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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 ")

AUDITED CONSOLIDATED GROUP FINANCIAL RESULTS for the year ended 31 July 2022

	2022 (audited)	2021 (audited)	2020 (audited)	2019 (audited)
Revenue (N$'000) *	1 997 105	1 809 528	1 787 307	1 733 692
Operating profit (N$'000)	115 608	96 270	61 678	57 875
Profit for the year (N$'000)	74 977	60 036	26 840	24 035
Total Comprehensive Income	77 162	59 422	28 889	24 402
Basic earnings per share (cents)	73.37	58.67	26.13	23.74
Headline earnings per share (cents)	72.91	56.95	30.80	23.78
Net asset value per share (N$)	5.51	4.85	4.32	4.08
Final Dividend per share (cents)	13.50	10.00	5.00	4.00
Total Dividend per share (cents)	13.50	10.00	5.00	4.00

*Certain items of income have been reclassified out of revenue into other operating income.

Group financial performance

42 years ago, Agra became the corporate partner of organised agriculture in Namibia. From these humble beginnings, Agra has grown into a household name and today, Agra is synonymous with Namibian agriculture.

Our presence in rural Namibia and our investment in local infrastructure across the country provides a stable hub for those who are dependent on agriculture. Not only in the form of the various products and services that we offer, but also through employment and skills development of local communities. Namibian producers are safe in the knowledge that Agra will always work tirelessly to provide value to the agricultural sector.

Agra has proven itself to be a reliable investment option for shareholders. Our share price during this past financial year is a testament to this. Through good financial results and organisational leadership, Agra not only offers excellent returns on capital investment, but also through dividends that are paid out in times of good financial performance, as has been the case every year since 2017.

As Namibian agriculture continues to evolve, Agra is the link to which the sector will look for products, services and advice. We believe that through passion, commitment, and consistency, our legacy will be one of excellence.

None of this would be possible without the support of our loyal clients, the confidence of our shareholders for always believing in us, the vision of the Agra Board of Directors and the leadership of the Agra management team, as well as the employees of Agra for their continued dedication and hard work.

The total turnover for the Agra Group increased significantly by 10.3%, from N$1 810 million in the 2021/22 year, to N$1 997 million in the 2021/22 financial year.

This growth can be attributed to Agra's increased market share and fuel distribution expansion. Another notable performance was attained by Agra Auctions, with an increase in gross profit of 15.9% (N$10.3 million) from N$64.7 million in 2020/21 to N$75 million in 2021/22. While auction prices per head have remained fairly consistent since the previous financial period, an 11% increase in livestock numbers marketed during the period under review contributed to very favourable results due to an increase in market share.

Increased revenue had a direct positive impact on the gross profit achieved. This increased by 9.1% from N$397 million in 2021/22 to N$433 million in 2021/22.

Operating expenses increased from N$308 million in 2020/21 to N$330 million in 2021/2022, which is an inflationary related increase of 7.1%. The nett effect on the Agra overall performance was a 25% increase in profit for the year, from N$60 million in 2020/21 to N$75 million in 2021/22.

We at Agra are committed to striving for excellence in everything that we do through a culture of discipline, and the character and integrity with which we conduct business. Excellence is our collective pursuit and includes everything from how we engage with our clients, to the value we provide to our nation's primary producers. How we build and maintain relationships, manage risks and develop infrastructure. We are committed to offering good returns to all of our investors, while creating opportunities for employment and industry development. We believe in the future of Namibia and the future of agriculture. We will continue to manage our operations and our investments in a way that we can contribute sustainably to Namibia.

As we reached another milestone with a second consecutive record financial year, it is important to note that any success we might enjoy is merely an opportunity for us to further expand, improve and innovate, in order to get us closer to achieving our goal of offering every Namibian the opportunity of a better life.

Final dividend

Notice is hereby given that a total and final dividend of 13.50 cents per ordinary share was declared on 20 October 2022 for the year ended 31 July 2022 (July 2021: 10.00 cents per share).

Last Date to Trade cum-dividend:	09 December 2022
First Date to Trade ex-dividend:	12 December 2022
Last date of registration – Record date:	16 December 2022
Payment date:	27 January 2023

Outlook

Agra's management believes that our core market is likely to face financial strain over the next financial year due to escalating fuel prices and the general rise in inflation. This will be compounded by the lack of availability of certain raw materials essential for the manufacturing of farming inputs, as well as escalating interest rates.

Further factors taken into consideration include meteorological factors, a continuous improved focus on credit control, as well as potential impacts on the supply chain due to the ongoing conflict in Ukraine.

All of these factors greatly affect the agricultural operational environment as a whole.

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 Friday, 28 October 2022, via the NSX link:
https://senspdf.jse.co.za/documents/2022/nsx/isse/agr/AGRRes2022.pdf
and available on our website:
https://www.agra.com.na/index.php/about-agra/financial-results-corporate-social-investment.

Copies of the full announcement are available for inspection at the Group's registered offices, free of charge, weekdays during office hours.

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

By order of the Board

28 October 2022

Sponsor

PSG

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