



**DEVERON CORP.**

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**FOR IMMEDIATE RELEASE**

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**TSX-V: FARM**

## **Deveron Provides Preliminary Q4 Results**

**Toronto, Ontario** – Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”), a leading agriculture service and data company in North America, is pleased to announce preliminary revenue and Non-IFRS adjusted EBITDA estimates for the quarter ending December 31<sup>st</sup>, 2022. The Company is currently completing its 2022 audit. Given Deveron’s multiple acquisitions in 2022, the Company cautions that certain adjustments are still being considered which could impact final reported results. The Company expects the audit to be completed in April.

Revenue for Q4 2022 is estimated on a preliminary basis to be a minimum of \$15 million, an increase of approximately 233% compared to \$4.5 million for the three months ended December 31<sup>st</sup>, 2021.

Non-IFRS adjusted EBITDA for Q4 2022 is anticipated on a preliminary basis to be a minimum of \$4.3 million, compared to a loss of -\$593,096 for the three months ended December 31<sup>st</sup>, 2021.

“At the beginning of 2022, we believed we had significant opportunities to accelerate the execution of our strategy of consolidating agriculture soil laboratories and increasing the volume they process by vertically integrating our data collection services business,” commented David MacMillan, President and CEO of Deveron. “These expected results not only highlight our strategy in action, but they continue to illustrate the attractive economics of our growing platform. We completed three laboratory acquisitions in 2022 and, given the seasonal nature of agriculture, it is rewarding for all stakeholders to start to see the thesis reflected in our results. Strong tailwinds are driving more conversations regarding soil health and sustainability. Increased soil sampling volume in Q4, coupled with our broader vertically integrated testing business has led to improved margins and record results.”

“Q4 benefited from business signed in Q3 but carried over because of weather,” continued David Macmillan, President and CEO of Deveron. “Our core fertility business saw record inflows of samples to our lab ecosystem as well as the successful integration of our latest laboratory acquisition in Iowa. Additionally, our carbon business caught up from seasonal Q3 weather



delays and increased organic sales wins which bundled field services with lab testing. We had some delays in our higher margin tissue testing business for which we expect positive inflows in Q1 and Q2 2023 as customer orders and volume trends continue to increase. I believe we are positioned for continued organic growth in 2023 coupled with our fully integrated testing business."

**About Deveron:** Deveron is an agriculture technology company that uses data and insights to help farmers and large agriculture enterprises increase yields, reduce costs, and improve farm outcomes. The company employs a digital process that leverages data collected on farms across North America to drive unbiased interpretation of production decisions, ultimately recommending how to optimize input use. Our team of agronomists and data scientists build products that recommend ways to manage fertilizer, seed, fungicide and other farm inputs better. Additionally, we have a national network of data technicians that are deployed to collect various types of farm data, from soil to drone, that build a basis of our best-in-class data layers. Our focus is the US and Canada where **1 billion acres are actively farmed annually.**

For more information and to join our community, please visit [www.deveron.com/investors](http://www.deveron.com/investors) or reach us on Twitter [@Deveron](https://twitter.com/Deveron).

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