



**W DENYA**  
Israel's Construction & Infrastructure Company

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# Build the Future

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**2023**  
Annual results

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# Denya.

## The Leading Construction & Infrastructure Company in Israel for more than 80 years.

90  
projects  
simultaneously

Tens of  
thousands of  
residential  
units delivered  
in the past  
decade

Millions of  
sqm of  
commercial,  
public and  
office spaces  
constructed in  
the past  
decade

Tens of  
kilometers of  
tunnels cut  
through

Hundreds of  
bridges built

Hundreds of  
kilometers of  
roads paved

Concession  
projects  
PPP

Over 1,800  
employees

Thousands of  
apartments  
under  
development  
in the previous  
years

Industrial  
facilities

Geotechnics  
and ground  
basing

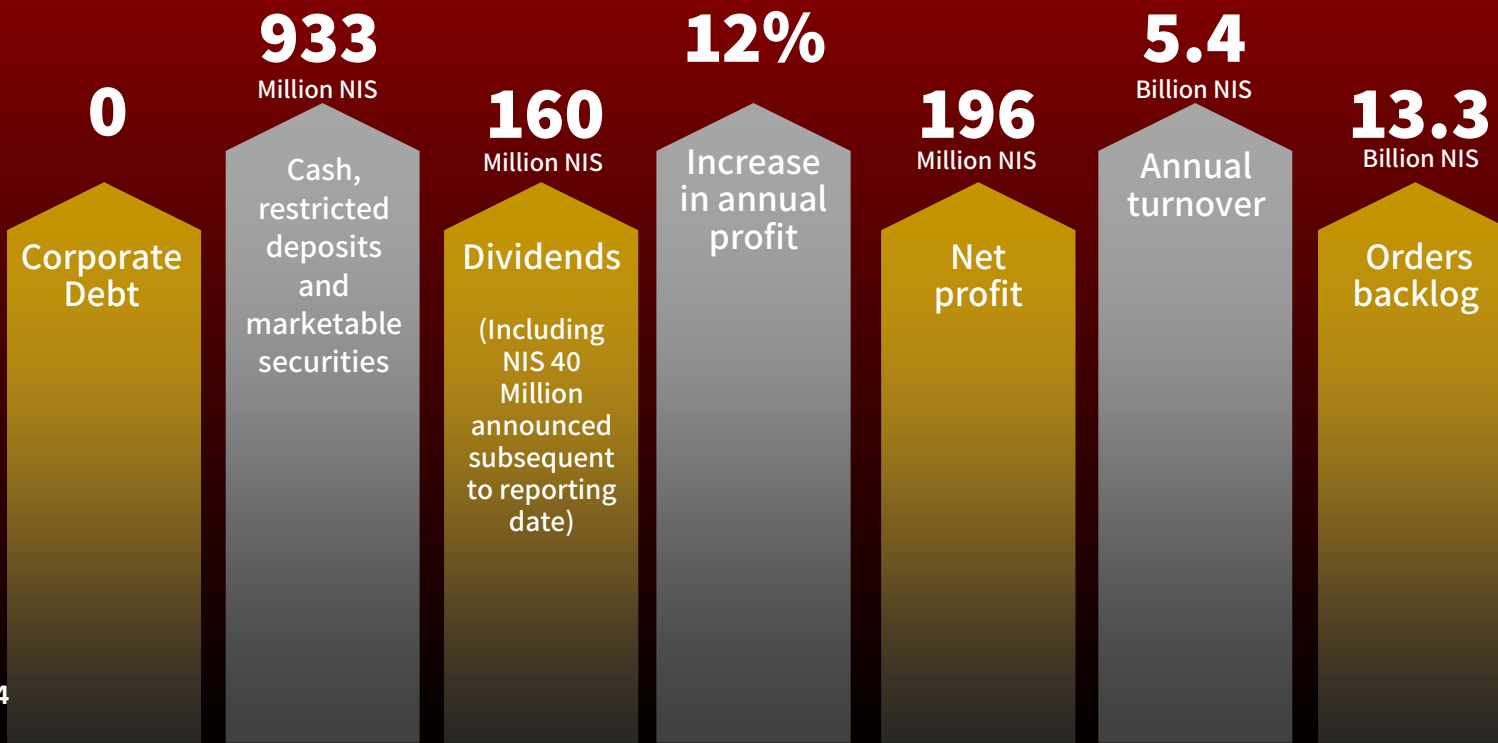
Electro-  
mechanics  
& air  
conditioning  
systems

