

DEKEL AGRI-VISION PLC

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Dekel Agri-Vision PLC
10 October 2025

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10 October 2025

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

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
Q3 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 Q3 2025 production update 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: Q3 2025 vs. Q3 2024

· **CPO Production:** 2,727 tonnes, down 49.2% compared to Q3 2024. The Q3 period typically represents the trough of the low season for CPO production, and this year's performance was notably weak due to reduced Fresh Fruit Bunch (FFB) volumes across the region. Early indicators in October suggest a modest recovery is under way and historically periods of weak FFB availability are often followed by stronger volumes. In addition, the high season will be commencing shortly in January.

- **CPO Extraction Rate:** Remained stable at 19.4%.
- **CPO Sales Volume:** Declined by 58.1%, reflecting the reduction in production. Local demand remains strong, with all CPO output for Q3 2025 sold. CPO inventories in Côte d'Ivoire remain very limited, which continues to support sales.
- **CPO Sales Price:** Increased by 24.1% to €964 per tonne. International CPO prices remain elevated, while domestic prices are further supported by the ongoing shortage of CPO supply in Côte d'Ivoire.
- **PKO Sales Price:** Rose by 47%. Strong PKO and CPO prices has largely mitigated the financial impact of the weak harvesting season.

	Q3-2025	Q3-2024	Change
Fresh Fruit Bunch ('FFB') processed (tonnes)	14,039	27,017	-48.0%
CPO Extraction Rate	19.4%	19.9%	-2.5%
CPO production (tonnes)	2,727	5,364	-49.2%
CPO Sales (tonnes)	2,713	6,471	-58.1%
Average CPO price per tonne	€964	€777	24.1%
Palm Kernel Oil ('PKO') production (tonnes)	271	475	-42.9%
PKO Sales (tonnes)	529	427	23.9%
Average PKO price per tonne	€1,254	€853	47.0%

Cashew Operation Key Performance Metrics: Q3 2025 vs. Q3 2024

- **Cashew Operation:** The Cashew Operation has shown substantial improvement in recent months, now consistently processing over 500 tonnes of Raw Cashew Nuts (RCN) per month. With the installation of new equipment, we aim to achieve a monthly run rate exceeding 700 tonnes by the end of 2026. Reaching this level will position the operation well within range of our 2026 RCN processing target of 9,000-10,000 tonnes. Once the new equipment is fully commissioned and performance stabilises, we will evaluate a potential further capacity expansion in 2026 at a modest additional level of capex.
- **RCN Purchasing:** During the quarter, RCN purchases related to third party RCN processed into a specialised unpeeled product. Internal RCN procurement is planned to ramp up with the start of the cashew season in February 2026, ensuring sufficient raw material to support our 2026 processing target of 9,000-10,000 tonnes (potentially including third party RCN).
- **RCN Processing:** RCN processing volumes increased by a substantial 353.7%, underscoring the significant turnaround achieved in the Cashew Operation, particularly over the past six months. The newly installed equipment is expected to further enhance processing capabilities, with the full benefit expected to materialise during late Q4 2025.
- **Processing Efficiency:** Extraction rates have improved. While the headline extraction rate of 23.2% includes unpeeled cashews, the normalised extraction rate of 21-22% for internal RCN aligns with expectations and industry standards.
- **Cashew Production & Sales:** Cashew production rose by 386.1%, while sales increased by 579.3%, demonstrating the strong operational improvement. This includes 240 tonnes produced from third party RCN which generate gross margins comparable to our own-branded cashews. The accounting treatment of third party RCN - whether fully consolidated or recognised on a margin basis - will be confirmed in the year-end financial audit.
- **Cashew Sales Prices:** Average sales prices were 22.5% higher year-on-year. As cashews are priced in USD, the weakness of the USD against the euro in 2025 partially offset these gains; euro-equivalent prices would otherwise have been significantly higher. International cashew prices remain firm and well above the long-term lows observed in 2024.

	Q3-2025	Q3-2024	Change
RCN Inventory			
Opening RCN Inventory (tonnes)	2,657	1,582	68.0%
RCN Purchased (tonnes)	1,037	Nil	n/a
RCN Processed (tonnes)	(1,656)	(365)	353.7%
Closing RCN Inventory (tonnes)	2,038	1,217	67.5%
Cashew Processing			
Opening Cashews (tonnes)	110	54	103.7%
RCN Processed (tonnes)	1,656	365	353.7%
Cashew Extraction Rate	23.2%	21.6%	7.4%
Cashew Produced (tonnes)	384	79	386.1%
Cashew Sales (tonnes)	394	58	579.3%
Closing Cashews (tonnes)	100	75	33.3%
Average Sales prices per tonne			
- Peeled Cashews (including mixed)	€4,900	€4,000	22.5%

Lincoln Moore, Dekel's Executive Director, said: *"The Cashew Operation continued its strong turnaround, with RCN processing up 354% and cashew sales nearly sixfold, supported by new equipment and improved efficiency. Looking ahead, we plan to increase cashew processing further by the end of 2025, with significant additional scaling potential to come. Meanwhile, the Palm Oil Operation experienced a seasonal low, with CPO output down, but strong CPO and PKO prices helped cushion the impact, and we expect production to return to the high season from mid-January."*

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

Dekel Agri-Vision Plc

+44 (0) 207 236 1177

Youval Rasin

Shai Kol

Lincoln Moore

Zeus (Nomad and Broker)

+44 (0) 203 829 5000

James Joyce

Darshan Patel

John Moran

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 scaling up production.

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