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FOR IMMEDIATE RELEASE

TSX-V:FARM

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Deveron Reports Fiscal Q1/2024 Financial Results and Improvement to Cost Structure

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (“Deveron” or the “Company”), a leading agriculture services and data company in North America, is pleased to report results for the three months ended September 30th, 2023. Revenue grew to \$7,718,602 in Q1/2024 from \$7,189,494 in the similar period. Full financial results are available at www.sedarplus.ca.

Additionally, the Company announces the implementation of the next phase of its cost optimization program as it continues to integrate its Canadian and US lab network. Utilizing technology and processes from its Canadian lab across the US network, the Company expects to achieve annual run rate savings of \$900,000. Deveron expects to achieve these savings effective December 1st, 2023. The Company believes additional areas of cost synergies exist and will be addressed throughout FY 2024.

First Quarter 2024 Financial Highlights

Soil fertility testing activity saw a strong 21% increase, however this was largely offset by declines in soil carbon collection, testing volumes and revenue resulting in modest overall growth for the period. Fertility testing continued to rise in the quarter as Deveron’s influence and value-add focus led to an increase in samples both from current customers as well as new customers coming onto the platform. The Company saw an improvement in gross margin percentage due to these increasing volumes, enhancements in the Company’s overall cost structure, and operational leverage within the Company’s lab assets. Ongoing variability in carbon markets slowed Deveron’s organic growth rate in the quarter as the adoption of carbon programs was slower than the market originally indicated. With this continued volatility in underlying carbon markets, the Company plans to scale back its network investment in carbon and concentrate on fertility testing and ancillary laboratory volume where growth remains unencumbered and robust.

- The Company's gross margin percentage improved by 5% year over year to 65% from 60% in the similar period in F2023.
- The Company achieved 81% gross margin in data insights, up from 67% in the similar period in F2023.
- The Company's gross profit grew 16% year-over-year to \$5,014,534 from \$4,320,407 in the similar period in F2023.
- Non-IFRS EBITDA Loss improved 11% year-over-year to (\$907,090) from (\$1,014,610) in the similar period in F2023.

"Deveron achieved strong organic growth in our fertility products, despite headwinds in some of our ancillary business lines," said David MacMillan, President, and CEO of Deveron Corp. "As we look into Q2, the busiest quarter of the year, soil testing volume across our four laboratories continues on a record pace. Fertility soil testing remains a unique opportunity for the company, enabling us to drive volume, capitalize on operational leverage, and enhance EBITDA margins over time. Our ancillary business units in carbon data collection faced headwinds. Our partners' sell through of carbon testing to end users has fallen short of our indicated expectations. While we believe carbon will be an important business line in the future, due to these challenges, we have decided to focus our strategy and prioritize fertility. Following the end of the quarter, we implemented steps from a cost perspective to streamline our technology teams and realize synergies at our Canadian laboratory network. As we examine and plan for the rest of the fiscal year, we feel confident in the trends we see in our core fertility business. We have taken steps to become a leaner operation, further capitalizing on the operational leverage that exists in this business. We continue to be very optimistic about the outlook for our fertility business."

Summary of Financial Results

Results of Operations	For the three months ended		
	September 30 th , 2023	September 30 th , 2022	% Change
Data Collection	\$1,215,090	\$746,211	63%
Data Insights	6,503,512	6,443,283	1%
Total Revenue	7,718,602	7,189,494	7%
Gross Profit	5,014,534	4,320,407	16%
Gross Profit Margin %	65%	60%	5%
Operating Expenses	10,838,817	8,917,932	22%
Adjusted EBITDA (Loss)*	(907,090)	(1,014,610)	11%
Net Loss	(5,975,946)	(4,785,775)	-25%
Weighted Average Common Shares Outstanding	142,087,346	122,807,335	
Per Share:			
Net Loss	(0.04)	(0.04)	

**Non-IFRS measure. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") should not be construed as alternatives to comprehensive loss or income determined in accordance with IFRS. Adjusted EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines Adjusted EBITDA as IFRS net loss excluding interest expense, depreciation and amortization expense, share-based payments, income tax expense, integration costs, one time acquisition costs, and impairment of goodwill, property, plant, and equipment and right-of-use assets (ROU). The Company believes that Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives*

