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FOR IMMEDIATE RELEASE **TSX-V: FARM**
February 18th, 2025

Deveron Reports Audited Annual Results for Year Ended June 2024 And Quarter Ended September 2024

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (**"Deveron"** or the **"Company"**), an agriculture service and data company in North America, is pleased to announce that, further to its press release of November 4, 2024, the Company has filed its audited consolidated financial statements for the year ended June 30, 2024, the annual management's discussion and analysis for the same period and management certifications of the annual filings, and its interim financial statements for the interim periods ended September 30, 2024, the related management's discussion and analysis for the same period and management certifications of the interim filings with the applicable reporting jurisdictions. Because the company has been subjected to a cease trade order for greater than 120 days, the Company's continuous disclosure is subject to review by the Ontario Securities Commission (the "OSC"). The Company will now work diligently to assist the OSC with this review.

For the 12-month period ended June 30, 2024, revenue decreased 3.5% to $35,316,939 from $36,597,804 in the comparable 12-month period in 2023. Adjusted EBITDA* improved to $2,030,501 in the 12-month period ended June 30th, 2024, from $584,124 for the similar period in 2023. In the quarter ended June 30, 2024, revenue decreased 23.2% to $6,836,912 from $8,906,469 in comparable period in 2023. For the quarter, Adjusted EBITDA* was $(1,197,945) compared to Adjusted EBITDA* of $176,933 in comparable period in the prior year.

As required on an annual basis, Deveron conducted an impairment test for the goodwill carried on the Company's books. Most of this goodwill arose from the acquisition of our lab testing businesses, primarily relating to the acquisition of A&L Canada Laboratories. As a result of the review, Deveron recorded an impairment charge totaling $43,132,423.

Annual Period Ended June 30, 2024 Financial and Operational Highlights

For the financial period ended June 30, 2024, Deveron reported a decline in gross revenue of 3.5% and an increase in Adjusted EBITDA of 347%. The financial period was impacted by seasonal tissue volumes and the previously announced exit of the US carbon service business which negatively impacted revenue of $1,280,900 but improved Adjusted EBITDA. The Company focused on cost reduction, particularly with respect to SG&A expenses in the US, which contributed to the improvement of adjusted EBITDA of $1,687,894 in the period.

"We managed to achieve improvement in adjusted EBITDA given our refocused effort in the US on testing services, where we continued to see the impact of cost reductions throughout the 12-month period. In Canada, weaker demand led to lower volumes at A&L Labs. As a result of inflationary pressures on costs in Canada and lower testing volumes, we decided to take a goodwill impairment charge," commented David MacMillan, Deveron's President and CEO.

Summary of Financial Results

Result of operations	For the three months ended			For the twelve months ended		
	June 30th, 2024	June 30th, 2023	% Change	June 30th, 2024	June 30th, 2023	% Change
Total Revenue	$6,836,912	$8,906,470	(23%)	$35,316,939	$36,597,804	(3%)
Gross Profit	4,002,349	6,498,345	(38%)	23,608,995	25,440,476	(7%)
Gross Profit Margin %	59%	73%	(14%)	67%	70%	(3%)
Operating Expenses	7,809,143	13,996,699	44%	78,206,079	39,471,679	(98%)
Non-IFRS adjusted EBITDA (loss)*	(1,631,522)	176,933	(1022%)	2,030,501	584,124	248%
Net Income (Loss)	(4,842,276)	(7,567,226)	36%	(56,358,446)	(14,511,541)	(288%)

Weight Average Common Shares Outstanding	156,547,370	142,087,346		156,786,972	142,087,346	
Per Share:						
Net Loss	(0.03)	(0.05)		(0.36)	(0.10)	

**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 comprehensive loss less interest expense, depreciation and amortization expense, share-based payments, income tax expense, integration 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

