

Presentation to the capital market Q1-2025

Accessible

Slide 1 - Header



Build the Future

Q1-2025

Slide 2 - Disclaimer

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Slide 3

Denya - a strong supporter on the home front!

The Swords of Iron War

- At pick – 250 of the company's employees under emergency call up order (tzav 8)
- Support for the families of the mobilized employees
- Contribution and supply of military equipment
- Training of combat units at the company's sites
- Countless hours of volunteering by the company's employees in preparing sandwiches for front-line soldiers
- Erecting shelters, protective walls, shooting positions and blocks by the subsidiary Cebus Rimon
- Supply of warehouses and office containers
- Adoption of an additional military unit and continued support for the Artillery Brigade which has been supported for the past five years

Slide 4

Denya is the Leading Construction & Infrastructure Company in Israel for more than 80 years

- **Thousands** of apartments under development in the last years
- **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
- **Hundreds** of roads & bridges built
- Concession projects (**PPP**)
- **100** projects simultaneously
- **Over 2,300** employees
- Industrial facilities
- Geotechnics and ground basing
- Electro-mechanics & air conditioning systems
- International activity in **3 countries**

Slide 5 – Building Israel

- **105** active projects in progress
- **41** cities
- **NIS 13.7** Billion Backlog

Pie graph - 105 projects in progress by regions

Region	Projects in progress
Center	59
North	9
South	8
Sharon	13
Jerusalem	16
Total	105

Slide 6 - Financial Strength - as of March 31, 2025

- **NIS 13.7** Billion Backlog - 1.3 Billion NIS - Entries subsequent to the reporting date
- **NIS 1.6** Billion Periodic turnover
- **NIS 42** Million Net profit
- **NIS 7.2** Million Financing income, Net
- **NIS 40** Million dividends - announced during the period
- **NIS 647** Million in cash, restricted deposits and marketable securities
- **0** Corporate Debt
- **NIS 3.4** Billion Market cap as of the reporting date

Slide 7 - Financial Growth (In NIS million)

BAR graph - Turnover

Period	NIS Million
2022	4,486
2023	5,415
2024	6,026
1-3/24	1,375
1-3/25	1,634

BAR graph - EBITDA

Period	NIS Million
2022	288
2023	298
2024	278
1-3/24	67.3
1-3/25	73.6

BAR graph – Net Profit

Period	NIS Million
2022	175
2023	196
2024	174
1-3/24	42.9
1-3/25	42.3

BAR graph –Backlog

Period	Residential Construction	Non-Residential Construction	Infrastructure and Concessions	Residential Development & Construction	Total
2022	5,901	3,203	2,384	94	11,581
2023	6,362	4,289	2,523	139	13,313
2024	6,118	4,054	2,010	35	12,217
31.3.25	7,595	4,186	1,853	27	13,661

Slide 8 - Consolidated Orders backlog – by Activities segments (Million NIS)

	Backlog 31.3.25	Backlog 2024	Backlog 2023	Backlog 2022
Residential Construction	7,595	6,118	6,362	5,901
Non-Residential Construction	4,186	4,054	4,289	3,203
Infrastructure and Concessions	1,853	2,010	2,523	2,384
Residential Development and Construction	27	35	139	94
Total Backlog as per the Financial Statements	13,661	12,217	13,313	11,581

- * The backlog for the reporting period does not include the Company's share in the EPC Contractor in the Jerusalem Light Rail Blue Line project, nor in the Government headquarters and court of law in Afula.

Slide 9 - Four main activities segments

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

Slide 10 - Synergistic Revenue Structure enabling Distribution of Risks and Growth

Pie graph - Turnover by Activities Segments

Turnover in Q1-2025 - approx. NIS 1.6 Billion

Activities Segment	Revenue distribution
Residential Construction	38%
Non-Residential Construction	42%
Infrastructure and Concessions	19%
Residential Development & Construction	1%

Pie graph - Backlog by Activities Segments

Backlog as of 31.3.25 – NIS 13.7 Billion

Activities Segment	Backlog distribution
Residential Construction	56%
Non-Residential Construction	31%
Infrastructure and Concessions	13%
Residential Development & Construction	0%

Slide 11 – Residential Construction - Backlog, Turnover & Profitability

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2023	2,225
2024	2,343
Q1-2024	557
Q1-2025	624

Gross Profit – Bar Graph

Period	Gross Profit
2023	95
2024	92
Q1-2024	26
Q1-2025	27

Backlog – Bar Graph

Period	Backlog
2023	6,362
2024	6,118
31.3.24	6,515
31.3.25	7,595

Slide 12 – Residential Construction – Significant Projects

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion
Gindi Sde Dov, Tel Aviv	1,091	0%	Q4, 2030
The South Gate, Jerusalem	465	6%	Q2, 2028
Carasso Jerusalem – Demolition and reconstruction	466	0%	Q1, 2029
DUO – Semel south *	490	40%	Q2, 2027
Upper House – Yad Eliyahu	678	92%	Q2, 2025
Aura – Ramat Chen	628	36%	Q4, 2026
Bat Yam Moment – Ha'Shvatim	802	69%	Q1, 2026

* Denya's Share

Slide 13 – Residential Construction – Significant Projects

(Cont.)

