

Dekel Agri-Vision

AGM Statement

RNS Number : 6461T
Dekel Agri-Vision PLC
26 July 2022

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

26 July 2022

Dekel Agri-Vision Plc ('Dekel' or the 'Company') AGM Statement

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is holding its Annual General Meeting ('AGM') later today. At the meeting, Youval Rasin, CEO, will make the following statement:

"At this years AGM we will table our 31 December 2021 audited annual financial results which are arguably the strongest to date. In terms of our palm oil operation, we achieved record revenue of €37.4m (2020: €22.5m) and record EBITDA of €5.2m (2020: €1.2m). This was largely driven by record Crude Palm Oil ("CPO") production of 39,959tn and record average annual CPO prices of €868 per tonne. The cashew processing operation also took significant strides towards first production which commenced in January 2022. Whilst the construction phase was hampered by delays in the supply chain, we are now in the final stages of ramping up production. Importantly, we now have two operational projects in Côte d'Ivoire, producing two commodities, CPO and cashews, generating two material revenue streams which we expect will provide a material step up in our Group revenue and profitability in 2023 and beyond.

"Bringing the Cashew Operation into production is a major milestone for the Company on a number of levels. Not only will it scale up our revenues and cash flows, but it will also be important in terms of risk management. By providing Dekel with exposure to a new commodity and new end markets, the Company's financial performance will no longer be solely dependent on the palm oil operation, including the annual peak palm fruit harvest in Côte d'Ivoire and movements in international CPO pricing benchmarks.

"The exposure to one commodity has been evident during the first half of 2022 where we experienced continued record CPO pricing but also the lowest first half peak harvest period we have seen. We consider the decrease in fruit to be seasonal and a normalisation of the fruit level, together with continued high CPO prices, means the palm oil operation is well placed to continue to deliver strong results. Coupled with the first full year of the cashew operation, this provides the potential for revenue to surpass €50m in 2023 for the first time and the opportunity to deliver record operating profit results. We are excited about the prospects of the Group and we look forward to updating shareholders on our progress."

**** ENDS ****

For further information please visit the Company's website at www.dekelagrivision.com or contact:

Dekel Agri-Vision Plc

+44 (0) 207 236 1177

Youval Rasin
Shai Kol
Lincoln Moore

WH Ireland Ltd (Nomad and Joint Broker)

+44 (0) 20 7220 1666

James Joyce / Ben Good

Optiva Securities Limited (Joint Broker)

+44 (0) 203 137 1903

Christian Dennis
Daniel Ingram

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 commenced production in early January 2022.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMRAMTTMTMTBPT