



TLV
Tel Aviv



W | DENYA
Israel's Construction & Infrastructure Company

Build
the
Future

2024 Annual results

Ha'Shvatim Bat Yam

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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

Denya is the Leading Construction & Infrastructure Company in Israel

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

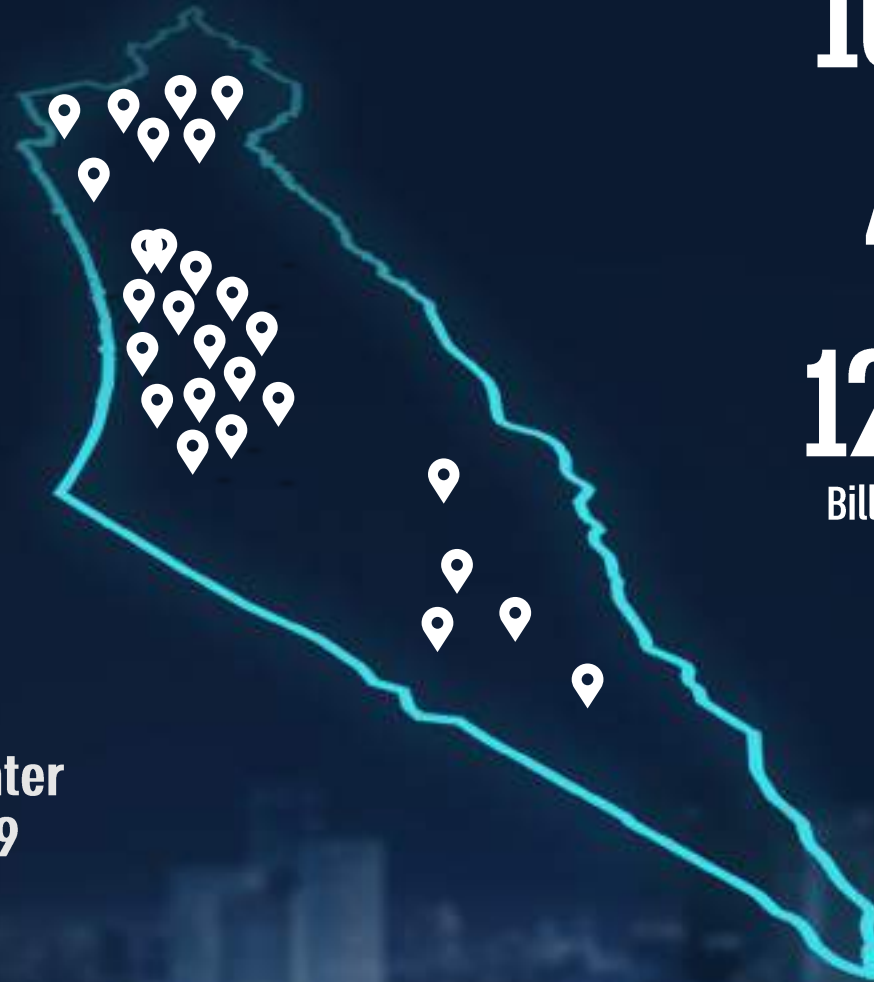
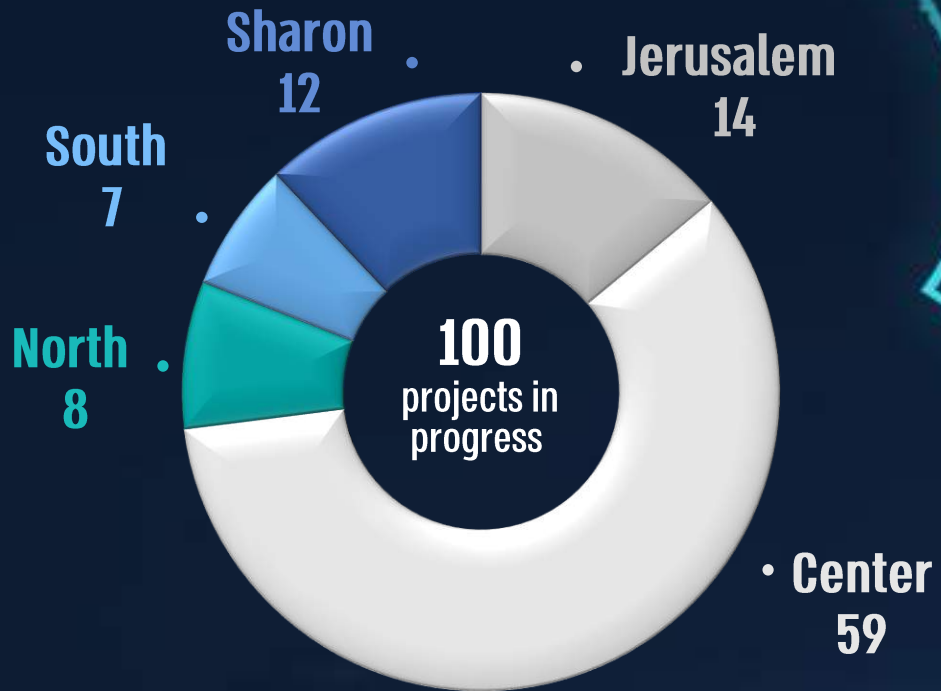


