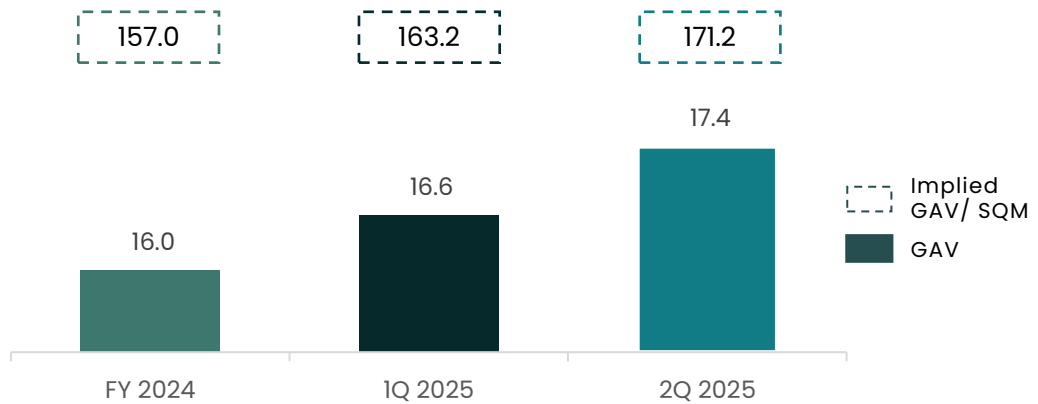
REAL ESTATE INVESTMENTS

Earnings Release
2Q 2025

Bonyan Reports Strong 2Q 2025 Results with Significant Growth in GAV and Rental Revenues:

Bonyan reports strong results in 2Q 2025 driven by a growth in Gross Asset Value (GAV) reaching EGP 17.4 bn, a growth in rental revenues of 22% and net profit margin remaining robust at 66%, underscoring the company’s resilience and sustainability.

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



CEO’s Comment

“Bonyan is firmly positioned to become one of Egypt’s largest owners of Grade-A commercial real estate, with a portfolio of 10 prime assets with built-up area of 148,000 SQM. Bonyan operates as a **Real Estate Operating Company (REOC)**, meaning we not only own and manage our assets but utilize cash flows to service previous acquisition liabilities and to acquire additional assets when attractive opportunities arise. This model, well-suited to emerging markets, has consistently delivered superior results, with asset values outperforming inflation. As of H1 2025, our Gross Asset Value (GAV) rose to EGP 17.41 billion—equivalent to EGP 171.2K per GLA SQM—reflecting a 9% year-to-date increase that outpaced the 7.9% headline inflation recorded during the first six months of the year and significantly surpassing the implied enterprise value per SQM of EGP 95.5K/SQM at IPO, underscoring the intrinsic value and resilience of our portfolio. Rent revenues grew 35% year-on-year to EGP 345 million as of H1 2025, driven by contract renewals, higher occupancy rate and adjustments to USD-denominated lease rates. The most important indicators of the Company’s financial health remain GAV and its sustained growth above inflation, alongside consistent rental revenue expansion. Variations in profitability metrics primarily reflect changes in the rate of GAV growth, which are influenced by fluctuations in Egypt’s inflation rate.

Looking ahead, we remain focused on expanding our portfolio through a combination of internal cash flows and prudent leverage, supported by a low debt-to-equity ratio of 9.8% and an LTV of 7.7%. These results underscore our disciplined execution, focus on high-growth assets, and commitment to delivering sustainable value for our 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,

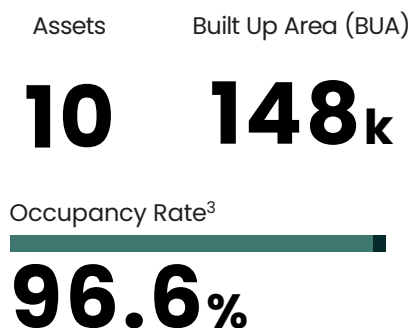
Bonyan Reports 2Q 2025 Results:

