

Presentation to the capital market Q1-2026

Accessible

Slide 1 - Header



Build the Future

Q1 - 2026

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 - 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 5 - Financial Strength - as of March 31, 2026

- NIS **24.8** Billion Backlog
- NIS **1.6** Billion Periodic turnover
- NIS **40** Million - Net Profit to Shareholders
- NIS **78.1** Million EBITDA
- NIS **40** Million Dividends - Declared for Q1-2026
- NIS **526** Million in cash, restricted deposits and marketable securities
- NIS **4.9** Billion Market cap as of the reporting date

Slide 6 – Building Israel

- **110** active projects in progress
- **44** cities
- NIS **25** Billion Backlog

Pie graph - 110 projects in progress by regions

Region	Projects in progress
Center	58
North	16
South	6
Sharon	13
Jerusalem	17
Total	110

Slide 7 - Financial Growth (In NIS million)

BAR graph - Turnover

Period	NIS Million
2023	5,415
2024	6,026
2025	6,510
1-3/25	1,634
1-3/26	1,622

BAR graph - EBITDA

Period	NIS Million
2023	298
2024	278
2025	309
1-3/25	74
1-3/26	78

BAR graph – Net Profit

Period	NIS Million
2023	196
2024	174
2025	* 173
1-3/25	42
1-3/26	40

* 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

Period	Residential Construction	Non-Residential Construction	Infrastructure and Concessions	Residential Development & Construction	Total
2023	6,362	4,289	2,523	139	13,313
2024	6,118	4,054	2,010	35	12,217
2025	10,420	3,716	7,350	479	21,965
31.3.26	12,262	4,414	7,660	462	24,798

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

	Backlog 31.3.26	Backlog 2025	Backlog 2024	Backlog 2023
Residential Construction	12,262	10,420	6,118	6,362
Non-Residential Construction	4,414	3,716	4,054	4,289
Infrastructure and Concessions	7,660	7,350	2,010	2,523
Residential Development and Construction	462	479	35	139
Total Backlog as per the Financial Statements	24,798	21,965	12,217	13,313

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 Q1-2026 - approx. NIS 1.6 Billion

Activities Segment	Revenue distribution
Residential Construction	35%
Non-Residential Construction	44%
Infrastructure and Concessions	19%
Residential Development & Construction	2%

Pie graph - Backlog by Activities Segments

Backlog as of 31.3.26 – NIS 24.8 Billion

Activities Segment	Backlog distribution
Residential Construction	49%
Non-Residential Construction	18%
Infrastructure and Concessions	31%
Residential Development & Construction	2%

Slide 11 – Residential Construction - Backlog, Turnover & Profitability (Million NIS)

Turnover – Bar Graph

Period	Turnover
2024	2,343
2025	2,367
Q1-2025	624
Q1-2026	573

Gross Profit – Bar Graph

Period	Gross Profit
2024	92
2025	78
Q1-2025	27
Q1-2026	7

Backlog – Bar Graph

Period	Backlog
2024	6,118
2025	10,420
31.3.25	7,595
31.3.26	12,262

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	394	0%	Q3, 2030
DUO – Semel south *	505	66%	Q3, 2027
Gindi Sde Dov, Tel Aviv	1,091	0%	Q3, 2032
The South Gate, Jerusalem	498	20%	Q3, 2028
Aura – Ramat Chen	639	69%	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	510	38%	Q3, 2027
Azirim – Ben Shemen	415	7%	Q3, 2028
Carasso Jerusalem – Demolition and reconstruction	477	5%	Q2, 2029
Gindi Ramat Efal	688	38%	Q1, 2028
Bat Yam Moment – Ha'Shvatim	825	95%	Q3, 2026

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

(Million NIS)

Turnover – Bar Graph

Period	Turnover
2024	2,293
2025	2,707
Q1-2025	690
Q1-2026	705

Gross Profit – Bar Graph

Period	Gross Profit
2024	127
2025	166
Q1-2025	47
Q1-2026	44

Backlog – Bar Graph

Period	Backlog
2024	4,054
2025	3,716
31.3.25	4,186
31.3.26	4,414

Slide 15 - Non-Residential Construction – Significant Projects

Name of the Project	Estimated Financial Value (NIS Million)	Completion Rate	Estimated Completion
Kiryat Magen David Adom, Ramla	455	0%	Q2, 2029
Mediterranean towers	551	2%	Q4, 2028
Government Headquarters - Jerusalem	600	95%	Q2, 2026
ToHa 2	675	94%	Q4, 2026
Ministry of Justice	660	97%	Q2, 2026
LandMark *	421	89%	Q3, 2027
Complex 1000, Rishon Lezion	501	62%	Q1, 2027
AD 120 - Kiryat Motzkin	499	15%	Q3, 2028

* Denya's Share

Slide 16 - Infrastructure and Concessions - Backlog, Turnover & Profitability (Million NIS)

Turnover – Bar Graph

Period	Turnover
2024	1,335
2025	1,333
Q1-2025	306
Q1-2026	313

Gross Profit – Bar Graph

Period	Gross Profit
2024	25
2025	-4
Q1-2025	-13
Q1-2026	9

Backlog – Bar Graph

Period	Backlog
2024	2,010
2025	7,350
31.3.25	1,853
31.3.26	7,660

Slide 17 – Infrastructure and Concessions – Significant Projects

- **Fourth Track - Ayalon section**
Estimated Financial Value – NIS 908 Million
Completion Rate – 26%
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 5,002 Million
Completion Rate – 3%
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%
Estimated Completion – Q2, 2028
Concession period – until 2050

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 C	Warsaw	Poland	100%	26	25	1
Denya Spring View D	Warsaw	Poland	100%	25	4	21
Denya Spring View E *	Warsaw	Poland	100%	26	0	26
Denya Spring View F *	Warsaw	Poland	100%	25	0	25
Denya Forest Bloc G	Timisoara	Romania	100%	117	19	98
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	33	54
Total				1,450	81	1,369

* Marketing of the project has not yet begun

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	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
Denya Forest Bloc D	Timisoara	Romania	100%	117	116	1
Total				824	816	8

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 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 –

31.3.2026

(NIS Thousands)

	31.3.2026	31.12.2025
Total Balance Sheet	3,453,330	3,270,935
Total Current Assets	2,529,173	2,490,625
Total Current Liabilities	2,188,718	2,007,825
Equity	902,936	907,175