Adjusted EBITDA(Loss) Calculation

	<i>For the three months ended</i>	
	<i>September 30th , 2023</i>	<i>September 30th , 2022</i>
IFRS Net Income (Loss)	\$(5,975,946)	\$(4,785,775)
Less: Interest	891,300	1,130,931
Less: Depreciation & Amortization	1,807,979	2,158,729
Less: Share Based Payments	291,936	293,255
Less: Acquisition and integration costs	154,015	-
Less: Income Taxes	151,663	188,250
Change in NCI put obligation	(1,771,963))	-
Non-IFRS Adjusted EBITDA (loss)*	(907,090)	\$(1,014,610)

First Quarter 2024 Operational Highlights

Deveron Provides Spring Volume Numbers and Corporate Update

On July 25th, 2023, Deveron announced record spring fertility sampling and testing volumes across our US and Canada lab networks between January 1st, 2023, and June 30th, 2023. Soil fertility acres collected increased by 24% to 355,866 from 268,800 in the first half of 2022. Fertility samples analyzed in the United States grew by 12% year-over-year to 53,204 from 46,844 in 2022. In Canada, the company analyzed 125,201 samples. The Company expects an increase in lab volumes in the second half of the year.

In addition, the Company announces that, further to its press release of May 2nd, 2022, it has achieved an additional \$1.5 million in annualized cost synergies. These cost savings have been achieved by centralizing the Company's procurement process and leveraging its network's increased buying power for consumable raw materials used in the lab process.

Deveron Announces Appointment of CFO

On September 11th, 2023, Deveron announced the appointment of Akshay Shirodker, as CFO of Deveron Corp. Akshay is a seasoned finance executive with proven ability to drive financial excellence and operational efficiency. To date his career has spanned various leadership roles, with his most recent position being, the Head of Finance and Operations at Opencare, a revenue generation technology platform for dental practices across North America, where he guided the company to profitability and helped double the platform's patient marketplace revenue. Prior to this, he played a pivotal role in the successful M&A efforts at UXP Systems, an identity

management platform transforming how consumers interact with tier-1 telecommunications providers, culminating in its acquisition by Amdocs. Akshay is a Chartered Professional Accountant earning his CPA designation during his tenure at KPMG.

Deveron Announces Private Placement of Convertible Debentures

On September 25th, 2023, the Company announced a non-brokered private placement of convertible debentures (the "Debentures") at a price of \$1,000 per Debenture for aggregate gross proceeds of up to \$2,000,000.

Deveron Places No. 30th on The Globe and Mail's Fifth-Annual Ranking of Canada's Top Growing Companies

On September 29th, 2023, the Company announced it placed No. 30th on the 2023 Report on Business ranking of Canada's Top Growing Companies. Canada's Top Growing Companies ranks Canadian companies on three-year revenue growth. Deveron earned its spot with three-year growth of 1307%.

Subsequent to Quarter End

Deveron Announces Closing of Private Placement of Convertible Debentures

On October 5th, 2023 the Company announced that further to its press release of September 25th, 2023, the Company had closed the first tranche of a non-brokered private placement through the issuance of 1,750 unsecured convertible debentures at a price of \$1,000 per Debenture for gross proceeds of \$1,750,000. The Company intends to use the net proceeds from the Offering to refinance the Company's outstanding promissory note and for general working capital.

Deveron Corp Announces the Launch of PFAS Testing Service

On November 1st, 2023 the Company announced the launch of a new testing service analyzing Per- and Polyfluoroalkyl Substances ("PFAS") in soil, water, compost and other matrices. PFAS are a group of synthetic chemicals that have gained significant attention due to their widespread use and potential environmental and health concerns.



The Management's Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company's profile on SEDAR+ at www.sedarplus.ca. This news release is not in any way a substitute for reading those financial statements, including the notes to the financial statements.

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 better manage fertilizer, seed, fungicide, and other farm inputs. Additionally, we have a national network of data technicians that are deployed to collect various types of farm data, from soil to drones, that build a basis of our best-in-class data layers. Our focus is the US and Canada where **1 billion acres of farmland are actively farmed annually.**

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

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This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the worldwide price of agricultural commodities, general market conditions, risks inherent in agriculture, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedarplus.ca. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward-looking statements.