

# **Presentation to the capital market Q4-2025**

## **Accessible**

### **Slide 1 - Header**



### **Build the Future**

**2025 Annual results**

### **Slide 2 - Disclaimer**

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## **Slide 3 – One-stop Shop**

- **Infrastructure and Concessions**
  - PPP Mega Projects in Infrastructure, Building & Transport
  - Geotechnology & Subsurface Expertise
- **Residential Construction**
  - Prefabricated modular buildings expertise
  - Mega projects in Israel
- **Non-Residential Construction**
  - M&E intensive buildings expertise
  - Data Center Projects Expertise
  - Industrial protection solutions for building
- **Residential Development & Construction**
  - Real estate development activities in Israel and abroad

All four areas of activity are based on the company's unique characteristics:

- Financial strength
- Financial Trust in Company & Ownership
- Resilience in dynamic Markets
- Proven Execution & Fast-Track Delivery
- Advanced Engineering & Operations
- Israel Construction Market Leader

## **Slide 4 - Financial Strength - as of December 31, 2025**

- NIS **22.0** Billion Backlog - 2.4 Billion NIS - Entries subsequent to the reporting date
- NIS **6.5** Billion Periodic turnover
- NIS 167 Million - Net Profit to Shareholders, 173 Million NIS Profit, net excluding derivatives impact
- NIS **309** Million EBITDA
- NIS **15.5** Million Financing income, Net
- NIS **150** Million Equity issuance In 2025
- NIS **160** Million Dividends - Declared for 2025
- NIS **592** Million in cash, restricted deposits and marketable securities
- NIS **5.8** Billion Market cap as of the reporting date

## **Slide 5 – Building Israel**

- **108** active projects in progress
- **43** cities
- NIS **22** Billion Backlog

### **Pie graph - 108 projects in progress by regions**

<b>Region</b>	<b>Projects in progress</b>
Center	53
North	16
South	6
Sharon	15
Jerusalem	18
<b>Total</b>	<b>108</b>

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

### **BAR graph - Turnover**

<b>Period</b>	<b>NIS Million</b>
<b>2022</b>	4,486
<b>2023</b>	5,415
<b>2024</b>	6,026
<b>2025</b>	6,510

### **BAR graph - EBITDA**

<b>Period</b>	<b>NIS Million</b>
<b>2022</b>	288
<b>2023</b>	298
<b>2024</b>	278
<b>2025</b>	309

### **BAR graph – Net Profit**

<b>Period</b>	<b>NIS Million</b>
<b>2022</b>	175
<b>2023</b>	196
<b>2024</b>	174
<b>2025</b>	173 *

\* 173 Million NIS – Net profit attributable to shareholders, adjusted for derivatives impact  
Composed from: 167 Million NIS Net profit attributable to shareholders + 5 Million NIS derivatives' impact

### **BAR graph –Backlog**

<b>Period</b>	<b>Residential Construction</b>	<b>Non-Residential Construction</b>	<b>Infrastructure and Concessions</b>	<b>Residential Development &amp; Construction</b>	<b>Total</b>
<b>2022</b>	5,901	3,203	2,384	94	<b>11,581</b>
<b>2023</b>	6,362	4,289	2,523	139	<b>13,313</b>
<b>2024</b>	6,118	4,054	2,010	35	<b>12,217</b>
<b>2025</b>	10,420	3,716	7,350	479	<b>21,965</b>

## **Slide 7 – Significant and consistent dividend distribution**

Danya continues to distribute dividends to its shareholders at high rates

### **BAR graph – Group's Dividend** (Million NIS)

	<b>For 2021 profit</b>	<b>For 2022 profit</b>	<b>For 2023 profit</b>	<b>For 2024 profit</b>	<b>For 2025 profit</b>
<b>Dividend</b>	* 90	135	160	160	160

Under the graph, accordingly by periods, net profit and dividend yield data:

	<b>For 2021 profit</b>	<b>For 2022 profit</b>	<b>For 2023 profit</b>	<b>For 2024 profit</b>	<b>For 2025 profit</b>
<b>Net profit</b>	* 132	175	196	174	167

\* 2021 refers to profit from ongoing activity.  
Dividend excludes the NIS 425 million dividend from the sale of Africa Residents

### **BAR graph – Equity** (Million NIS)

<b>Period</b>	<b>Equity</b>
<b>2021</b>	629
<b>2022</b>	705
<b>2023</b>	759
<b>2024</b>	767
<b>2025</b>	907

The Company maintains a dividend distribution policy of at least 35% of the annual net profit, subject to distribution tests and the approval of the Board of Directors.

The total dividend distributed for \*2021-2025 – **NIS 705 million**.

The total dividend distributed for 2021-2025 for the net profit **ca. 85%**.