June 2025 Gross Asset Value EGP 17.4 bn	2Q 25 Rent Revenues ¹ EGP 179 22% y-o-y mn	2Q 25 Total Revenue EGP 199 18% y-o-y mn	2Q 25 Net Income EGP 609 66% margin mn
	1H 25 Rent Revenues ¹ EGP 345 35% y-o-y mn	1H 25 Total Revenue EGP 379 5% y-o-y mn	1H 25 Net Income EGP 1,026 63% margin mn

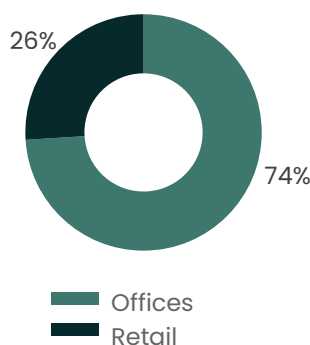
Financial Highlights 2Q 2025

- **Gross Asset Value (GAV)**, which is **the key metric of the Company's performance**, stood at **EGP 17.41 bn** in June 2025 versus EGP 15.96 million in December 2024, which is a 9% year-to-date increase outpacing a 7.9% headline inflation² recorded during the first six months of 2025. This implies a GAV per meter of 171.2 K/ GLA³ SQM as of June 2025.
- **Rental Revenues** increased by 22% reaching EGP 179 million in 2Q 2025 compared to EGP 147 million in 2Q 2024 – a direct effect from renewal of contracts, higher occupancy rate and rate adjustments for USD lease contracts.
- **Gain in Fair Market Value** amounted to EGP 723 million in 2Q 2025, driven by an increase in Gross Asset Value during the period. FMV gains stood at EGP 1,251 million in 2Q 2024, reflecting the impact of lower annual inflation of 15% in 2Q 2025 versus 29% in 2Q 2024 as a result of the devaluation that took place during the period.
- **Sales Revenues from Retail Units:** Management strategically deferred unit sales of retail units during 2Q 2025 to enable repricing of the remaining limited inventory.
- **Net Profit** totaled EGP 609 million in 2Q 2025, representing a healthy margin of 66%. Net Income was impacted by a slower gain in fair market value, as annual headline inflation³ eased to 15% in 2Q 2025 versus 29% in 2Q 2024. This reinforces why Gross Asset Value remains the most relevant performance metric for REOCs and real estate investment companies similar to Bonyan.

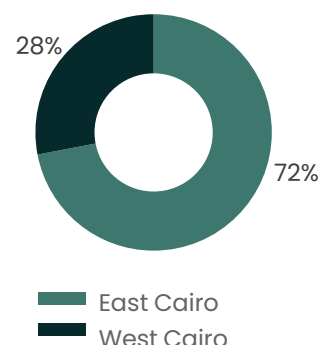
Operational Highlights



GLA^{1,2} Mix by Type



GLA^{1,2} Mix by Location



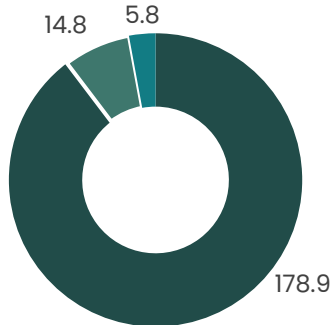
- The Company **renewed leases with six key tenants** in East Cairo in H1 2025, collectively accounting for 10% of total rental revenues in H1 2025. Also, Bonyan welcomed 10 new tenants in the Walk of Cairo.
- The Company maintains a **diversified portfolio**, with 72% in East Cairo and 28% in West Cairo, noting that 86% of LTM acquisitions were in East Cairo.

