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10 July 2025

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

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
H1 2025 Palm Oil and Cashew Production Update

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 half year production update for the period ending 30 June 2025 ('H1 2025') for the Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and for our cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

Palm Oil Operation Key Performance Metrics: H1 2025 vs. H1 2024

- **Palm Oil Operational Highlights:** For H1 2025, Palm Oil Operation revenue is expected to exceed H1 2024 by approximately 20%, driven by strong Crude Palm Oil ('CPO') and Palm Kernel Oil ('PKO') pricing, partially offset by a small decrease in CPO production volumes.
- **CPO Production:** 21,128 tonnes, a decrease of 9.0%. Historically, this year was a relatively modest harvest.
- **CPO Extraction Rate:** Remained steady at 21.9%.
- **CPO Sales Volume:** A decrease of 5.3% reflecting the decrease in CPO production. Local demand continues to be strong with all CPO production for H1 2025 being sold.
- **CPO Sales Price:** Increased by 25.1% to €963 per tonne. International CPO prices remain above historical levels which has fed through to increasing local CPO prices.
- **PKO Sales Price:** PKO prices increased 57.7% as increases in international PKO prices began feeding into local prices during H1 2025.

	H1-2025	H1-2024	Change
Fresh Fruit Bunch ('FFB') processed (tonnes)	96,518	105,444	-8.5%
CPO Extraction Rate	21.9%	22.0%	-0.05%
CPO production (tonnes)	21,128	23,236	-9.0%
CPO Sales (tonnes)	21,168	22,360	-5.3%
Average CPO price per tonne	€963	€770	25.1%
Palm Kernel Oil ('PKO') production (tonnes)	1,474	1,367	7.8%
PKO Sales (tonnes)	1,220	1,333	-8.5%
Average PKO price per tonne	€1,266	€803	57.7%

Cashew Operation Key Performance Metrics: H1 2025 vs. H1 2024

- **Cashew Operational Highlights:** The Cashew Operation has turned the corner over the past 6 months with all key operational metrics significantly increasing:
 - RCN ('Raw Cashew Nut') processed increased by 269.4%
 - Cashew production rose by 353.0%
 - Cashew sales prices rose by 67.7%
 - Additional equipment, primarily shelling and peeling equipment already ordered will drive a further step up in production levels in H2 2025.
 - On track to record maiden EBITDA positive result for 2025
- **RCN Purchasing:** The improved performance of the Cashew Operation has allowed us to confidently purchase additional RCN over the past few months. RCN purchasing is continuing as we look forward with more confidence into H2 2025.
- **RCN Processing:** We remain on track to meet our 2025 EBITDA target, with additional capacity to be brought

online in H2 2025. This includes processing of third-party RCN to produce a new specialised unpeeled product which has proven to be a successful initiative, particularly whilst we restored our internal stock levels. This product line is delivering margins comparable to our own RCN processing.

- **Processing Efficiency:** Key improvements included:
 - Better whole-to-broken nut ratios
 - Enhanced peeling performance
 - Increased extraction rates- while the headline extraction rate of 23.8% includes unpeeled cashews, the normalised rate of 21-22% for internal RCN represents a significant improvement over Q1 2024.
- **Production & Sales:** Higher processing volumes are translating directly into output and sales:
 - Cashew production increased 353%
 - Cashew sales volumes increased 125.6%
- **Sales Prices:** Prices for peeled cashews in H1 2025 increased by 67.7% compared to H1 2024. Cashew prices softened during the back half of H1 2025.

	H1-2025	H1-2024	Change
RCN Inventory			
Opening RCN Inventory (tonnes)	742	1,751	-57.6%
RCN Purchased (tonnes)	4,087	419	875.4%
RCN Processed (tonnes)	2,172	588	269.4%
Closing RCN Inventory (tonnes)	2,657	1,582	67.9%
Cashew Processing			
Opening Cashews (tonnes)	79	154	-48.7%
RCN Processed (tonnes)	2,172	588	269.4%
Cashew Extraction Rate	23.8%	19.6%	21.4%
Cashew Produced (tonnes)	521	115	353.0%
Cashew Sales (tonnes)	485	215	125.6%
Closing Cashews (tonnes)	115	54	113.0%
Average Sales prices per tonne			
- Peeled Cashews (including mixed)	€5,200	€3,100	67.7%

Lincoln Moore, Dekel's Executive Director, said: "Operationally, we delivered a solid performance in H1 2025, with Palm Oil Operational revenues up approximately 20% year-on-year, supported by elevated CPO and PKO prices. Despite a 9.0% decline in CPO production to 21,128 tonnes, robust local demand ensured all output was sold. Pricing remained strong, with CPO up 25.1% to €963 per tonne and PKO up 57.7%."

"Our Cashew Operation has experienced a significant turnaround, with production up 353%, driven by a 269.4% increase in RCN processed and improved efficiency across the board. Sales volumes rose 125.6% and average prices increased by 67.7%. Investments in new equipment are expected to further boost production in H2 2025, while third-party RCN processing has delivered solid margins. With good momentum across both divisions, we approach the second half of the year with confidence."

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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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