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14 January 2025

Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
Full Year 2024 Operational Update, Issue of Equity and Total Voting Rights

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide its unaudited full year production update for the year ending 31 December 2024 ('FY-2024') for the Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and the cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

Palm Oil Operation Update

- The performance of the Palm Oil operation in 2024 was a story of two contrasting halves. The first half of the year saw relatively strong Crude Palm Oil (CPO) production but lower prices, while the second half experienced lower production alongside a significant uplift in CPO prices. This upward trend in CPO prices culminated in December 2024, with CPO prices exceeding €1,000 per tonne, which is very encouraging as we approach the peak season.

	FY-2024	FY-2023	Change
FFB processed (tonnes)	151,101	182,362	-17.0%
CPO Extraction Rate	21.5%	21.4%	0.5%
CPO production (tonnes)	32,498	39,073	-16.8%
CPO Sales (tonnes)	32,491	38,896	-16.5%
Average CPO price per tonne	€790	€869	-9.1%
Palm Kernel Oil ('PKO') production (tonnes)	2,096	2,420	-13.4%
PKO Sales (tonnes)	2,059	2,404	-14.4%
Average PKO price per tonne	€825	€828	-0.4%

- Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production decreased 17% and 16.8% respectively compared to FY 2023.
- CPO sales quantities decreased 16.5% in FY 2024 compared to last year, which was consistent with the lower CPO production.
- The FY 2024 average CPO sales price achieved was historically strong at €790 per tonne, albeit 9.1% below the 2023 CPO sales prices.
 - In recent months, international CPO prices have risen significantly, driving up local CPO prices as well. Notably, December 2024 CPO sales achieved a near record €1,014 per tonne.
- The CPO extraction rate for FY 2024 of 21.5% was slightly higher than the 21.4% achieved in FY 2023.

Cashew Operation Update

- The Cashew Operation took a significant step forward in Q4-2024 with Raw Cashew Nut ('RCN') processed and cashews produced increasing 115.9% and 234.3% respectively compared to Q4 2023.
- We also saw a significant uplift in Peeled Cashew prices in Q4 2024 of 61.5% compared to Q4 2023. This is due to both improved efficiencies which improved the mix of final products for sale and higher market prices for Cashews.
- As a result of the above, our management accounts show the Cashew Operation has reported a maiden positive EBITDA result for the month of December 2024.
- Limited RCN stock is currently the primary constraint on production growth over the next 6-8 weeks. However

limited RCN stock is currently the primary constraint on production growth over the next 6-8 weeks. However, with the RCN buying season kicking off in mid to late February 2025, we are well-positioned to significantly ramp up production. Coupled with relatively higher cashew prices, the Cashew Operation is on track to deliver a positive EBITDA outcome for FY2025.

	Q4-2024	Q4-2023	Change	FY-2024	FY-2023	Change
Raw Cashew Nut ('RCN') Inventory						
Opening RCN Inventory (tonnes)	1,217	1,971	-38.3%	1,751	1,841	-4.9%
RCN Purchased (tonnes)	-	-	n/a	419	1,419	-70.5%
RCN Processed (tonnes)	475	220	115.9%	1,428	1,509	-5.4%
Closing RCN Inventory (tonnes)	742	1,751	-57.6%	742	1,751	-57.6%
Cashew Processing						
Opening Cashews (tonnes)	75	202	-62.9%	154*	111	38.7%
RCN Processed (tonnes)	475	220	115.9%	1,428	1,509	-5.4%
Cashew Extraction Rate	24.2%**	20.6%	17.5%	21.8%	21.9%	-0.5%
Cashew Produced (tonnes)	117	35	234.3%	311	330	-5.8%
Cashew Sales (tonnes)	111	61	82.0%	386	265	45.7%
Closing Cashews (tonnes)	79	176	55.1%	79	176	-55.1%
<i>*Opening balance adjustment of 22tn.</i>						
<i>** Included RCN work in progress at November month end. Normalised rate continued to be approximately 22%.</i>						
Average Sales prices per tonne						
- Unpeeled Cashews	n/a	€3,000	n/a	€3,400	€3,200	6.3%
- Peeled Cashews (including mixed)	€6,300	€3,900	61.5%	€3,900	€3,900	Nil

Issue of Equity and Total Voting Rights

In addition, application will be made to the London Stock Exchange for the admission of a total of 740,000 ordinary shares of €0.0003367 each ("Ordinary Shares") issued to certain advisers in settlement of fees for services provided ("Admission"). It is expected that Admission will become effective on or around 21 January 2025. Following Admission, the Company's issued share capital will consist of 560,814,153 Ordinary Shares which may be used by shareholders as the denominator for the calculations by which to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Lincoln Moore, Dekel's Executive Director, said: *"We are pleased to announce the achievement of our first positive monthly EBITDA from the Cashew Operation in December 2024. The new equipment installed has performed exceptionally well, and we anticipate a significant boost in production in 2025. Combined with rising cashew prices, this gives us strong confidence in delivering a meaningful positive EBITDA for the Cashew Operation in the coming year."*

"Meanwhile, with CPO prices nearing historical highs and the peak season just around the corner, we also expect a notable increase in EBITDA for the Palm Oil Operation in 2025. Achieving profitability in both operations simultaneously has always been our goal, and we are now finally on the verge of delivering this goal."

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Notes:

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit

produced by local smallholders is processed at the Company's 60,000tpa capacity crude palm oil mill and a cashew processing project in Tiebissou, which is currently transitioning to full commercial production.

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