Electro-mechanics & air conditioning systems



International activity in 3 countries

Building Israel



100 Active projects in progress

40 Cities

12.2 Billion NIS backlog

Financial Strength

as of December 31, 2024

12.2
Billion
NIS

Backlog
2.3 Billion NIS -
Entries
subsequent to
the reporting
date

6.0
Billion
NIS

**Annual
turnover**

174
Million
NIS

**Net
profit
in 2024**

28
Million
NIS

**Financing
income,
Net**

160
Million
NIS

**Dividends
Declared
for 2024**

935
Million
NIS

**Cash,
restricted
deposits and
marketable
securities**

0

**Corporate
Debt**

3.8
Billion
NIS

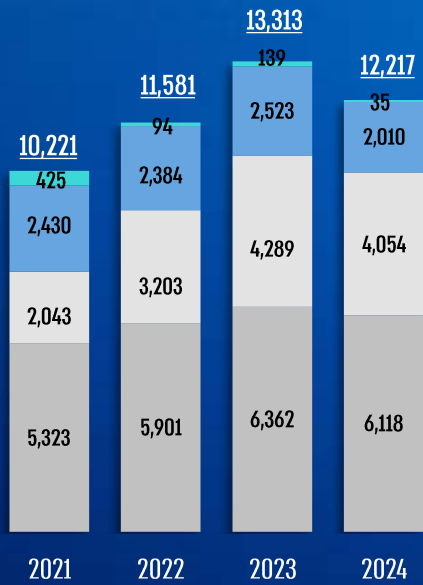
**Market
cap
as of the
reporting
date**

Haifa port
connections

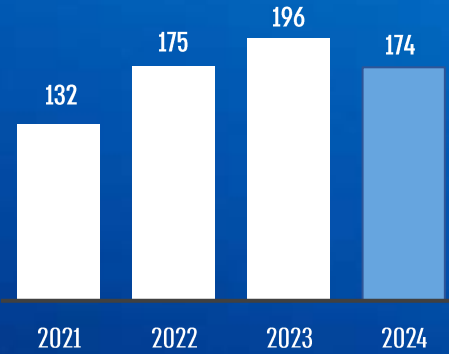


Financial Growth (In million NIS)

