

A West African focused agriculture company working for all stakeholders

# DEKEL AGRI-VISION



Dekel Agri-Vision Limited : Interim and Q3 Results 2023

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# Introduction



AIM traded multi-project, multi-commodity agricultural company focused on Cote d'Ivoire



Collaborative model centred on working closely with local communities to build vertically integrated operations processing produce grown by local farmers:

- Accelerated generation of first revenues
- Reduced CAPEX requirement
- Benefits local communities



Defined development path led by a strong board with a proven track record



Two operational projects in Cote d'Ivoire with additional projects awaiting commencement

## Palm Oil

- Strong 2023 harvest – over 50% higher than 2022
- CPO prices remain supportive
- Near Record Revenue of over €35m forecast
- ESG – Ready for Audit

## Cashew

- Commercial production commenced and production ramp up continues
- Initial capacity of 10,000tpa cashew processing project capable of generating annual revenues c.€10m
- Ability to scale up to 30,000tpa – potential annual revenues of c.€30-€35m

## Projects in Feasibility (On Hold)

- Third Agri commodity in detailed feasibility
- 30+MW Biomass and solar project in feasibility

# Palm Oil - Half Year Production – 2023/2022

	H1 2023	H1 2022	Change
FFB collected (tonnes)	114,745	75,448	52.1%
CPO Extraction Rate	21.9%	22.4%	-2.2%
CPO production (tonnes)	25,166	16,893	49.0%
CPO Sales (tonnes)	20,758	16,966	22.4%
Average CPO price per tonne	€934	€1,013	-7.8%
PKO production (tonnes)	€1,442	€1,162	24.1%
PKO Sales (tonnes)	515	1,180	-56.3%
Average PKO price per tonne	€947	€1,454	-34.9%

# Cashew - Half Year Production – 2023/2022

Processing and Sales	H1 2023
<b>Raw Cashew Nut (RCN) Inventory</b>	
Opening RCN Inventory (tonnes)	1,841
RCN Purchased (tonnes)	1,378
RCN Processed (tonnes)	759
Closing RCN Inventory (tonnes)	2,460
<b>Cashew Processing</b>	
Opening Cashews (tonnes)	111
RCN Processed (tonnes)	759
Cashew Extraction Rate	23.3%
Cashew Produced (tonnes)	177
Cashew Sales	170
Closing Cashews (tonnes)	118

Pricing	H1 2023
<b>Average Sales Price per tonne</b>	
- Unpeeled Cashews	€3,500
- Peeled Cashews	€4,500

# 30 June 2023 Summary Interim Results

	H1 2023	H1 2022
CPO production (tonnes)	25,166	16,893
CPO Sales (tonnes)	20,758	16,966
Average CPO price per tonne	€934	€1,013
Total Revenue (all products)	€21.3m	€19.7m
Gross Margin	€3.4m	€5.0m
Gross Margin %	15.5%	25.4%
Overheads	(€1.8m)	(€1.7m)
EBITDA	€2.5m	€4.0m
Net Profit / (Loss) After Tax	€0.4m	€2.3m

H1 2023 EBITDA of €2.5m and net profit after tax of €0.4m compared to €4m EBITDA and €2.3m net profit after tax in H1 2022. This result was driven by:

- A decrease in the H1 2023 Palm Oil Operation EBITDA was largely due to timing differences associated with the sale of significant quantities of H1 2023 CPO and PKO production taking place after H1 2023 period end. Conversely the significant increase in sales volumes in H2 2023 should set up a strong H2 2023 compared to H2 2022.
- A decrease in CPO and PKO selling prices in H1 2023 compared to record prices in achieved in H1 2022 as well as a small decrease in the CPO extraction rate.
- The commercial commencement of the Cashew Operation in 2023 meaning previous costs which were capitalised pre commercial production being recorded as operational costs resulting in an increase in the Net loss.

# Palm Oil – Q3 Production – 2023/2022

	Q3 2023	Q3 2022	Change
FFB collected (tonnes)	30,084	15,777	90.7%
CPO Extraction Rate	19.3%	20.6%	-6.3%
CPO production (tonnes)	5,797	3,249	78.4%
CPO Sales (tonnes)	10,143	3,471	192.4%
Average CPO price per tonne	€817	€1,022	-20.4%
PKO production (tonnes)	489	286	71.0%
PKO Sales (tonnes)	1,463	464	215.3%
Average PKO price per tonne	€783	€1,372	-42.9%

- Strong Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production continues increasing 90.7% and 78.4% respectively compared to Q3 2022.
- CPO sales quantities increased 192.4% in Q3 2023 compared to last year with successful sale of half year inventory

# Cashew – Q3 Production – 2023/2022

Processing and Sales	H1 2023
<b>Raw Cashew Nut (RCN) Inventory</b>	
Opening RCN Inventory (tonnes)	2,460
RCN Purchased (tonnes)	41
RCN Processed (tonnes)	530
Closing RCN Inventory (tonnes)	1,971
<b>Cashew Processing</b>	
Opening Cashews (tonnes)	118
RCN Processed (tonnes)	530
Cashew Extraction Rate	22.4%
Cashew Produced (tonnes)	119
Cashew Sales	35
Closing Cashews (tonnes)	202

Pricing	H1 2023
<b>Average Sales Price per tonne</b>	
- Unpeeled Cashews	€3,300
- Peeled Cashews	€4,500

- RCN processed in Q3 2023 increased 134.5% compared to Q2 2023.
- Major focus on shelling and peeling machinery performance to increase RCN processing 3 fold as soon as possible



# Summary



Strong CPO Production driving close to record Palm Oil Operation performance

- CPO production expected to be well over 50% higher in 2023
- CPO prices remain well above historical averages



Commencement of commercial cashew production in 2023

- Milestones include 100% ownership achieved, first commercial sales, first European exports
- Expected to achieve operational cash flow positive results towards end of Q4 2023
- Significant organic growth potential in 2024 and 2025



New ventures to further grow and diversify the business

- Feasibility study underway for clean energy project
- Positive results of internal feasibility study for third commodity project



ESG - BRC Global Food standard assessment completed on Cashew Operations

ESG – RSPO certification ready and awaiting audit on Palm Oil Operations

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