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

	<b>Backlog 2025</b>	<b>Backlog 2024</b>	<b>Backlog 2023</b>	<b>Backlog 2022</b>
Residential Construction	10,420	6,118	6,362	5,901
Non-Residential Construction	3,716	4,054	4,289	3,203
Infrastructure and Concessions	7,350	2,010	2,523	2,384
Residential Development and Construction	479	35	139	94
<b>Total Backlog as per the Financial Statements</b>	<b>21,965</b>	<b>12,217</b>	<b>13,313</b>	<b>11,581</b>

\* Subsequent to the reporting date the company signed additional contracts of approx. 2.4 Billion NIS

## **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 2025 - approx. NIS 6.5 Billion

<b>Activities Segment</b>	<b>Revenue distribution</b>
Residential Construction	36%
Non-Residential Construction	42%
Infrastructure and Concessions	20%
Residential Development & Construction	2%

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

Backlog as of 31.12.25 – NIS 22.0 Billion

<b>Activities Segment</b>	<b>Backlog distribution</b>
Residential Construction	47%
Non-Residential Construction	17%
Infrastructure and Concessions	34%
Residential Development & Construction	2%

## **Slide 11 – Residential Construction - Backlog, Turnover & Profitability**

(Million NIS)

### **Turnover – Bar Graph**

<b>Period</b>	<b>Turnover</b>
<b>2023</b>	2,225
<b>2024</b>	2,343
<b>2025</b>	2,367

### Gross Profit – Bar Graph

Period	Gross Profit
2023	95
2024	92
2025	78

### Backlog – Bar Graph

Period	Backlog
2023	6,362
2024	6,118
2025	10,420

### Slide 12 – Residential Construction – Significant Projects

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion
Aura – The Strip, Netanya	1,707	0%	Q1, 2031
Semel North, Tel Aviv	402	0%	Q3, 2030
DUO – Semel south *	504	58%	Q3, 2027
Gindi Sde Dov, Tel Aviv	1,091	0%	Q3, 2032
The South Gate, Jerusalem	495	17%	Q3, 2028
Aura – Ramat Chen	636	62%	Q1, 2027

\* 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%	Q4, 2029
Aura Ramat Ha'Sharon – Phase B	507	33%	Q3, 2027
Azorim – Ben Shemen	415	4%	Q3, 2028
Carasso Jerusalem – Demolition and reconstruction	474	3%	Q2, 2029
Gindi Ramat Efal	600	32%	Q1, 2028
Bat Yam Moment – Ha'Shvatim	824	90%	Q3, 2026

## **Slide 14 - Non-Residential Construction - Backlog, Turnover & Profitability** (Million NIS)

### **Turnover – Bar Graph**

<b>Period</b>	<b>Turnover</b>
<b>2023</b>	1,851
<b>2024</b>	2,293
<b>2025</b>	2,707

### **Gross Profit – Bar Graph**

<b>Period</b>	<b>Gross Profit</b>
<b>2023</b>	92
<b>2024</b>	127
<b>2025</b>	166

### **Backlog – Bar Graph**

<b>Period</b>	<b>Backlog</b>
<b>2023</b>	4,289
<b>2024</b>	4,054
<b>2025</b>	3,716

## **Slide 15 - Non-Residential Construction – Significant Projects**

<b>Name of the Project</b>	<b>Estimated Financial Value (NIS Million)</b>	<b>Completion Rate</b>	<b>Estimated Completion</b>
Mediterranean towers	550	1%	Q4, 2028
Government Headquarters - Jerusalem	594	94%	Q2, 2026
ToHa 2	672	89%	Q4, 2026
Ministry of Justice	661	95%	Q2, 2026
LandMark *	421	87%	Q3, 2027
Complex 1000, Rishon Lezion	499	56%	Q1, 2027
AD 120 - Kiryat Motzkin	496	11%	Q3, 2028

\* Denya's Share

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

**(Million NIS)**

### **Turnover – Bar Graph**

<b>Period</b>	<b>Turnover</b>
<b>2023</b>	1,255
<b>2024</b>	1,335
<b>2025</b>	1,333

### **Gross Profit – Bar Graph**

<b>Period</b>	<b>Gross Profit</b>
<b>2023</b>	80
<b>2024</b>	25
<b>2025</b>	-4

### **Backlog – Bar Graph**

<b>Period</b>	<b>Backlog</b>
<b>2023</b>	2,523
<b>2024</b>	2,010
<b>2025</b>	7,350

## **Slide 17 – Infrastructure and Concessions – Significant Projects**

- **Fourth Track - Ayalon section**  
Estimated Financial Value – NIS 550 Million  
Completion Rate – 39%  
Estimated Completion – Q4, 2032
  
- **Fast Lanes - Shefayim parking lot & 541 Road**  
Estimated Financial Value – NIS 1,107 Million  
Completion Rate – 95%  
Estimated Completion – Q2, 2026  
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 – 2%  
 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**