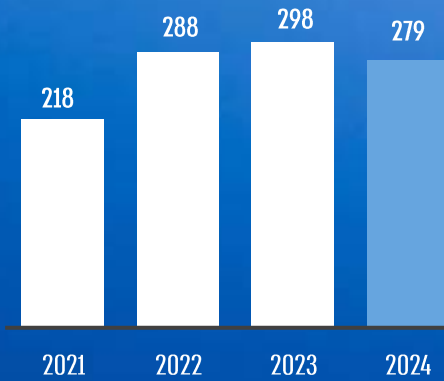
Backlog



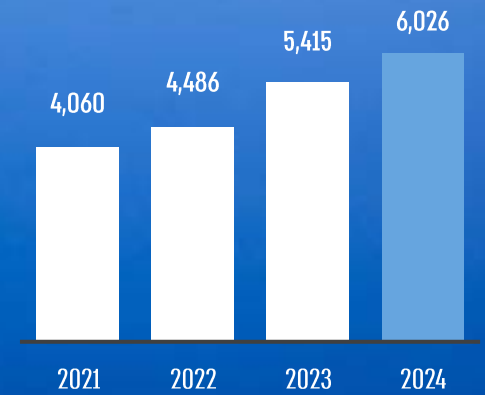
Net Profit



EBITDA

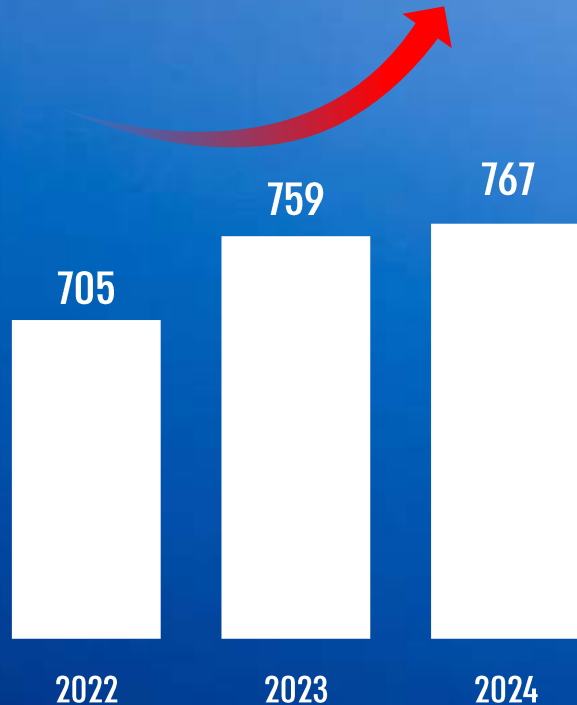


Turnover

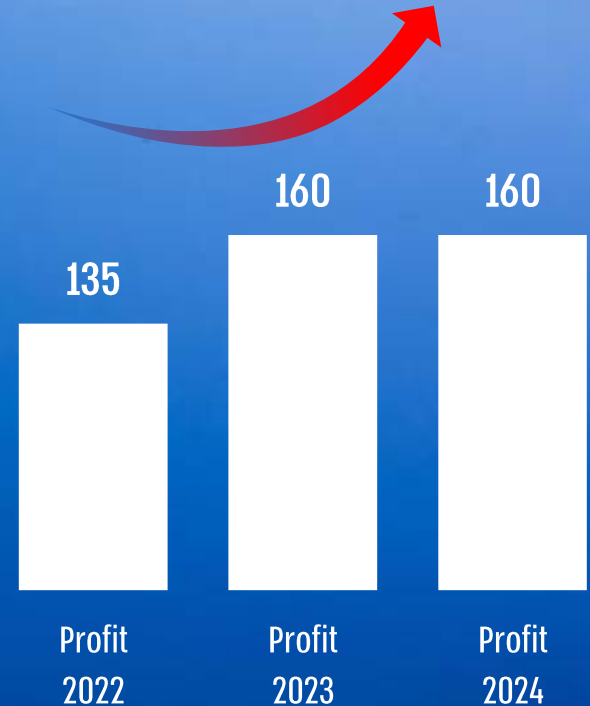


- Residential Development & Construction
- Infrastructure and Concessions
- Non-Residential Construction
- Residential Construction

Equity



Group's Dividend



The total dividend distributed for 2022-2024

NIS 455 million

The total dividend distributed for 2022-2024 from the net profit

Ca. 70%

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

175	196	174	Net profit
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Consolidated Orders Backlog by Activities segments (Million NIS)

	Backlog			
	2024	2023	2022	2021
Residential Construction	6,118	6,362	5,901	5,323
Non-Residential Construction	4,054	4,289	3,203	2,043
Infrastructure and Concessions	2,010	2,523	2,384	2,430
Residential Development & Construction	35	139	94	425
Total Backlog as per the Financial Statements	12,217	13,313	11,581	10,221

