

Q1 2025 PALM OIL AND CASHEW PRODUCTION UPDATE

DEKEL AGRI-VISION PLC

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10 April 2025

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

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

Q1 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 Q1 2025 production update for the Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and the substantial positive step-change in the performance of our cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

Palm Oil Operation Key Performance Metrics: Q1 2025 vs. Q1 2024

- **Palm Oil Operational Highlights:** For Q1 2025, Palm Oil Operation revenue is expected to exceed Q1 2024 by over 45%, driven by strong Crude Palm Oil ('CPO') and Palm Kernel Oil ('PKO') pricing, coupled with stable production volumes.
- **CPO Production:** 10,982 tonnes, reflecting a modest decrease of 4.6%.
- **CPO Extraction Rate:** Increased by 4.7%, reaching 22.2%, which are robust levels historically.
- **CPO Sales Volume:** Up by 11.0%. Local demand for CPO remains robust, with local inventory levels remaining relatively tight due to lower FFB ('Fresh Fruit Bunch') stock levels over the past 6-9 months.
- **CPO Sales Price:** Increased by 27.0% to €969 per tonne, driven by tighter local inventory pushing local prices toward the international CPO price, which remains near historical highs.
- **PKO Sales Price:** A significant 217% increase in sales volumes, coupled with a 66% surge in PKO sales prices. Local demand for PKO has improved substantially in recent months, providing strong profit support to our core CPO sales.

	Q1-2025	Q1-2024	Change
FFB processed (tonnes)	49,512	54,381	-9.0%
CPO Extraction Rate	22.2%	21.2%	4.7%
CPO production (tonnes)	10,982	11,510	-4.6%
CPO Sales (tonnes)	10,343	9,317	11.0%
Average CPO price per tonne	€968	€762	27.0%
Palm Kernel Oil ('PKO') production (tonnes)	674	641	5.1%
PKO Sales (tonnes)	615	194	217.0%
Average PKO price per tonne	€1,217	€733	66.0%

Cashew Operation Key Performance Metrics: Q1 2025 vs. Q1 2024

- Cashew Operational Highlights:** As previously guided, the Cashew Operation has shown improvement in Q1 2025 compared to Q1 2024. Key operational metrics have increased:
 - RCN ('Raw Cashew Nut') processed increased by 219.6%
 - Cashew production rose by 322%
 - Cashew sales prices climbed by 84.9%
 - These results support our outlook that the Cashew Operation is on track to achieve its first EBITDA-positive year in 2025.
- RCN Purchasing:** The RCN buying season commenced in February, as previously announced. We have already secured a significant portion of the initial 2,500-tonne batch, with further procurement scheduled in the coming months.
- RCN Processing:** RCN processing volumes increased 219.6%, driven by enhanced processing capabilities, as detailed in our Q4 2024 production update. Notably, March 2025 marked a record 451 tonnes of RCN processed. We remain on track to meet our 2025 processing target of 6,000-7,000 tonnes, with additional capacity to be brought online in H2 2025 at minimal capex. This quarter also included the processing of 351 tonnes of third-party RCN to produce a new specialised unpeeled product. This product line, which delivers margins comparable to our own RCN processing, will serve as a complement to our internal inventory.
- Processing Efficiency:** New equipment installed during late 2024 has led to tangible gains in processing efficiency. Key improvements included:
 - Better whole-to-broken nut ratios
 - Enhanced peeling performance
 - Increased extraction rates- while the headline extraction rate of 24% includes unpeeled cashews, the normalised rate of 21.5% for internal RCN represents a significant improvement over Q1 2024.
- Production & Sales:** Higher processing volumes are translating directly into output and sales:
 - Cashew production rose 322%
 - Cashew sales volumes increased 84.9%

Sales Prices: Prices for peeled cashews in Q1 2025 rose 78.5% compared to Q1 2024. Following the substantial gains observed in prices from Q4 2024, prices have stabilised at current levels.

	Q1-2025	Q1-2024	Change
RCN Inventory			
Opening RCN Inventory (tonnes)	742	1,751	-57.6%
RCN Purchased (tonnes)	1,684	190	786.3%
RCN Processed (tonnes)	(879)	(275)	219.6%
RCN Sold (tonnes)	Nil	(42)	n/a
Closing RCN Inventory (tonnes)	1,547	1,624	-4.7%
Cashew Processing			
Opening Cashews (tonnes)	79	176	-55.1%
RCN Processed (tonnes)	879	275	219.6%
Cashew Extraction Rate	24.0%	18.2%	31.9%
Cashew Produced (tonnes)	211	50	322.0%
Cashew Sales (tonnes)	172	93	84.9%
Closing Cashews (tonnes)	118	133	-11.3%
Average Sales prices per tonne			
- Unpeeled Cashews	n/a	€3,150	n/a
- Peeled Cashews (including mixed)	€5,800	€3,250	78.5%

Lincoln Moore, Dekel's Executive Director, said: *"With Q1 2025 Palm Oil revenue estimated to be over 45% higher compared to Q1 2024, driven by a 27% lift in CPO prices and a 217% surge in PKO prices, our Palm Oil Operation continues to deliver solid profitability.*

"Our Cashew Operation has delivered a step-change in performance in Q1 2025, with production up 322% and pricing up 78.5% compared to Q1 2024. We are firmly on track for our first EBITDA-positive year - a key milestone in returning value to our shareholders."

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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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