A BETTER LIFE

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Agra Limited
(Incorporated in the Republic of Namibia)
(Date of Registration: 27 July 2010)
(Registration Number: 2010/0406)
Share code: AGR ISIN: NA000A1KCRPO
("Agra" or "the Group")

UNAUDITED CONSOLIDATED GROUP FINANCIAL RESULTS for the period ended 31 January 2022

	2022 (unaudited)	2021 (unaudited)	2020 (unaudited)
Revenue (N$'000)	1 017 107	945 173	992 265
Operating profit (N$'000)	43 923	42 676	32 309
Profit before tax (N$'000)	41 831	38 565	22 762
Total Comprehensive Income (N$'000)	28 481	26 204	15 805
Annualized Basic earnings per share (cents)	55.76	51.35	31.13
Net asset value per share (N$)	5.03	4.52	4.19

Group financial performance

Agra is pleased to share the positive results for the first half of the 2022 financial year with our shareholders.

Despite current challenges to the Namibian economy, we are happy to report that operational efficiencies, cost-cutting and cashflow management are serving us well. It is important to us that our good financial results do not come at the expense of our customers and to the detriment of our core markets.

With large parts of Namibia having received above average rainfall early in the year, there is good potential for producers in the agricultural sector. However, for the average Namibian, the cost of household consumables is expected to increase drastically during 2022. Escalating fuel prices, the availability of certain raw materials essential for the manufacturing of inputs, as well as escalating interest rates, are all expected to severely impact the Namibian economy. For Agra, due to constraints in the international supply chain, stock-holding management will be essential.

The COVID pandemic forced Agra to implement positive changes to all our business units, which has directly improved the success of our operations. As a result, even during challenging times, we are expanding our footprint and investing in Namibia through the expansion of our fuel stations and retail branches.

The revenue of the Group increased by 7.6% when compared to the same period in 2021, from N$945 million to N$1,017 million in 2022. This is largely due to higher sales in licks and feeds, fertilizers and fencing, as farmers invested in higher production rates and upgrades to infrastructure for production. Other notable factors included animal health products as a result of good rainfall, as this resulted in an increase in parasites and diseases within livestock herds.

During the same period, operating expenses for the Group increased by 11.3% from N$158.9 million in 2021 to N$176.9 million in 2022, largely attributed to increased staff training and travel after lockdown restrictions, as well as higher commission pay-outs due to increased livestock sales at auctions.

Agra's profit before taxation increased by 8.5% for the first six months of the financial year from N$38.6 million in 2021 to N$41.8 million for the 2022 period.

Short form announcement:

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement accessible from Wednesday, 28 April 2021, via the NSX link:
https://senspdf.jse.co.za/documents/2021/nsx/isse/agr/AGR31Jan22.pdf and available on our website at www.agra.com.na/about-agra/financial-results.php

Copies of the full announcement are available for inspection at the Group's registered office at no charge, weekdays during office hours.

Registered address: AGRA Corporate Office, Bessemer Street, Windhoek, Namibia

By order of the Board

28 April 2021

Sponsor
PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibian Stock Exchange