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



Assuta
Beer Sheva



**Residential
Construction**



**Residential
Development
&
Construction**



**4 main
activities
segments**

W|DENYA
Israel's Construction & Infrastructure Company



**Infrastructure
and
Concessions**



**Non-
Residential
Construction**

Upper House
Yad Eliyahu



Synergistic Revenue Structure enabling Distribution of Risks & Growth

Residential
Development &
Construction



Infrastructure
and
Concessions

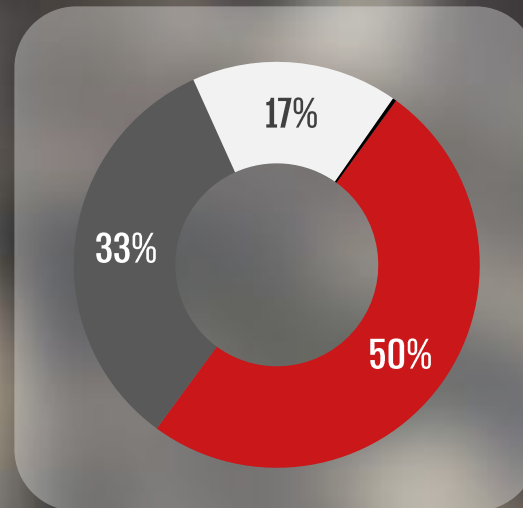


Non-
Residential
Construction

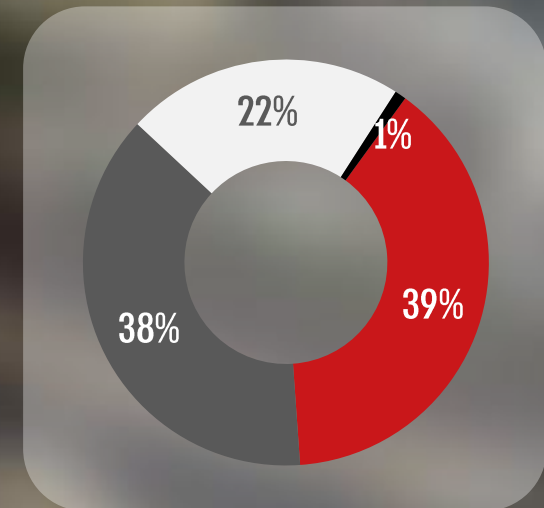


Residential
Construction

Backlog as of 31.12.24
NIS 12.2 Billion



Turnover in 2024
approx. NIS 6.0 Billion



● Residential
Construction

● Non-Residential
Construction

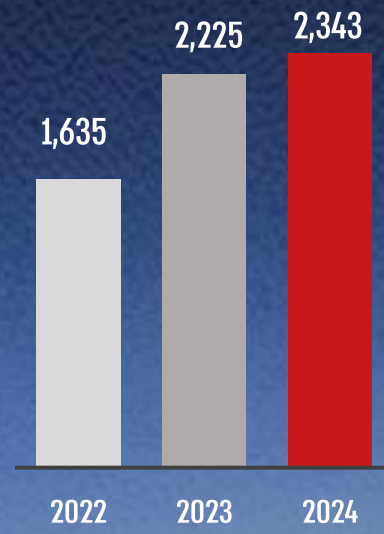
● Infrastructure and
Concessions

● Residential Development
& Construction

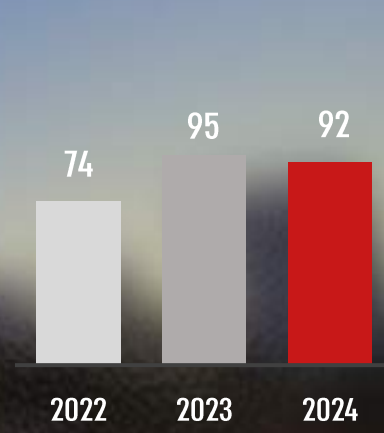


DUO
Semel south

Turnover



Gross Profit

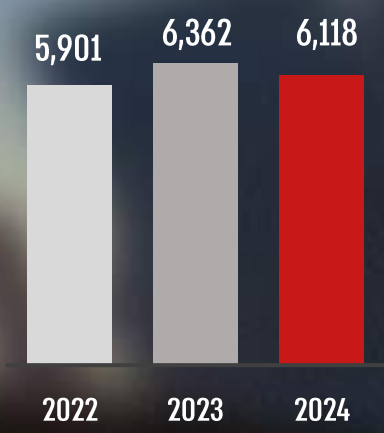


Residential Construction

Backlog, Turnover & Profitability

(Million NIS)