<b>Project Name</b>	<b>Location</b>	<b>Country</b>	<b>Company's Share</b>	<b>Total No. of Units</b>	<b>Sold (as of the reporting date)</b>	<b>Units for sale (as of the reporting date)</b>
Denya Spring View C	Warsaw	Poland	100%	26	24	2
Denya Spring View D	Warsaw	Poland	100%	25	3	22
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	115	2
Denya Forest Bloc G	Timisoara	Romania	100%	117	11	106
Denya Forest Bloc E	Timisoara	Romania	100%	103	0	103
Denya Forest Bloc F	Timisoara	Romania	100%	113	0	113
Denya Home	Bucharest	Romania	100%	928	0	928
Denya Lake	Bucharest	Romania	100%	87	26	61
<b>Total</b>				<b>1,567</b>	<b>179</b>	<b>1,388</b>

### **Completed projects**

<b>Project Name</b>	<b>Location</b>	<b>Country</b>	<b>Company's Share</b>	<b>Total No. of Units</b>	<b>Sold (as of the reporting date)</b>	<b>Units for sale (as of the reporting date)</b>
Unik-Top	Rishon Le'zion	Israel	50%	377	374	3
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	115	1
<b>Total</b>				<b>707</b>	<b>700</b>	<b>7</b>

## **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 Home**

Construction of 928 residential units in 49 buildings next to the American School in Pipera neighborhood

- Location: Bucharest
- Project Scope: 928 Residential Units
- Land cost: NIS 25 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)**

### **Denya Forest - Bloc D**

Fourth building out of 7, 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 7, 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 7, 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)**

- **Denya Forest - Bloc F**

Seventh building out of 7, 12 floors and 113 residential units. Construction commenced in 2025, scheduled for completion in 2028

- Location: Timisoara
- Project Scope: 113 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 –**

**31.12.2025**

**(NIS Thousands)**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Total Balance Sheet	3,270,935	2,739,106
Total Current Assets	2,490,625	2,331,623
Total Current Liabilities	2,007,824	1,880,375
Equity	907,176	766,986

## **Slide 21 - Post-War Growth Opportunities**

- Growing demand for rehab and infra projects
- National infrastructure investments in transportation energy and protection
- Medium to long-term housing demand growth
- Transition to industrialized and technological construction
- Accelerated public sector investments
  - Mega Complex Projects Demand
  - Metro Law for the establishment of the Tel Aviv Subway
  - Expected infrastructure and BOT tenders worth Billions NIS:
    - 5 Lanes
    - 6 Road
    - Jerusalem construction projects
    - Megiddo Security Complex
  - National Transport Plan 65 Tenders
  - Gaza strip Reconstruction Projects
  - Ahuza Interchange & Leisure Road
  - Security Barrier Construction Project
  - Development Projects
  - Defense system facilities

## **Slide 22 - Denya - Israel's largest construction contractor preparing for accelerated growth**

- **The combination between National reconstruction, Public investments and Financial strength, Is expected to create opportunities for turnover growth and profit margin improvement**
  - Expansion of industrial operations
  - Optimizing chain value by creating direct channels for producing concrete and asphalt
  - Supporting Infrastructure & Systems Expansion
  - Innovation
  - Financial Growth
  - Subsurface engineering & execution expertise
  - Tunnel construction expertise
  - Proven Mega-Project Expertise

The Company's assessments regarding opportunities for growth in activity volume and improved profitability margins constitute forward-looking information as defined in the Securities Law, with no certainty of realization, as they depend on factors beyond the Company's control, including the materialization of risk factors as detailed in the annual report.

## **Slide 23 - Safe Innovation**

- **Supplier Portal System**
  - Real-time supplier info exchange & improved interfaces
- **On of a kind safety system**
  - Creates real-time safety overview
- **Combining AI technologies and advanced systems**
  - Corporate data accessibility Data Driven
  - AI in corporate's sites
  - Data & Cyber Security
  - Safety, analytics & investigation processes
  - Roadmap

## **Slide 24 – ESG Corporate Governance, Enforcement & Compliance**

- **Corporate Responsibility Approach**
  - At Denya Group, corporate responsibility is an integral part of the business strategy, with an emphasis on safety, corporate governance, sustainability values, community contribution, and human resource management as inseparable components of leading the construction and infrastructure industry.  
The company is committed to continuous improvement of environmental, social, and governance performance, while maintaining values of integrity, transparency, and excellence throughout the entire value chain.
- **Material Topics**
  - As part of its corporate responsibility approach, Denya published its first ESG report, identifying and discussing material topics of high importance to the company and its stakeholders, including workplace safety, employee welfare, environmental management, and sound governance.  
The report provides a transparent overview of measurement processes, targets, and progress in key ESG areas shaping the company's strategy.
  - **Key Material Topics Identified**
    - Ethical, transparent business conduct in full compliance with the law
    - Occupational Health & Safety
    - Sustainable Operations
    - Energy, resources and waste management
    - Employee Well-being, Training & Development
    - Social Engagement & Community Contribution