	For the three months ended		*For the twelve months ended*	
	June 30th, 2024	*June 30th, 2023*	*June 30th, 2024*	*June 30th, 2023*
IFRS Net Income (Loss)	*$(4,842,276)*	*$(7,567,226)*	*$(56,358,447)*	*($14,511,541)*
Less: Interest	*629,996*	*1,455,957*	*3,495,841*	*5,552,272*
Less: Depreciation & Amortization	*2,366,976*	*1,796,018*	*7,941,525*	*7,380,202*
Less: Share Based Payments	*218,787*	*337,055*	*1,064,118*	*1,435,244*
Less: Income Taxes	*1,035,481*	*98,872*	*1,761,362*	*480,337*
Less: One-Time Legal Fees	*207,371*	-	*207,371*	-
Less: Impairment Charges	*433,577*	-	*43,132,423*	-
Change in NCI put obligation	*(1,040,498)*	*4,056,258*	*993,679*	*247,609*
Non-IFRS Adjusted EBITDA (loss)*	*$(1,631,522)*	*$176,933*	*$2,030,501*	*$584,124*

Quarter Ended September 30, 2024 Financial and Operational Highlights

For the 3-month period ended September 30, 2024 revenue decreased 6.3% to $7,236,458 from $7,718,603 for the comparable period ending September 30, 2023. Adjusted EBITDA* for the period improved from $(950,076) to $(348,081) in the comparable period ending September 30, 2023. Largely, improvements were derived from the Company's decision to re-focus the US soil collection business.

Summary of Financial Results

Result of operations	For the three months ended		
	September 30th, 2024	September 30th, 2023	% Change
Total Revenue	$7,236,458	$7,718,603	(6%)
Gross Profit	4,816,006	5,014,534	(4%)
Gross Profit Margin %	67%	65%	2%
Operating Expenses	5,821,580	10,838,817	46%
Non-IFRS adjusted EBITDA (loss)*	(348,081)	(950,076)	63%
Net Income (Loss)	(1,286,027)	(5,975,946)	78%
Weight Average Common Shares Outstanding	156,547,370	142,087,346	
Per Share:			

Net Loss	(0.03)	(0.05)	

**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 comprehensive loss less interest expense, depreciation and amortization expense, share-based payments, income tax expense, integration 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.*

	For the three months ended	
	September 30th, 2024	*September 30th, 2023*
IFRS Net Income (Loss)	*$(1,286,027)*	*$(5,975,946)*
Less: Interest	*497,068*	*848,314*
Less: Depreciation & Amortization	*1,804,832*	*1,807,979*
Less: Share Based Payments	*199,593*	*291,936*
Less: Income Taxes	*280,453*	*151,663*
Less: One-Time Legal Fees	*71,569*	-
Less: Impairment Charges	-	-
Change in NCI put obligation	*(1,844,000)*	*1,925,978*
Non-IFRS Adjusted EBITDA (loss)*	*$(276,512)*	*(950,076)*

Business Outlook

"The North American agriculture industry continues to face headwinds with low crop prices while input prices have not changed, compressing margins at the farm gate. Across our businesses, testing volumes are facing some demand challenges as expected at this point in the agriculture cycle," commented Deveron's President & CEO, David MacMillan. "On the cost side, we continue to be focused on right sizing the business to reflect prevailing testing volumes. In Canada, subsequent to our June year end, we eliminated $2 million of costs related to SG&A and service contracts which will be reflected over the current fiscal year. Completing our audit was our first objective as we review the alternatives for the Company ahead. We have current liabilities of $10.1 million in convertible debentures that are due in May of this year, as well as term debt at

A&L Labs of $22 million that is up for renewal. We also have $4.4 million owing on our operating line. Though cost side management has improved, the Company is looking at the full range of alternatives to address these issues.

The Management's Discussion and Analysis and the accompanying Financial Statements and Notes for full year 2024 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.

For more information and to join our community, please visit [www.deveron.com.](http://www.deveron.com)

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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 world-wide 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.sedar.com. *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.*