

# **Presentation to the capital market 09-2021**

## **Accessible**

### **Slide 1 - Header**



**Q3 – 2021**

### **Slide 2 - Disclaimer**

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### **Slide 3**

The Leading Construction and Infrastructure Company in Israel for more than 80 years

- **80** simultaneous projects
- **20** Km of tunnels
- **Hundreds** of bridges built
- **Hundreds** of Km of Roads paved
- **22,000** residential units delivered in the past decade
- **4** Million square meters of commercial, public, and office spaces built in the past decade

### **Slide 4**

- **2,000** apartments under development
- **12** subsidiaries
- **3** factories
- **80** cranes and pumps owned
- **1,893** employees
- **4** countries

### **Slide 5 - Proven Financial Fortitude**

- NIS **167** Million net profit for the nine months ended at 30/9/2021
- NIS **86** Million profit from ongoing operations for the nine months ended at 30/9/2021
- **16%** - Growth in profit from ongoing operations compared to the same period last year
- NIS **90** Million During 2021, 60 Million NIS distributed, and additional NIS 30 Million announced subsequent to the reporting date
- NIS **3.8** Billion annual turnover (past 12 months)
- NIS **11.7** Billion Orders backlog
- **0** Debt
- NIS **810** Million Cash, restricted deposits and marketable securities

## **Slide 6 - Financial Growth (In NIS million)**

The net profit of the company for the report period totaled approximately **NIS 167 Million**.

### **BAR graph - Profit from Ongoing Operations**

<b>Period</b>	<b>NIS Million</b>
<b>2018</b>	63
<b>2019</b>	63
<b>2020</b>	105
<b>1-9/2020</b>	74
<b>1-9/2021</b>	86
<b>Q3-2020</b>	30
<b>Q3-2021</b>	30

### **BAR graph - EBITDA**

<b>Period</b>	<b>NIS Million</b>
<b>2018</b>	69
<b>2019</b>	84
<b>2020</b>	143
<b>1-9/2020</b>	102
<b>1-9/2021</b>	144
<b>Q3-2020</b>	37
<b>Q3-2021</b>	49

### **BAR graph - Turnover**

<b>Period</b>	<b>NIS Million</b>
<b>2018</b>	3,586
<b>2019</b>	3,365
<b>2020</b>	3,559
<b>1-9/2020</b>	2,659
<b>1-9/2021</b>	2,932
<b>Q3-2020</b>	939
<b>Q3-2021</b>	1,006

### **BAR graph - Backlog by Operating Segments**

<b>Period</b>	<b>Residential Construction</b>	<b>Non Residential Construction</b>	<b>Infrastructure</b>	<b>Residential Development &amp; Construction</b>	<b>Total</b>
<b>2018</b>	2,694	2,247	1,150	310	6,400
<b>2019</b>	3,427	2,357	1,267	141	7,192
<b>2020</b>	3,926	2,992	2,610	81	9,609
<b>30/09/20</b>	4,028	2,734	1,659	223	8,645
<b>30/09/21</b>	5,557	3,170	2,407	521	11,655

## **Slide 7 - Synergic Revenue Structure Enabling the Distribution of Risks and Growth**

### **Pie graph - Turnover by Operating Segments**

<b>Operating Segment</b>	<b>Revenue distribution</b>
Residential Construction	48%
Non Residential Construction	26%
Infrastructure	22%
Residential Development & Construction	4%

**1-9/21 Turnover approx. NIS 2.9 Billion**

### **Pie graph - Backlog by Operating Segments**

<b>Operating Segment</b>	<b>Backlog distribution</b>
Residential Construction	48%
Non Residential Construction	27%
Infrastructure	21%
Residential Development & Construction	4%

**NIS 11.7 Billion Backlog**

## **Slide 8 - Residential Construction**

### **Growth in Turnover, in Profits and in Backlog (In NIS million)**

	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>2020</b>
Turnover	1,393	1,361	1,816
Gross Profit	78	85	111
Backlog	5,557	4,028	3,926
Rate out of the Total Company Operations	48%	52%	51%

### **Prominent Projects**

<b>Name of the Project</b>	<b>Estimated Financial Scope (NIS Million)</b>	<b>Completion Rate as at Sep. 30, 2021</b>	<b>Expected Completion Date</b>
Bat-Yam Moment (Ha'Shvatim)	690	1%	Q2, 2025
Gindi Yad Eliyahu - Upper House	555	10%	Q3, 2024
Aura Ramat Chen	555	0%	Q3, 2026