Income Statement Summary

EGP mn	2Q 2025	2Q 2024	Change	1H 2025	1H 2024	Change
Rent Revenues ⁴	178.9	146.5	22.1%	344.8	256.2	34.6%
Sold Unit Revenue	5.8	14.6	-60.3%	5.8	90.6	-93.6%
Interest of Sold Units ⁵	14.8	7.8	88.4%	28.7	14.5	98.3%
Total Revenues	199.4	168.9	18.1%	379.3	361.3	5.0%
Gross Profit	152.1	137.9	10.2%	294.7	289.9	1.6%
<i>Gross Profit Margin</i>	<i>76.3%</i>	<i>81.7%</i>		<i>77.7%</i>	<i>80.3%</i>	
<i>Gain in Fair Market Value</i>	<i>723.4</i>	<i>1,250.8</i>	<i>-42.2%</i>	<i>1,249.6</i>	<i>1,936.7</i>	<i>-35.5%</i>
Operating Profit	866.7	1,367.4	-36.6%	1,482.2	2,184.1	-32.1%
<i>Operating Profit Margin</i>	<i>93.9%</i>	<i>96.3%</i>		<i>91.0%</i>	<i>95.0%</i>	
EBT	783.9	1,262.9	-37.9%	1,323.6	1,996.2	-33.7%
<i>Corporate Tax</i>	<i>8.0</i>	<i>-0.9</i>	<i>Nm</i>	<i>8.0</i>	<i>6.3</i>	<i>28.4%</i>
<i>Deferred Tax</i>	<i>167.0</i>	<i>295.8</i>	<i>-43.5%</i>	<i>289.7</i>	<i>453.8</i>	<i>-36.2%</i>
Net Profit	608.8	967.9	-37.1%	1,025.9	1,536.2	-33.2%
<i>Net Profit Margin</i>	<i>66.0%</i>	<i>68.2%</i>		<i>63.0%</i>	<i>66.8%</i>	

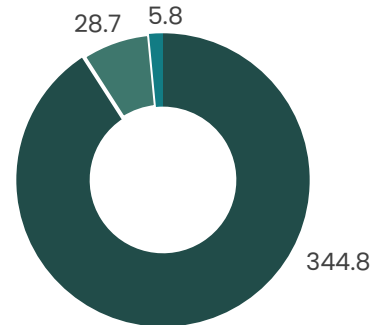
1. Gross Leasable Area 2. Includes Redcon, Park Street West and Park Street Edition Asset GLA's 3. Occupancy Excludes Assets yet to be delivered and basement storage units 4. **Rent Revenues** include Rent, Service Charge and Other rent related revenues 5. **Interest of Sold Units** is the difference between the recognized Present Value of sales and Full Value of sales accrued when installments are paid

Revenue Breakdown 2Q 25 | EGP mn

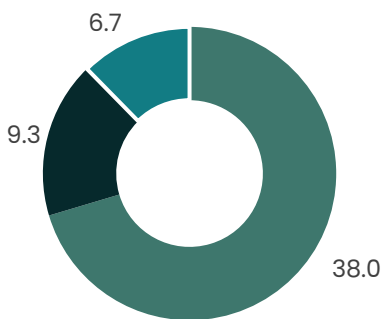


■ Rent Revenues¹ ■ Interest of Sold Units² ■ Sold Unit Revenue

Revenue Breakdown 1H 25 | EGP mn

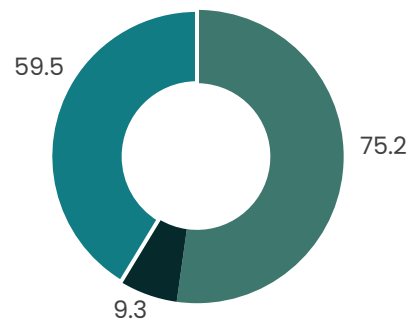


Total Expense Breakdown 2Q 25 | mn



■ Rental COGS ■ Sales COGS ■ SG&A

Total Expense Breakdown 1H 25 | mn



Income Statement Highlights 2Q 2025

- **Rent revenues¹ in 2Q 2025** grew by 22% to EGP 179 million on the back of the rerating of expired EGP contracts as well as growth in USD denominated contracts. Looking forward, revenues from Park Street West are expected to commence in H2 2025.
- **Gain in fair market value in 2Q 2025** accounted for 78% of total income, reaching EGP 723 million, reflecting the impact of lower annual inflation of 15% in 2Q 2025 versus 29% in 2Q 2024. This gain reflects the increase in Investment Properties on the Company's balance sheet that exclude two assets that are yet to be delivered totaling 15,066 SQM.
- **Rent Related COGS in 2Q 2025** amounted to EGP 38 million, representing 21% of rental income a marginal increase from 20% in 2Q 2024. This stability in cost structure underscores the sustainability of the Company's rental operations, even as management implemented a 57% increase in COGS salaries and wages to address inflationary pressures and recognize their critical role in driving the Company's continued success.