International  
activity in  
3 countries

DUO  
Tel Aviv



# Proven Financial Fortitude



Bat-Yam  
Moment

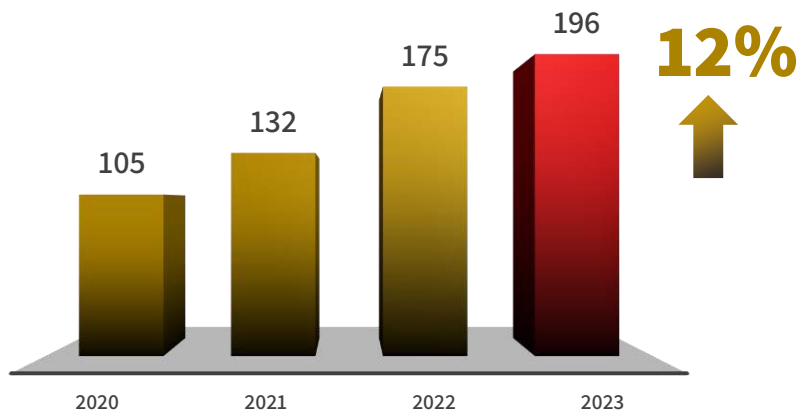




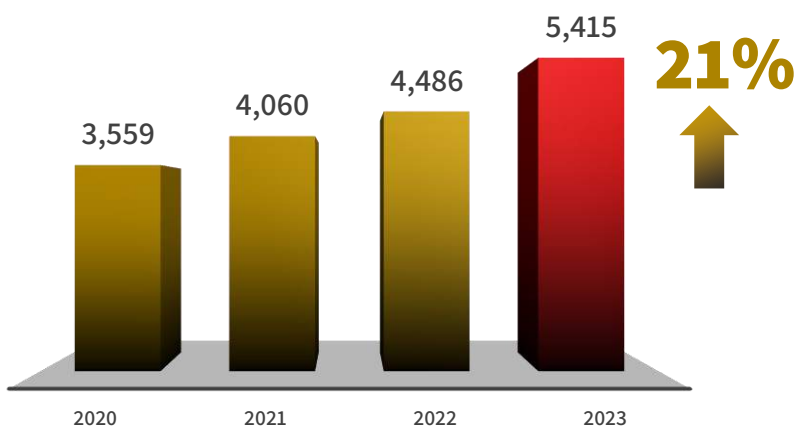
# Financial Growth

(In million NIS)

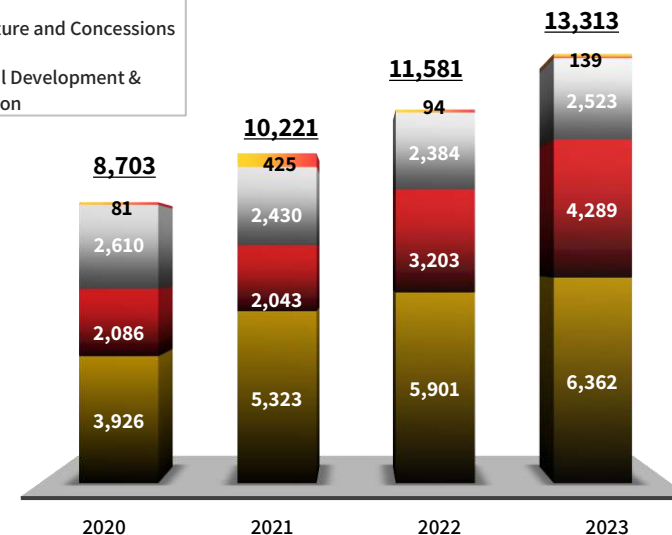
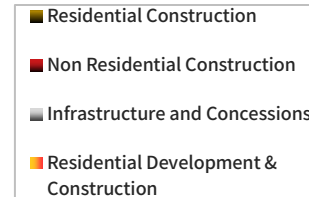
## Net Profit