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion Date
Ha'Savyon - Beit Shemesh	547	0%	Q3, 2029
Aura Ramat Ha'Sharon – Phase B	446	19%	Q2, 2027
Gindi Towers – Tel Aviv - Tower 4	550	95%	Q2, 2025
Carmay Hanadiv – Phases A+B	534	84%	Q3, 2025
Gindi Ramat Efal	611	7%	Q1, 2027

Slide 14 - Non-Residential Construction - Backlog, Turnover & Profitability

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2023	1,851
2024	2,293
Q1-2024	496
Q1-2025	690

Gross Profit – Bar Graph

Period	Gross Profit
2023	92
2024	127
Q1-2024	28
Q1-2025	47

Backlog – Bar Graph

Period	Backlog
2023	4,289
2024	4,054
31.3.24	4,113
31.3.25	4,186

Slide 15 - Non-Residential Construction – Significant Projects

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion
Government Headquarters - Jerusalem	588	84%	Q4, 2025
TOHA 2	598	76%	Q4, 2026
Ministry of Justice	601	98%	Q3, 2025
LandMark *	423	82%	Q3, 2027
Complex 1000, Rishon Lezion	497	29%	Q4, 2026
AD 120 - Kiryat Motzkin	470	1%	Q2, 2028

* Denya's Share

Slide 16 - Infrastructure and Concessions - Backlog, Turnover & Profitability

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2023	1,255
2024	1,335
Q1-2024	317
Q1-2025	306

Gross Profit – Bar Graph

Period	Gross Profit
2023	80
2024	25
Q1-2024	7
Q1-2025	-13

Backlog – Bar Graph

Period	Backlog
2023	2,523
2024	2,010
31.3.24	2,481
31.3.25	1,853

Slide 17 – Infrastructure and Concessions – Significant Projects

- **Fourth Track - Ayalon section**
Estimated Financial Value – NIS 505 Million
Completion Rate – 20%
Estimated Completion – Q2, 2029

- **Fast Lanes - Shefayim parking lot & 541 Road**
Estimated Financial Value – NIS 1,063 Million
Completion Rate – 89%
Estimated Completion – Q3, 2025
Share in the Concessionaire – 25%
Share in the EPC – 50%

- **HaYovel Lines**
Effective share in the Concessionaire – 15%
Share in the O&M – 100%
Concession period – until 2031

- **Light Rail Jerusalem – Blue Line**
Share in the Concessionaire – 50%
Financial Closing – 4/2025
Work Commencement Order has not yet been received

- **Government headquarters & court of law - Afula**
Share in the Concessionaire & constructor – 100%
Announced as Successful Bidder – 30/3/25
Work Commencement Order – 6/5/25

Slide 18 - Residential Development & Construction

Projects Under Construction

Project Name	Location	Country	Company's Share	Total No. of Units	Sold (as of the reporting date)	Units for sale (as of the reporting date)
Denya Spring View A	Warsaw	Poland	100%	20	20	0
Denya Spring View B	Warsaw	Poland	100%	26	25	1
Denya Spring View C	Warsaw	Poland	100%	26	18	8
Denya Spring View D	Warsaw	Poland	100%	25	0	25
Denya Spring View E	Warsaw	Poland	100%	26	0	26
Denya Spring View F	Warsaw	Poland	100%	25	0	25
Denya Forest Bloc D	Timisoara	Romania	100%	117	49	68
Denya Forest Bloc G	Timisoara	Romania	100%	117	0	117
Denya Lake	Bucharest	Romania	100%	87	23	64
Total				469	135	334

Completed projects

Project Name	Location	Country	Company's Share	Total No. of Units	Sold (as of the reporting date)	Units for sale (as of the reporting date)
Unik-Top	Rishon Le'zion	Israel	50%	377	373	4
Unik Urban	Be'er Ya'akov	Israel	50%	98	97	1
Denya Forest Bloc I	Timisoara	Romania	100%	116	113	3
Denya Forest Bloc H	Timisoara	Romania	100%	116	113	3
Total				707	696	11

Slide 19 - Residential Development & Construction - Significant Projects

▪ **Denya Spring View**

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

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

(Project Under Construction)

▪ **Denya Lake**

A plot of land in Pipera neighborhood for construction of 87 townhouses

- Location: Bucharest
- Project Scope: 87 Residential Units
- Land cost: NIS 21 Million
- Under Construction

(Project Under Construction)

▪ **Denya Pipera**

Construction of 930 residential units in 49 buildings next to the American School in Pipera neighborhood

- Location: Bucharest
- Project Scope: 930 Residential Units
- Land cost: NIS 25 Million
- Zoning approval received

(Land Inventory)

▪ **Denya Forest - Bloc D**

Fourth building out of 5, 12 floors and 117 residential units. Construction commenced in 2024, scheduled for completion in 2025

- Location: Timisoara
- Project Scope: 117 Residential Units
- Land cost: NIS 4 Million
- Under Construction

(Project Under Construction)

- **Denya Forest - Bloc G**

Fifth building out of 5, 12 floors and 117 residential units. Construction commenced in 2024, scheduled for completion in 2026

- Location: Timisoara
- Project Scope: 117 Residential Units
- Land cost: NIS 4 Million
- Under Construction

(Project Under Construction)

- **Denya Corbeanca**

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

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

(Land Inventory)

Developer's Strengths

- Unleveraged land purchase
- Zero project debt
- Zero exposure to rising interest rates

Slide 20 - Balance Sheet Liabilities and Equity Capital – 31.3.2025

(NIS Thousands)

	31.3.2025	31.12.2024
Total Balance Sheet	2,716,125	2,739,106
Total Current Assets	2,289,707	2,331,623
Total Current Liabilities	1,846,213	1,880,375
Equity	782,308	766,986