DKL AIMX Dekel Agri-Vision PLC

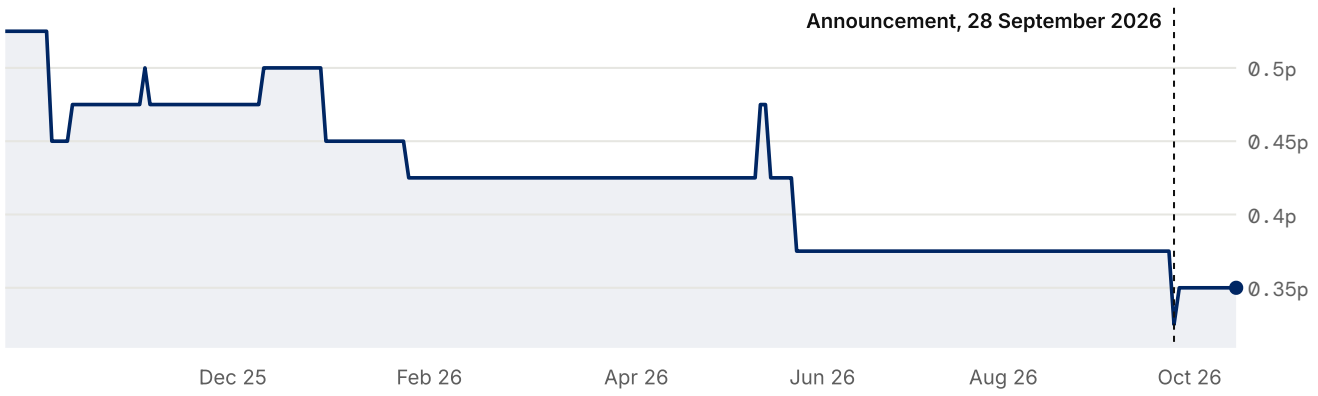
2026 Interim Results · RNS 5330W · 28 September 2026

Dekel interims: revenue up 4.4%, EBITDA flat at €3.1m, going-concern doubt remains

Share price	0.35p
Market cap	£4.24m
52-week range	0.3p - 0.55p
Shares in issue	1210.1m
12-month change	-33.3%

Ticker Data API, as at 22 Oct 2026, 07:30

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SUMMARY

Dekel Agri-Vision's interim results today showed revenue up 4.4% to €25.0m for the six months to 30 June 2026, with group EBITDA (earnings before interest, tax, depreciation and amortisation) flat at €3.1m and a net profit of €88k. Palm oil output rose 7.3% and cashew sales volumes doubled, but the cashew arm still made an EBITDA loss of €0.2m as prices fell 22.1%. Cash was €167k, the working-capital deficiency €8m, and the accounts state that there is substantial doubt about the company's ability to continue as a going concern. The company completed a €10.9m bond refinancing at 9.5% and says it would consider offers for subsidiaries or the whole company. The committee met before seeing these accounts and judged that funding events, not operations, will drive the next 6–12 months.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Group revenue	€25.0m	H1 2026	+4.4% (H1 2025: €23.9m)
Group EBITDA	€3.1m	H1 2026	In line with H1 2025 (€3.1m)
Net income	€88k	H1 2026	H1 2025: €21k
Net cash from operating activities	€733k	H1 2026	H1 2025: €1,069k
Cash and cash equivalents	€167k	30 June 2026	31 Dec 2025: €86k
Working capital deficiency	€8 million	30 June 2026	€8.1 million at 31 Dec 2025
Cashew segment loss before tax	€1,351k	H1 2026	H1 2025: €1,320k loss
CPO production	22,676 tonnes	H1 2026	+7.3%
Average peeled cashew price	€4,050 per tonne	H1 2026	-22.1% (H1 2025: €5,200)
New bond first tranche	€10.9 million	June 2026	9.5% coupon, six-year term

Sources: 2026 Interim Results RNS, 28 Sep 2026; Interim consolidated statement of comprehensive income, 28 Sep 2026; Interim consolidated statement of cash flows, 28 Sep 2026; Interim consolidated statement of financial position, 28 Sep 2026; Note 1, 2026 Interim Results RNS; Note 3 operating segments, 2026 Interim Results RNS; Chairman's statement, 2026 Interim Results RNS

THE ANNOUNCEMENT

- Group revenue rose 4.4% to €25.0m (H1 2025: €23.9m), group EBITDA was unchanged at €3.1m and net profit was €0.1m (€88k), against €0.02m a year earlier.
- Palm oil revenue rose 2.6% to €23.0m on CPO (crude palm oil) production up 7.3% to 22,676 tonnes; the average CPO price was broadly flat at €956 per tonne. Management expects local prices to move towards international levels above €1,200 per tonne as local production eases in H2.
- Cashew revenue rose 31.5% to €2.0m, with raw nut processed up 45.7% and sales volumes up 105.4%, but the segment still made an EBITDA loss of €0.2m because average peeled cashew prices fell 22.1% to €4,050 per tonne.
- The first tranche of a new €13.3m bond programme raised about €10.9m at 9.5% over six years with a two-year principal grace period, refinancing 84.4% of existing bond debt; about €2m remains to be refinanced.
- The Board is evaluating project-level equity, expressions of interest in one or more subsidiaries and would consider an offer for the whole company, with no certainty of any deal.
- The accounts disclose an €8m working-capital deficiency and state that the factors described raise substantial doubt about the company's ability to continue as a going concern.

BULL CASE

- Volumes are clearly rising in both businesses: palm oil output up 7.3% and cashew sales volumes up 105.4%, with a record month of cashew processing in July.
- Management is exploring subsidiary sales and says it would consider an offer for the whole company; the optimistic view on the committee argued a sale at a real value could cut debt and re-rate a very small equity.
- With a market value of about £5m against heavy debt, a demonstrable turn in cash generation could lift the equity disproportionately, and the committee accepted the shares already price in considerable distress.
- Register consolidation, with a director holding 21.8% and Armstrong Investments 20.04%, was read by the Visionary as a possible precursor to a transaction.

BEAR CASE

- The balance sheet is stretched: cash of €167k at 30 June, an €8m working-capital deficiency and the accounts' own statement of substantial doubt about continuing as a going concern.
- The committee noted FY2025 EBITDA covered finance costs only 0.8 times, and last year a €3.1m first half was followed by a loss-making second half; management says H1 is seasonally stronger than H2.
- The refinancing extended maturities rather than reducing debt, at 9.5% against 7.25–7.75% previously, and management has missed its own profit guidance before, so the committee sees a high likelihood of dilution or a lender-led outcome.
- Trading of about £1,749 a day means positions cannot be entered or exited at meaningful size, and insider purchases were largely off-market transfers that did not move the screen price.

WHAT TO WATCH

- Whether the cashew operation delivers the positive operating cash flows management again says are expected in the coming months, and whether H2 2026 avoids a repeat of last year's loss-making second half.
- How the remaining about €2m of old bond debt is refinanced, and whether funding comes without a discounted equity placing or debt-for-equity swap.
- Any concrete outcome from the subsidiary sale talks or an offer for the company, and the value it implies for shareholders after lenders.
- Whether local CPO prices move towards the international level above €1,200 per tonne as management expects.

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