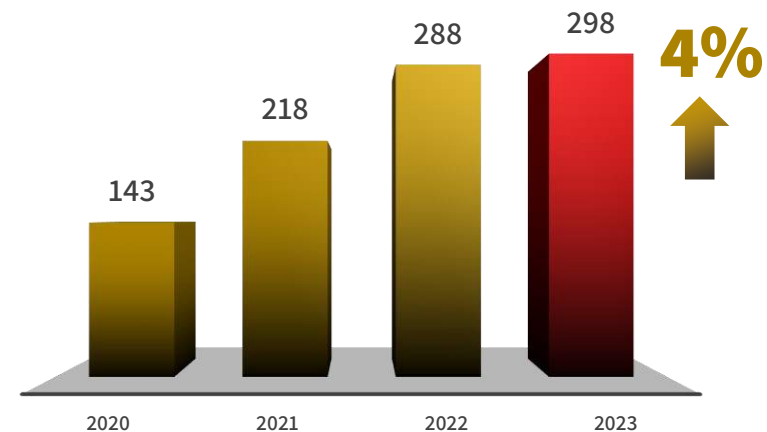
## Turnover



## Orders Backlog



## EBITDA



The net profit of the company for the reported period amounted to approx.

**196**  
Million NIS



# Balance Sheet 31.12.2023

## Liabilities & Capital

(Thousands NIS)

	31.12.2023	31.12.2022
Total Balance Sheet	2,487,007	2,297,570
Total Current Assets	2,130,832	1,904,307
Investments and Loans in investee Companies & related Parties	56,320	115,325
Inventory of lands	61,477	70,664
Fixed Assets and Other Non-Current Assets	238,378	207,274
Total Non-Current Assets	356,175	393,263
Total Current Liabilities	1,655,456	1,529,074
Total Non-Current Liabilities	72,341	63,597
Equity	759,210	704,899



# Consolidated Orders Backlog

## By operating segments

(Million NIS)

Backlog				
	2023	2022	2021	2020
Residential Construction	6,362	5,901	5,323	3,926
Non-Residential Construction	4,289	3,203	2,043	2,086
Infrastructure and Concessions	2,523	2,384	2,430	2,610
Residential Development & Construction	139	94	425	81
<b>Total Backlog as per Financial Statements</b>	<b>13,313</b>	<b>11,581</b>	<b>10,221</b>	<b>8,703</b>

\* The backlog during the reporting period does not include the company's share in the EPC Contractor in the Jerusalem Light Rail Blue Line project.

### Update

From Dec. 31, 2023 until the date of publishing the financial statements, new projects totaling **NIS 776 Million** were added to the backlog

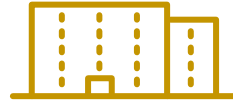
Assuta Hospital  
Beer Sheva



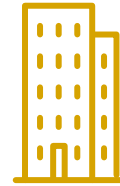
# Four main activities segments



Infrastructure and  
Concessions



Non-Residential  
Construction



Residential  
Construction



Residential  
Development &  
Construction





# Synergetic Revenue Structure Enabling **Distribution of Risks & Growth**

Aura - Ramat  
Ha'Sharon



Residential  
Construction



Non  
Residential  
Construction

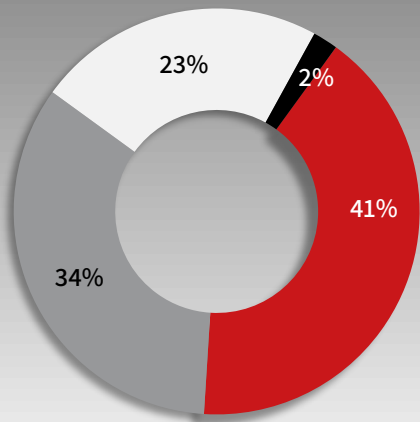


Infrastructure  
and Concessions

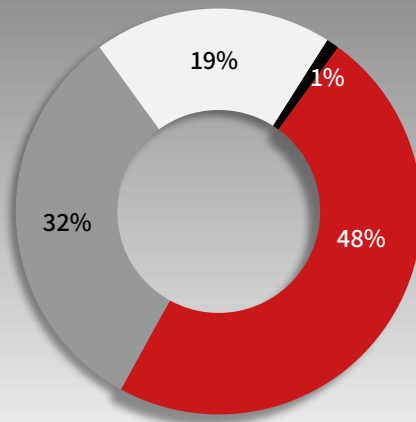




Residential  
Development  
& Construction

Turnover in 2023  
approx. NIS 5.4 Billion



Backlog at 31.12.23  
NIS 13.3 Billion



-  Residential Development & Construction
-  Infrastructure and Concessions
-  Non Residential Construction
-  Residential Construction