<b>Name of the Project</b>	<b>Estimated Financial Scope (NIS Million)</b>	<b>Completion Rate as at Sep. 30, 2021</b>	<b>Expected Completion Date</b>
Ha'Tzeirim Towers Tel Aviv	506	98%	Q4, 2021
Gindi Tel Aviv Towers – Tower 4	458	11%	Q1, 2025
Gindi Tel Aviv Towers – Tower 3	457	57%	Q1, 2023
Aura Ramat Ha'Sharon	446	0%	Q1, 2026
Nofey Ben Shemen	400	0%	Q3, 2024

## **Slide 9 - Residential Construction (Cont.)**

### **Bat-Yam Moment (Ha'Shvatim)**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	The project includes the execution of retaining walls and excavation work, building four towers, two employment structures, commercial areas, public areas, including public buildings, underground 4 joint parking levels and development areas
<b>Customer</b>	Azorim
<b>Location</b>	Bay-Yam
<b>Scope of the Project</b>	714 Residential Units
<b>Financial Scope</b>	NIS 690 M
<b>Expected Completion Date</b>	Q2/2025

## **Slide 10 - Residential Construction (Cont.)**

### **UPPER HOUSE - Gindi Yad Eliyahu**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	The project includes the execution of retaining walls and excavation work, the construction of two 30 story residential towers and a shared underground parking lot.
<b>Customer</b>	Gindi Upper House Holdings Ltd
<b>Location</b>	Tel Aviv
<b>Scope of the Project</b>	704 Residential Units
<b>Financial Scope</b>	NIS 555 M
<b>Expected Completion Date</b>	Q3/2024

## **Slide 11 - Residential Construction (Cont.)**

### **Aura – Ramat Chen**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	Three 30 story buildings each, 5 joint parking levels and commercial areas
<b>Customer</b>	Aura Investments
<b>Location</b>	Ramat Gan
<b>Scope of the Project</b>	522 Residential Units
<b>Financial Scope</b>	NIS 555 M
<b>Expected Completion Date</b>	Q3/2026

## **Slide 12 - Residential Construction (Cont.)**

### **Ha'Tzeirim Towers – Tel Aviv**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	A residential project executed for a purchasing group. The project includes a parking lot, a commercial floor and two residential towers
<b>Customer</b>	Young Towers Representation – Private Apartments
<b>Location</b>	Tel Aviv
<b>Scope of the Project</b>	486 Residential Units
<b>Financial Scope</b>	NIS 506 M
<b>Expected Completion Date</b>	Q4/2021

## **Slide 13 - Residential Construction (Cont.)**

### **Gindi Tel Aviv Tower 3**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	The project includes the execution of retaining walls and excavation work, and the construction of a 50 story residential tower
<b>Customer</b>	Gindi Tel Aviv Towers Ltd.
<b>Location</b>	Tel Aviv
<b>Scope of the Project</b>	385 Residential Units
<b>Financial Scope</b>	NIS 457 M
<b>Expected Completion Date</b>	Q1/2023

#### **Gindi Tel Aviv Tower 4**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	The project includes the execution of retaining walls and excavation work, and the construction of a 50 story residential tower
<b>Customer</b>	Gindi Tel Aviv Towers Ltd.
<b>Location</b>	Tel Aviv
<b>Scope of the Project</b>	385 Residential Units
<b>Financial Scope</b>	NIS 458 M
<b>Expected Completion Date</b>	Q1/2025

#### **Slide 14 - Residential Construction (Cont.)**

##### **Aura – Ramat Ha'Sharon**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	Executing stage B at urban renewal project, including demolish, retaining walls and excavation work, constructing 4 residential buildings with total 448 residential units, basements and commercial areas (stage A is under construction)
<b>Customer</b>	Aura Investments
<b>Location</b>	Ramat Ha'Sharon
<b>Scope of the Project</b>	448 Residential Units
<b>Financial Scope</b>	NIS 446 M
<b>Expected Completion Date</b>	Q1/2026

#### **Slide 15 - Residential Construction (Cont.)**

##### **Nofey Ben Shemen**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	<p>The project includes constructing 8 residential towers which includes 500 residential units, underground parking lots and 1,800 square meter commercial areas.</p> <p>The company has an option to construct stage B which includes 102 residential units</p>
<b>Customer</b>	Aura Investments
<b>Location</b>	Lod