Backlog





DUO
 Semel south *

Estimated Financial Value	NIS 481 Million
Completion Rate	36%
Estimated Completion	Q2, 2027

* Denya's Share



Carasso Jerusalem | Demolition & Reconstruction

Estimated Financial Value	NIS 438 Million
Completion Rate	0%
Estimated Completion	Q1, 2029



The South Gate
 Jerusalem

Estimated Financial Value	NIS 465 Million
Completion Rate	3%
Estimated Completion	Q2, 2028



Bat-Yam Moment | Ha'Shvatim

Estimated Financial Value	NIS 794 Million
Completion Rate	60%
Estimated Completion	Q1, 2026



Aura
 Ramat Chen

Estimated Financial Value	NIS 615 Million
Completion Rate	30%
Estimated Completion	Q4, 2026



UPPER HOUSE
 Yad Eliyahu

Estimated Financial Value	NIS 670 Million
Completion Rate	88%
Estimated Completion	Q2, 2025

Significant Projects
Residential Construction

Residential Construction

Significant Projects (Cont.)

Gindi Ramat Efal

Estimated Financial Value **NIS 607 Million**

Completion Rate **4%**

Estimated Completion **Q1, 2027**

Carmey Hanadiv | Phases A+B

Estimated Financial Value **NIS 525 Million**

Completion Rate **73%**

Estimated Completion **Q3, 2025**

Gindi Towers Tel Aviv - Tower 4

Estimated Financial Value **NIS 547 Million**

Completion Rate **87%**

Estimated Completion **Q2, 2025**

Aura Ramat Ha'Sharon - Phase B

Estimated Financial Value **NIS 446 Million**

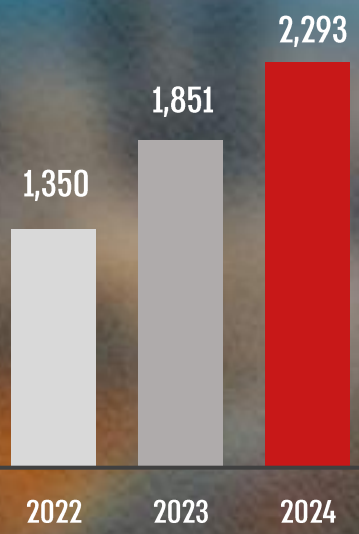
Completion Rate **12%**

Estimated Completion **Q2, 2027**

**Government
Headquarters**
Jerusalem



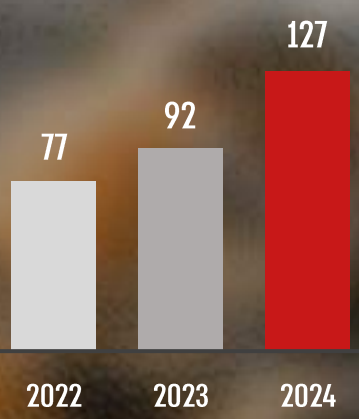
Turnover



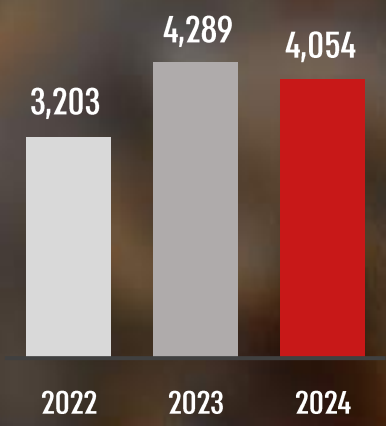
**Non-Residential
Construction**

**Backlog, Turnover
& Profitability**
(Million NIS)

Gross Profit



Backlog





Ministry of Justice

Estimated Financial Value	NIS 590 Million
Completion Rate	97%
Estimated Completion	Q3, 2025



TOHA 2

Estimated Financial Value	NIS 585 Million
Completion Rate	66%
Estimated Completion	Q4, 2026