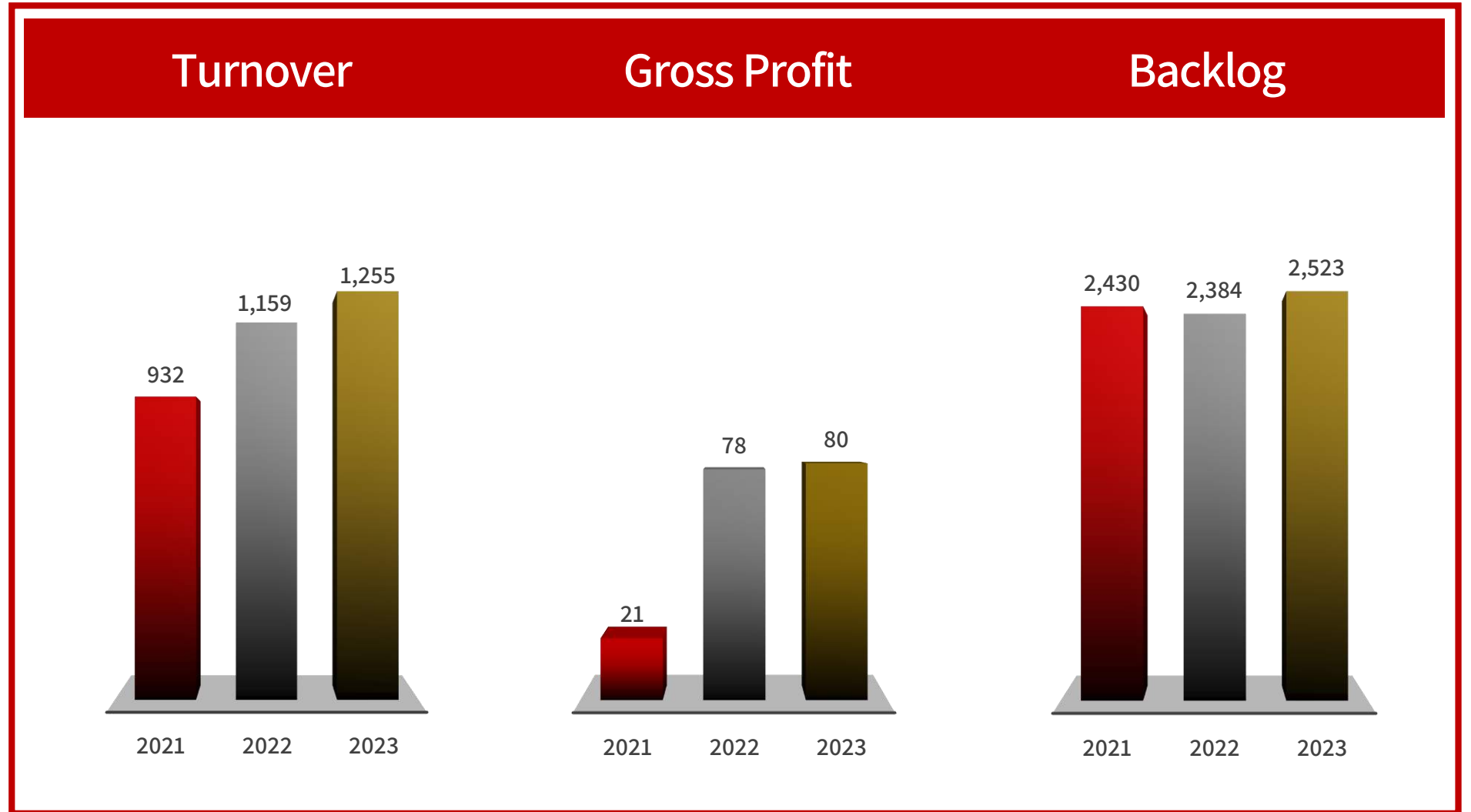




Infrastructure  
and  
Concessions

**Backlog**  
**Turnover**  
**Profitability**

(Million NIS)





