

Presentation to the capital market H1-2025

Accessible

Slide 1 - Header



Build the Future

H1-2025

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
- Supply of warehouses and office containers
- Erecting shelters, protective walls, shooting positions and blocks by the subsidiary Cebus Rimon
- Adoption of an additional military unit and continued support for the Artillery Brigade which has been supported for the past five years
- The company assists in the restoration of buildings who got damaged as a result of Operation "Am Kalavi"

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

- **101** active projects in progress
- **40** cities
- **NIS 18.6** Billion Backlog

Pie graph - 105 projects in progress by regions

Region	Projects in progress
Center	56
North	10
South	6
Sharon	12
Jerusalem	17
Total	101

Slide 6 - Financial Strength - as of June 30, 2025

- **NIS 18.6** Billion Backlog – 2.8 Billion NIS - Entries subsequent to the reporting date
- **NIS 3.3** Billion Periodic turnover
- **NIS 83** Million Net profit
- **NIS 13.5** Million Financing income, Net
- **NIS 80** Million dividends - announced during the period 1-6/25
- **NIS 495** Million in cash, restricted deposits and marketable securities
- **NIS 3.9** 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
H1-24	2,781
H1-25	3,338
Q2-24	1,406
Q2-25	1,704

BAR graph - EBITDA

Period	NIS Million
2022	288
2023	298
2024	278
H1-24	133
H1-25	146
Q2-24	66
Q2-25	73

BAR graph – Net Profit

Period	NIS Million
2022	175
2023	196
2024	174
H1-24	85
H1-25	83
Q2-24	42
Q2-25	41

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
30.6.25	7,883	3,749	6,677	257	18,567

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

	Backlog 30.6.25	Backlog 2024	Backlog 2023	Backlog 2022
Residential Construction	7,883	6,118	6,362	5,901
Non-Residential Construction	3,749	4,054	4,289	3,203
Infrastructure and Concessions	6,677	2,010	2,523	2,384
Residential Development and Construction	257	35	139	94
Total Backlog as per the Financial Statements	18,567	12,217	13,313	11,581

* For the first time, the balance of the backlog includes the company's share in the construction contractor for the Blue Line project of the Jerusalem light rail, amounting to approximately NIS 5 billion.

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 H1-2025 - approx. NIS 3.3 Billion

Activities Segment	Revenue distribution
Residential Construction	37%
Non-Residential Construction	42%
Infrastructure and Concessions	20%
Residential Development & Construction	1%

Pie graph - Backlog by Activities Segments

Backlog as of 30.6.25 – NIS 18.6 Billion

Activities Segment	Backlog distribution
Residential Construction	43%
Non-Residential Construction	20%
Infrastructure and Concessions	36%
Residential Development & Construction	1%

Slide 11 – Residential Construction - Backlog, Turnover & Profitability

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2023	2,225
2024	2,343
H1-24	1,122
H1-25	1,256
Q2-24	565
Q2-25	632

Gross Profit – Bar Graph

Period	Gross Profit
2023	95
2024	92
H1-24	50
H1-25	47
Q2-24	23
Q2-25	20

Backlog – Bar Graph

Period	Backlog
2023	6,362
2024	6,118
30.6.24	6,515
30.6.25	7,883

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, 2029
Semel North, Tel Aviv	402	0%	Q4, 2029
DUO – Semel south *	502	46%	Q4, 2027
Carasso Jerusalem – Demolition and reconstruction	470	1%	Q2, 2029
The South Gate, Jerusalem	467	9%	Q2, 2028
Aura – Ramat Chen	631	45%	Q4, 2026

* Denya's Share

Aura – The Strip, Netanya - Project with Aura that was agreed upon after the balance sheet date.
The scope of the project is NIS 1.7 billion, for a duration of approximately 5 years.

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	24%	Q2, 2027
Azorim – Ben Shemen	415	0%	Q3, 2028
Carmay Hanadiv – Phases A+B	536	93%	Q3, 2025
Gindi Ramat Efal	600	14%	Q1, 2027
Bat Yam Moment – Ha'Shvatim	813	77%	Q1, 2026

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

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2023	1,851
2024	2,293
H1-24	1,037
H1-25	1,393
Q2-24	540
Q2-25	703

Gross Profit – Bar Graph

Period	Gross Profit
2023	92
2024	127
H1-24	51
H1-25	82
Q2-24	23
Q2-25	35

Backlog – Bar Graph

Period	Backlog
2023	4,289
2024	4,054
30.6.24	4,113
30.6.25	3,749

Slide 15 - Non-Residential Construction – Significant Projects

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion
Government Headquarters - Jerusalem	595	88%	Q4, 2025
TOHA 2	605	82%	Q4, 2026
Ministry of Justice	607	99%	Q3, 2025
LandMark *	423	84%	Q3, 2027
Complex 1000, Rishon Lezion	498	40%	Q3, 2026
AD 120 - Kiryat Motzkin	470	4%	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
H1-2024	606
H1-2025	657
Q1-2024	317
Q1-2025	306

Gross Profit – Bar Graph

Period	Gross Profit
2023	80
2024	25
H1-24	16
H1-25	(10)
Q2-24	9
Q2-25	3

Backlog – Bar Graph

Period	Backlog
2023	2,523
2024	2,010
30.6.24	2,481
30.6.25	6,677

Slide 17 – Infrastructure and Concessions – Significant Projects

- **Fourth Track - Ayalon section**
Estimated Financial Value – NIS 501 Million
Completion Rate – 28%
Estimated Completion – Q2, 2029

- **Fast Lanes - Shefayim parking lot & 541 Road**
Estimated Financial Value – NIS 1,110 Million
Completion Rate – 90%
Estimated Completion – Q4, 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**
Estimated Financial Value – NIS 4,981 Million
Completion Rate – 1%
Estimated Completion – Q3, 2032
Share in the Concessionaire – 50%
Share in the EPC – 75%

- **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	26	0
Denya Spring View C	Warsaw	Poland	100%	26	21	5
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	86	31
Denya Forest Bloc G	Timisoara	Romania	100%	117	0	117
Denya Forest Bloc E	Timisoara	Romania	100%	103	0	103
Denya Lake	Bucharest	Romania	100%	87	24	63
Total				572	177	395

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	114	2
Denya Forest Bloc H	Timisoara	Romania	100%	116	114	2
Total				707	698	9

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 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)

- **Denya Forest - Bloc D**

Fourth building out of 6, 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 6, 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 Forest - Bloc E**

Sixth building out of 6, 12 floors and 103 residential units. Construction commenced in 2025, scheduled for completion in 2027

- Location: Timisoara
- Project Scope: 103 Residential Units
- Land cost: NIS 3 Million
- Under Construction

(Project Under Construction)

Developer's Strengths

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

Slide 20 - Balance Sheet Liabilities and Equity Capital –

30.6.2025

(NIS Thousands)

	30.6.2025	31.12.2024
Total Balance Sheet	2,679,580	2,739,106
Total Current Assets	2,258,320	2,331,623
Total Current Liabilities	1,820,847	1,880,375
Equity	772,029	766,986