<b>Subject</b>	<b>Details</b>
<b>Scope of the Project</b>	500 Residential Units
<b>Financial Scope</b>	NIS 400 M
<b>Expected Completion Date</b>	Q3/2024

## **Slide 16 – Non Residential Construction**

### **Growth in Turnover, in Profits and in Backlog (In NIS million)**

	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>2020</b>
Turnover	756	641	919
Gross Profit	29	(2)	9
Backlog	3,170	2,734	2,991
Rate out of the Total Company Operations	26%	24%	26%

### **Prominent Projects**

<b>Name of the Project</b>	<b>Estimated Financial Scope (NIS Million)</b>	<b>Completion Rate as at Sep. 30, 2021</b>	<b>Expected Completion Date</b>
Ministry of Justice	490	79%	Q2, 2022
District Government Campus, Jerusalem	427	24%	Q1, 2024
Computerization Project *	947	5%	Q3, 2024

\* Execution of the project in partnership with Solel Boneh, which is presented according to the equity method

## **Slide 17 – Non Residential Construction (Cont.)**

### **Ministry of Justice - Jerusalem**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	74,000 square meters constructed, which includes underground construction of about 34,000 square meters. An office building that includes five floors, and a 17 story building that includes about 40,000 square meters (above ground).
<b>Customer</b>	AFI Properties Jerusalem Concessions 2013 Ltd
<b>Location</b>	Jerusalem
<b>Scope of the Project</b>	A Total of Approx. 74,000 Sq. M.
<b>Financial Scope</b>	NIS 490 M
<b>Expected Completion Date</b>	Q2/2022



## **Slide 18 – Non Residential Construction (Cont.)**

### **District Government Campus - Jerusalem**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	BOT project - planning, construction, operation and maintenance of the District Campus in Jerusalem.
<b>Customer</b>	AFI Properties Ltd.
<b>Location</b>	Jerusalem
<b>Scope of the Project</b>	Approx. 83,000 Sq. M.
<b>Financial Scope</b>	NIS 427 M
<b>Expected Completion Date</b>	Q1/2024

## **Slide 19 - Infrastructure**

### **Growth in Turnover, in Profits and in Backlog (In NIS Million)**

	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>2020</b>
Turnover	652	605	768
Gross Profit	15	14	17
Backlog	2,407	1,659	2,610
Rate out of the Total Company Operations	22%	23%	22%

### **Prominent Projects**

<b>Name of the Project</b>	<b>Estimated Financial Scope (NIS Million)</b>	<b>Completion Rate as at Sep. 30, 2021</b>	<b>Expected Completion Date</b>
The Red Line – Eastern Section *	833	96%	Q1, 2022
Eastern Track – Section B	670	41%	Q1, 2023

\* Share of the Company

## **Slide 20 – Infrastructure (Cont.)**

### **The Red Line – Eastern Section**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	A pair of underground tunnels of a total length of 3.5 km. 3 underground stations and three chambers.
<b>Customer</b>	NTA – Municipal Transport Lines
<b>Location</b>	Petach Tikva, Bnei Brak
<b>Financial Scope</b>	NIS 1.7 Billion
<b>Expected Completion Date</b>	Q1/2022

## **Slide 21 – Infrastructure (Cont.)**

### **Eastern Track**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	20 km of railway tracks including bridging, earthworks, retaining walls, etc.
<b>Customer</b>	Netivei Israel
<b>Location</b>	From Nitzanei Oz to Elishema
<b>Financial Scope</b>	NIS 670 M
<b>Expected Completion Date</b>	Q1/2023

## **Slide 22 - Residential Development & Construction**

### **Current Development Projects**

<b>Name of the Project</b>	<b>Location</b>	<b>Share of the Company</b>	<b>No. of Residential Units (Total)</b>	<b>No. of Free Market Residential Units</b>	<b>Financial Scope (Company Share) (NIS M)</b>	<b>Expected Completion Date</b>
Savyonei Shoham *	Shoham	50%	216	43	178	2021
Narkisim	Rishon Lezion	50%	554	160	425	2023
Savyonei Ir Hayayin	Ashkelon	100%	423	127	445	2023
Unique Be'er Ya'acov	Be'er Ya'acov	50%	98	20	86	2023