# Infrastructure and Concessions

## Significant Projects



### Light Rail Jerusalem (Blue Line)

Share in the concessionaire	47.5%
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The Development and Financial Closing Phase	
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Announced as successful bidder	09/2023
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### HaYovel Lines

Effective share in the Concessionaire	15%
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Share in the O&M	100%
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Concession period	until 2031
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### Fast Lanes Shefayim parking lot & 541 Road

Estimated Financial Volume	NIS 916 Million
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Completion Rate	52%
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Estimated Completion	Q1, 2025
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Share in the Concessionaire	25%
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Share in the EPC	50%
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### Eastern Track Section B

Estimated Financial Volume	NIS 792 Million
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Completion Rate	97%
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Estimated Completion	Q1, 2025
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### Fourth Rail Ayalon section

Estimated Financial Volume	NIS 490 Million
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Completion Rate	1%
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Estimated Completion	Q2, 2029
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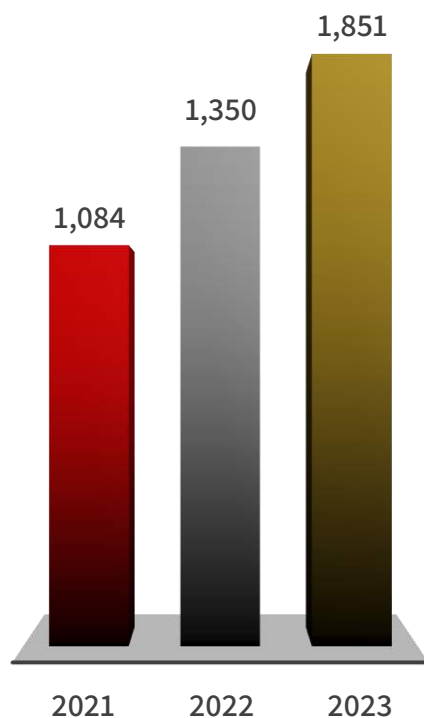


Non-Residential

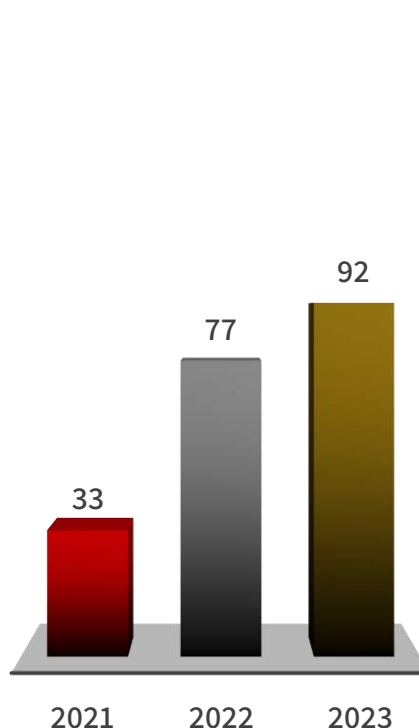
Backlog  
Turnover  
Profitability

(Million NIS)

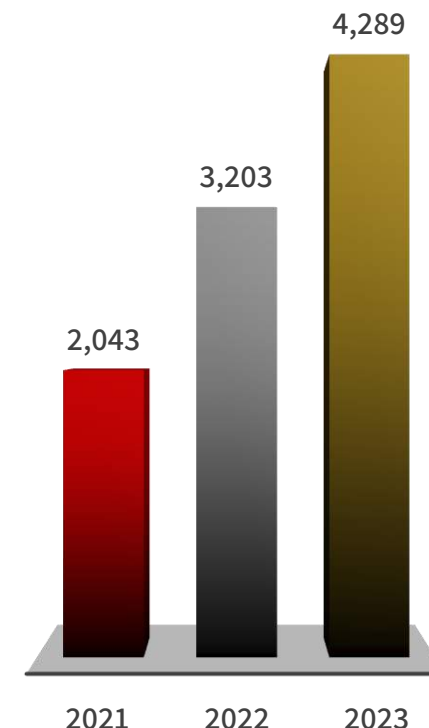
### Turnover



### Gross Profit



### Backlog





# Non-Residential Significant Projects



## TOHA 2

Estimated Financial Volume	NIS 540 Million
Completion Rate	32%
Estimated Completion	Q4, 2026



## Ministry of Justice

Estimated Financial Volume	NIS 548 Million
Completion Rate	99%
Estimated Completion	Q3, 2024