Government Headquarters

Jerusalem

Estimated Financial Value	NIS 588 Million
Completion Rate	81%
Estimated Completion	Q4, 2025



AD 120

| Kiryat Motzkin

Estimated Financial Value	NIS 470 Million
Completion Rate	0%
Estimated Completion	Q2, 2028



Complex 1000

| Rishon Lezion

Estimated Financial Value	NIS 492 Million
Completion Rate	21%
Estimated Completion	Q4, 2026



LandMark*

Estimated Financial Value	NIS 414 Million
Completion Rate	82%
Estimated Completion	Q3, 2027

* Denya's Share

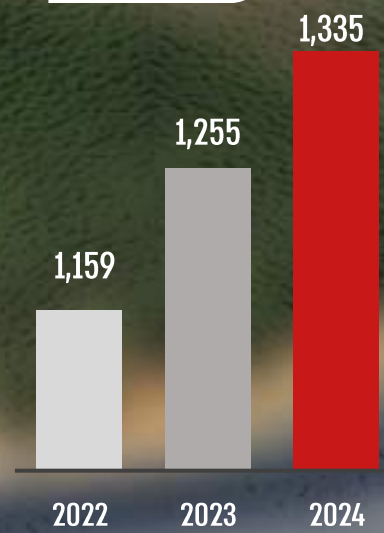
Significant Projects

Non-Residential Construction



444 Road

Turnover

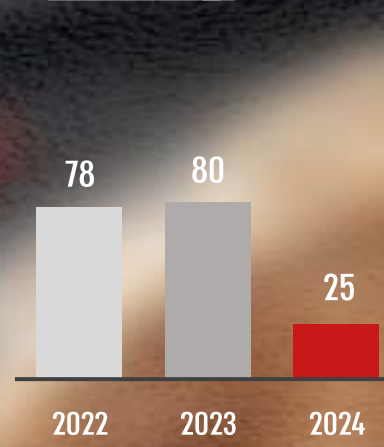


Infrastructure & Concessions

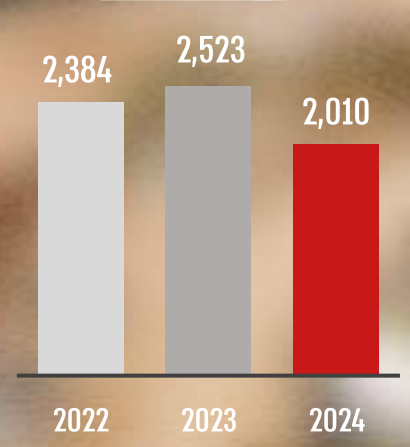
Backlog, Turnover & Profitability

(Million NIS)

Gross Profit



Backlog



Infrastructure & Concessions



Light Rail Jerusalem | Blue Line

Share in the Concessionaire	50%
Development and Financial Closing Phase	
Announced as Successful Bidder	09/2023



Ha'Yovel Lines

Effective share in the Concessionaire	15%
Share in the O&M	100%
Concession period	until 2031



Fast Lanes | Shefayim parking lot & 541 Road

Estimated Financial Value	NIS 1,063 Million
Completion Rate	83%
Estimated Completion	Q3, 2025
Share in the Concessionaire	25%
Share in the EPC	50%



Fourth Track | Ayalon section

Estimated Financial Value	NIS 487 Million
Completion Rate	18%
Estimated Completion	Q2, 2029