\* The project is in delivery process, starting from Q3, 2021

## **Slide 23 - Residential Development & Construction (Cont.)**

### **Narkissim – Rishon Lezion**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	13 residential buildings of 9-20 stories
<b>Developer</b>	A. M. D. S.
<b>Location</b>	Rishon Lezion
<b>Scope of the Project</b>	554 Residential Units
<b>Financial Scope</b>	NIS 850 M
<b>Expected Completion Date</b>	Q3/2023

## **Slide 24 - Residential Development & Construction (Cont.)**

### **Be'er Ya'acov**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	A unique residential complex with 2 boutique buildings and an 18 story tower, an employment complex of a floor area of about 3,000 square meters spread over 4 floors, a commercial recreation and leisure complex of approximately 600 square meters
<b>Developer</b>	Danya Cebus + A. Luzon Properties and Investments
<b>Location</b>	Be'er Ya'acov - Eucalyptus Suburb
<b>Scope of the Project</b>	98 residential units 600sq. m. commercial recreation and leisure floor space 3,000 sq. m. employment complex
<b>Financial Scope</b>	NIS 173 M
<b>Expected Completion Date</b>	Q4/2023

## **Slide 25 - Residential Development & Construction (Cont.)**

### **"Ir Hayayin" - Ashkelon**

<b>Subject</b>	<b>Details</b>
<b>Description</b>	7 residential buildings of 13-19 floors. First project under full development by Danya Cebus.
<b>Developer</b>	Danya Cebus
<b>Location</b>	Ashkelon

<b>Subject</b>	<b>Details</b>
<b>Scope of the Project</b>	423 residential units (127 residential units for sale on the open market).
<b>Financial Scope</b>	NIS 445 M
<b>Expected Completion Date</b>	Q4/2023

### **Slide 26 - Liabilities and Capital Balance Sheet - 30.6.2021 (NIS Thousands)**

	<b>30.9.2021</b>	<b>31.12.2020 Proforma</b>
Total Balance Sheet	2,182,106	1,987,825
Total Current Assets	1,823,455	1,581,101
Investments and Loans to investee Companies and related Parties	166,095	152,199
Inventory of lands	39,759	125,204
Fixed Assets and Other Non Current Assets	152,797	129,321
Total Non Current Assets	358,651	406,724
Total Current Liabilities	1,486,601	1,421,176
Non Current Loans	-	55,918
Other Non Current Liabilities	71,684	52,293
Total Non Current Liabilities	71,684	108,211
Equity	623,821	458,438

### **Slide 27 - Profit & Loss (NIS M)**

	<b>Q3/2021</b>	<b>Q3/2021 Proforma</b>	<b>1-9/2021</b>	<b>1-9/2020 Proforma</b>	<b>2020 Proforma</b>	<b>2019 Proforma</b>
Turnover	1,006	939	2,932	2,659	3,559	3,365
Gross Profit	51	33	141	97	138	82
Profit from Ongoing Operations	30	30	86	74	105	63
Net Profit	30	30	167	74	105	63

## Slide 28 - Development of Revenues and Backlogs (NIS M)

### Line Graph - Revenue Turnover

Period	Revenue Turnover
2015	3,255
2016	4,450
2017	4,227
2018	4,410
2019	4,552
2020	4,768

### Line Graph - Backlog

Period	Backlog
2015	6,862
2016	6,679
2017	5,720
2018	6,399
2019	7,191
2020	9,608
Q3-2021	11,655

## Slide 29 - Consolidated Order backlog – By Operating segments (NIS M)

	Backlog Balance 30.9.2021	Backlog Balance 2020	Backlog Balance 2019	Backlog Balance 2018
Residential Construction	5,557	3,926	3,427	2,694
Non Residential Construction	2,310	2,086	1,562	1,452
Residential Development and Construction	521	81	141	310
Infrastructure	2,407	2,610	1,267	1,150
<b>Total Backlog in the Financial Statements</b>	<b>10,794</b>	<b>8,703</b>	<b>6,397</b>	<b>5,605</b>
Associated companies*	861	906	795	795
<b>Total</b>	<b>11,655</b>	<b>9,608</b>	<b>7,192</b>	<b>6,400</b>

\* The Teleprocessing Project is included in the financial statements of an associated company, and is therefore not added to the accounting backlog. The updated scope of implementation is 1.9 billion NIS (Denya's share - 950 million NIS).