## Regional Government Headquarters - Jerusalem

Estimated Financial Volume	NIS 582 Million
Completion Rate	67%
Estimated Completion	Q1, 2025



## Complex 1000 Rishon LeZion

Estimated Financial Volume	NIS 471 Million
Completion Rate	3%
Estimated Completion	Q3, 2026



## LandMark

Estimated Financial Volume	NIS 405 Million
Completion Rate	72%
Estimated Completion	Q4, 2026

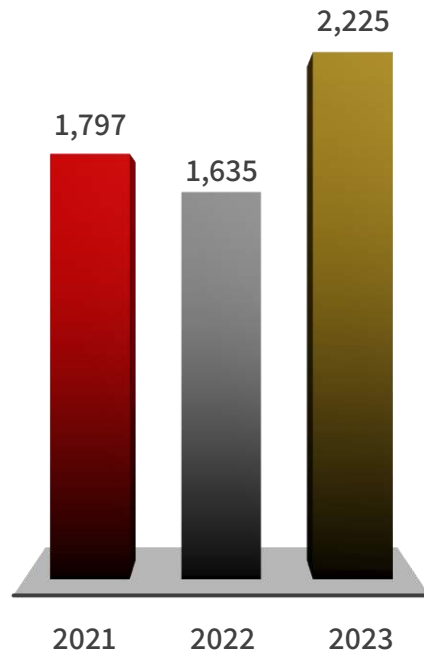


## Residential

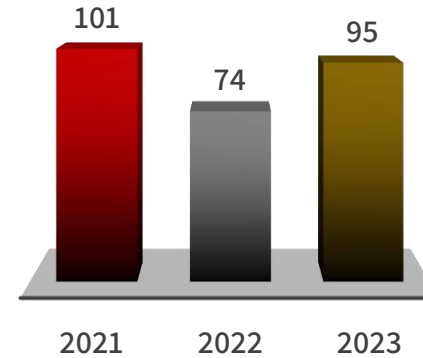
# Backlog Turnover Profitability

(Million NIS)

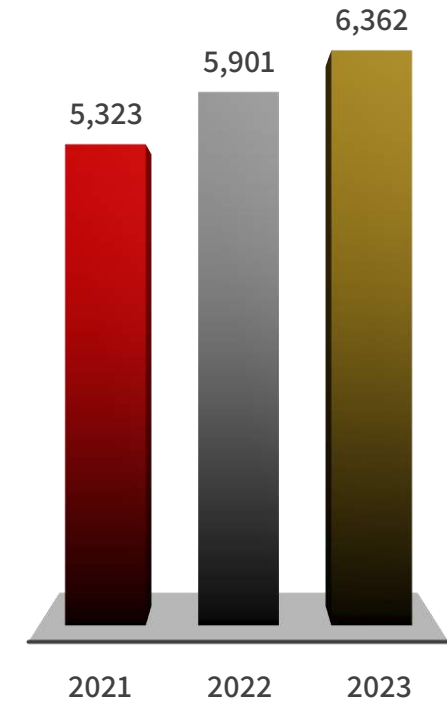
### Turnover



### Gross Profit



### Backlog







# Residential

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# Significant Projects

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## Upper House Yad Eliyahu

Estimated Financial Volume	<b>NIS 641 Million</b>
Completion Rate	<b>67%</b>
Estimated Completion	<b>Q1, 2025</b>



## Aura Ramat Chen

Estimated Financial Volume	<b>NIS 603 Million</b>
Completion Rate	<b>12%</b>
Estimated Completion	<b>Q1, 2027</b>



## Carmey Hanadiv Phases A+B

Estimated Financial Volume	<b>NIS 498 Million</b>
Completion Rate	<b>32%</b>
Estimated Completion	<b>Q1, 2025</b>



## Carasso Jerusalem Demolition and Reconstruction

Estimated Financial Volume	<b>NIS 438 Million</b>
Completion Rate	<b>0%</b>
Estimated Completion	<b>Q4, 2028</b>



## Bat-Yam Moment Ha'Shvatim

Estimated Financial Volume	<b>NIS 760 Million</b>
Completion Rate	<b>31%</b>
Estimated Completion	<b>Q1, 2026</b>



## DUO Semel south \*

Estimated Financial Volume	<b>NIS 463 Million</b>
Completion Rate	<b>17%</b>
Estimated Completion	<b>Q2, 2027</b>

\* Denya's Share



## Residential

# Significant Projects

(Cont.)