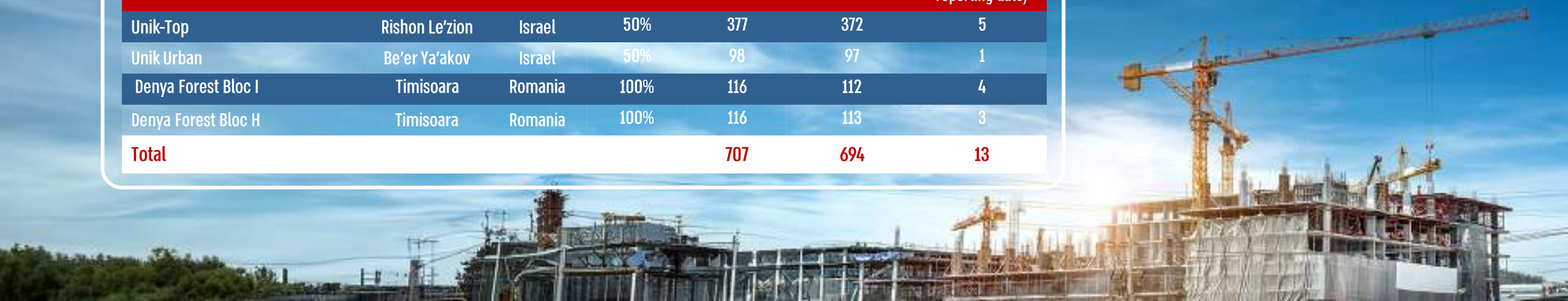
Projects Under Construction

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 – phase A	Warsaw	Poland	100%	46	44	2
Denya Spring View – phase B	Warsaw	Poland	100%	51	12	39
Denya Spring View – phase C	Warsaw	Poland	100%	51	0	51
Denya Forest Bloc D	Timisoara	Romania	100%	116	26	90
Denya Forest Bloc G	Timisoara	Romania	100%	116	0	116
Denya Lake	Bucharest	Romania	100%	87	18	69
Total				467	100	367

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	372	5
Unik Urban	Be'er Ya'akov	Israel	50%	98	97	1
Denya Forest Bloc I	Timisoara	Romania	100%	116	112	4
Denya Forest Bloc H	Timisoara	Romania	100%	116	113	3
Total				707	694	13

Residential Development & Construction



Significant Projects

Residential Development & Construction

Developer's Strengths

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



Denya Pipera

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

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

Land Inventory



Denya Lake

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

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

Project Under Construction



Denya Spring View

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

Location: Warsaw | Land cost: NIS 11 Million
Project Scope: 148 Residential Units
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 | Land cost: NIS 14 Million
Project Scope: 350 Residential Units
Zoning approval received

Land Inventory



Denya Forest - Bloc G

Fifth building out of 5, 12 floors and 116 residential units. Construction commenced in 2024, scheduled for completion in 2026

Location: Timisoara | Land cost: NIS 4 Million
Project Scope: 116 Residential Units
Under Construction

Project Under Construction



Denya Forest - Bloc D

Fourth building out of 5, 12 floors and 116 residential units. Construction commenced in 2024, scheduled for completion in 2025

Location: Timisoara | Land cost: NIS 4 Million
Project Scope: 116 Residential Units
Under Construction

Project Under Construction

Fast Lanes
4A segment

	31.12.2024	31.12.2023
Total Balance Sheet	2,739,106	2,487,007
Total Current Assets	2,331,623	2,130,832
Total Current Liabilities	1,880,375	1,655,456
Equity	766,986	759,210

Balance Sheet Liabilities & Equity Capital

NIS Thousands
31.12.2024

Denya at the forefront to adjust Construction Input Indices

The "Iron Swords" War leads to a **ban on employing Palestinian workers**

The proportion of foreign workers is increasing, labor costs are rising, **execution pace and productivity are declining**

The effects of the war **are not reflected in the rate of increase of the Construction Input Index**

Denya independently submitted petition to the High Court of Justice, demanding an update to the index

The Israel Central Bureau of Statistics published a **2.6% increase in the Construction Input Index in January**

Denya continues to pursue the index update as part of the High Court of Justice petition



Denya at the forefront of the effort for the index increase

Key arguments in the company's position

The composition of construction expenses has not been updated and is based on a fixed basket from 2011

The change in labor costs due to the worker shortage and the shift in the workforce composition has not been reflected in the index

The index does not reflect the impact of the decline in labor productivity

— **The company's demand** —
Immediate update of the index

Publication of the CBS position January 2025

An index update was made with the aim of reflecting the changes that occurred in the construction sector following the outbreak of the "Iron Swords" war

The update applies to the composition of construction workers

Key gaps

The company expects an additional update of the indices in accordance with its claims

The index update was partially implemented in January, and the CBS is expected to address the update for previous periods





Zahav on the
Park

Thank You

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Israel's Construction & Infrastructure Company