1. **Rent Revenues** include Rent, Service Charge and Other rent related revenues 2. **Interest of Sold Units** is the difference between the recognized Present Value of sales and Full Value of sales accrued when installments are paid

Income Statement Highlights 2Q 2025

- **SG&A** amounted to EGP 7 million in 2Q 2025, representing 4% of rental revenues, compared to EGP 20 million (14% of rental revenues) in 2Q 2024. The below-average SG&A reflects the reversal of IPO-related expenses in Q2 2025, which were allocated pro rata between the selling shareholder and the Company based on the secondary sale and primary capital increase amounts.
- **Deferred Tax** recorded EGP 167 million, as of 2Q 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 609 million in 2Q 2025, with a healthy margin of 66%. Net Profit was impacted by lower gains in fair market value as inflation eased to 15% in 2Q 2025 from 29% in 2Q 2024, as well as management's decision to defer retail asset sales.

Summary Balance Sheet

EGP mn	1H 2025	FY2024
Investment Properties	13,982.4	12,731.8
Inventory	40.5	40.5
Cash and Cash Equivalents	102.5	151.2
Sales Receivables	391.8	511.0
Acquisition Prepayments	369.9	215.4
Other Assets	355.4	231.9
Total Assets	15,242.4	13,881.8
Deferred Tax	2,716.9	2,427.2
Total Debt	1,078.6	1,066.9
Maintenance Deposits	178.9	154.5
Other Liabilities	222.0	213.1
Total Liabilities	4,196.4	3,861.7
Paid-in Capital	1,654.0	1,654.0
Retained Earnings	8,947.5	7,921.6
Legal Reserve	444.4	444.4
Total Equity	11,046.0	10,020.1
Total Liabilities and Equity	15,242.4	13,881.8

Balance Sheet Highlights June 2025

- **Investment Properties** experienced a 10% growth reaching EGP 13,982 million in June 2025 compared to EGP 12,732 million in December 2024. This increase is attributable to the capital appreciation of the underlying delivered assets. **Investment Properties excludes Golden Gate and Park Street Edition buildings with a total GLA of 15,066 SQM, set for delivery in 2H 2025 and 2027, respectively.**

Balance Sheet Highlights June 2025

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.

- **Inventory** remained stable at EGP 41 million in 1H 2025. The company's inventory consists solely of commercial units in the Walk of Cairo earmarked for sale by management. Current remaining inventory stands at 2,318 SQM.
- **Cash and Cash Equivalents:** As of June 2025, the Company held a healthy cash balance of EGP 102 million. This balance is expected to increase by EGP 250 million from the primary capital raised through the Company's IPO, in addition to EGP 48 million to be received from the selling shareholder as reimbursement for their share of IPO expenses accrued as of June 2025.
- **Sales receivables** decreased to EGP 393 million in H1 2025 from EGP 511 million at FY 2024, as the Company continues to collect installments from previously sold retail units.
- **Acquisition prepayments** increased to EGP 370 million in 1H 2025 from EGP 215 million in FY 2024, as the company continues to pay for the acquisition installments of the assets yet to be delivered, namely Park Street Edition Building and Golden Gate A5 Building
- **Deferred Tax:** In line with the increase in GAV, deferred tax increased by 12%. Deferred tax represents a non-cash liability, payable only if the company decides to sell all its assets.
- **Total Debt** recorded EGP 1,079 million as of June 2025, with a debt-to-equity ratio of 9.8% and a loan-to-asset value ratio of 7.7%. This conservative leverage profile provides the Company with ample room to pursue future acquisitions.
- **Total equity (Book value)** grew by 10% in H1 2025, reaching EGP 11,046 million compared to EGP 10,020 million in FY2024. This increase was driven by a 13% rise in retained earnings, reflecting strong income growth and higher investment property values. The Company's book value does not yet reflect two assets, the Golden Gate and Park Street Edition buildings, with a total GLA of 15,066 SQM, as they are 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>