### Gindi Towers Tel Aviv - Tower 4

Estimated Financial Volume	<b>NIS 518 Million</b>
Completion Rate	<b>63%</b>
Estimated Completion	<b>Q1, 2025</b>



### Gindi Towers Tel Aviv - Tower 3

Estimated Financial Volume	<b>NIS 492 Million</b>
Completion Rate	<b>98%</b>
Estimated Completion	<b>Q1, 2024</b>



### Aura Ramat Ha'Sharon - Phase B

Estimated Financial Volume	<b>NIS 446 Million</b>
Completion Rate	<b>1%</b>
Estimated Completion	<b>Q2, 2027</b>



### Gindi Ramat Efal

Estimated Financial Volume	<b>NIS 600 Million</b>
Completion Rate	<b>0%</b>
Estimated Completion	<b>Q1, 2027</b>



### Nofey Ben Shemen

Estimated Financial Volume	<b>NIS 431 Million</b>
Completion Rate	<b>72%</b>
Estimated Completion	<b>Q3, 2024</b>



## Residential Development & Construction

# Projects Under Construction

Project Name	Location	Country	Share of the Company	No. of Residential Units (Total)	Sold as at today	No. of Units in stock 31/12/23
Denya Spring View – phases A+B	Warsaw	Poland	100%	46	16	30
Denya Forest Bloc H	Timisoara	Romania	100%	116	35	81
Denya Forest Bloc D	Timisoara	Romania	100%	116	0	116
Denya Lake	Bucharest	Romania	100%	77	0	77
<b>Total</b>				<b>355</b>	<b>51</b>	<b>304</b>

# Finished projects

Project Name	Location	Country	Share of the Company	No. of Residential Units (Total)	Sold as at today	No. of Units in stock 31/12/23
Unik-Top	Rishon Le'zion	Israel	50%	377	367	10
Unik Urban	Be'er Ya'akov	Israel	50%	98	97	1
Denya Forest Bloc I	Timisoara	Romania	100%	116	102	14
<b>Total</b>				<b>591</b>	<b>566</b>	<b>25</b>





## Residential Development & Construction

## Significant Projects

### Inventory of Lands



#### Denya Pipera

Multi-floor residential construction next to the American School in Pipera neighborhood

- ❖ Location: Bucharest
- ❖ Project Scope: 800 Residential Units
- ❖ Land cost: NIS 25 Million
- ❖ Zoning approval received



#### Denya Corbeanca

A plot of land located in the Corbeanca neighborhood with a total area of 223 thousand sqm., for construction of approx. 350 townhouses

- ❖ Location: Bucharest
- ❖ Project Scope: 350 Units
- ❖ Land cost: NIS 14 Million
- ❖ Zoning approval received

### Projects Under Construction



#### Denya Lake

A plot of land in the Pipera neighborhood for construction of approx. 77 townhouses

- ❖ Location: Bucharest
- ❖ Project Scope: 77 Units
- ❖ Land cost: NIS 18 Million
- ❖ Building permit has received



#### Denya Forest - Bloc H

Third building out of 3, 12 floors and 116 residential units - sole development of Denya Romania. Construction commenced in 2022, scheduled for completion in Q4.2024

- ❖ Location: Timisoara
- ❖ Project Scope: 116 Residential Units
- ❖ Land cost: NIS 3 Million
- ❖ Under Construction



#### Denya Spring View

A plot of land located in Swomin village, south of Warsaw, for construction of 148 residential units, 46 units in phases A+B

- ❖ Location: Warsaw
- ❖ Project Scope: 148 Residential Units
- ❖ Land cost: NIS 11 Million
- ❖ Under Construction



#### Denya Forest - Bloc D

Second building out of 3, 12 floors and 116 residential units - sole development of Denya Romania. Construction commenced in 2023, scheduled for completion in 2025

- ❖ Location: Timisoara
- ❖ Project Scope: 116 Residential Units
- ❖ Land cost: NIS 3 Million
- ❖ Under Construction

## Developer's Strengths

Unleveraged land purchase

Net of project debt

Zero exposure to rising interest rates



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# Thank You

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Zahav on the Park

