AGRA LIMITED
ISIN Code NA000A1KCRPO
NSX Share Code AGR
Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 January 2025

		Group		Company	
		31 Jan '25	31 Jan '24	31 Jan '25	31 Jan '24
In thousands of Namibia Dollars	Note	Unaudited	Unaudited	Unaudited	Unaudited
Revenue		1,526,703	1,363,504	1,512,686	1,355,752
Cost of sales		(1,244,606)	(1,114,211)	(1,236,559)	(1,108,908)
Gross Profit		**282,097**	**249,293**	**276,127**	**246,844**
Other operating income		1,264	583	1,264	579
Fair Value Adjustments		(57)	(18)	(50)	(6)
Operating expenses		(221,880)	(207,953)	(219,315)	(205,981)
Operating profit		**61,423**	**41,905**	**58,025**	**41,436**
Investment revenue		10,967	9,744	10,486	9,700
Finance costs		(8,374)	(8,563)	(8,374)	(8,558)
Other non-operating income		15	(360)	15	(360)
Profit before taxation		**64,031**	**42,725**	**60,151**	**42,218**
Taxation	4	(19,850)	(13,673)	(19,248)	(13,510)
Profit for the period		**44,181**	**29,052**	**40,902**	**28,708**
Total comprehensive income attributable to:					
Owners of the parent		44,165	29,036	40,902	28,708
Non-controlling interest		16	17	0	**0**
		44,181	**29,052**	**40,902**	**28,708**

Statements of financial position at 31 January 2024

In thousands of Namibia Dollars	Note	Group 31 Jan '25 Unaudited	Group 31 Jan '24 Unaudited	Company 31 Jan '25 Unaudited	Company 31 Jan '24 Unaudited
ASSETS					
Non-current assets					
Investment property		47,793	48,554	35,583	34,244
Property, plant and equipment		589,095	544,038	552,934	543,000
Right-of-use assets		5,710	12,574	9,267	12,574
Intangible assets		4,300	6,003	4,300	6,002
Investments in subsidiaries		(0)	(0)	17,798	17,798
Other financial assets		0	150	150	150
		646,898	**611,319**	**620,032**	**613,768**
Current assets					
Inventories		398,799	376,178	375,291	353,487
Trade and other receivables		162,083	192,826	160,908	191,365
Loans to group companies		(0)	0	32,164	8,383
Prepayments		18,574	26,952	15,874	13,512
Cash and cash equivalents		140,459	55,786	56,475	55,306
		719,915	**651,742**	**640,712**	**622,053**
Total assets		**1,366,812**	**1,263,061**	**1,260,743**	**1,235,821**
EQUITY AND LIABILITIES					
Equity					
Share capital		102,163	102,163	102,163	102,163
Reserves		27,188	27,962	31,228	29,902
Retained earnings		602,263	525,554	569,162	501,317
Equity attributable to equity holders of parent		731,614	655,678	702,553	633,382
Non - controlling interest		98	60	0	0
		731,712	**655,739**	**702,553**	**633,382**
Non-current liabilities					
Retirement benefit obligation		21,162	21,573	21,162	21,573
Lease Liability		6,425	14,071	10,257	14,071
Provisions		6,238	5,400	6,153	5,464
Borrowings		117,349	91,292	54,545	91,292
Deferred tax Liability		74,066	70,605	75,913	70,812
		225,240	**202,941**	**168,029**	**203,212**
Current liabilities					
Trade and other payables		239,782	206,767	237,382	201,779
Current tax Payable		3,642	4,610	3,247	4,445
Dividend payable		19,338	18,560	19,338	18,560
Bank overdraft		147,098	174,444	130,194	174,443
		409,861	**404,381**	**390,162**	**399,227**
Total Liabilities		**635,100**	**607,323**	**558,190**	**602,439**
Total Equity and Liabilities		**1,366,812**	**1,263,061**	**1,260,743**	**1,235,821**

Statement of changes in equity

Group

In thousands of Namibia Dollars	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Total attributal Non-controlling interest	Total equity
Balance at 1 Aug 2023	**102,163**	**27,962**	**512,848**	**642,973**	**44**	**643,017**
Profit for the period	0	0	29,052	**29,052**	17	**29,069**
Other comprehensive income	0	0	0	**0**	0	**0**
Total comprehensive income for the period	**0**	**0**	**29,052**	**29,052**	**17**	**29,069**
Transfer between reserves		0	0	**0**		**0**
Dividends	0		-16,347	**-16,347**	0	**-16,347**
Total contributions by and distributions to owners of company recognised directly in equity	**0**	**0**	**-16,347**	**-16,347**	**0**	**-16,347**
Balance at 31 January 2024	**102,163**	**27,962**	**525,553**	**655,678**	**60**	**655,739**
Balance at 1 Aug 2024	**102,163**	**27,188**	**571,874**	**701,225**	**82**	**701,307**
Profit for the period	0	0	44,181	**44,181**	16	**44,197**
Other comprehensive income	0	0	0	**0**		**0**
Total comprehensive income for the period	**0**	**0**	**44,181**	**44,181**	**16**	**44,197**
Transfer between reserves		0	0	**0**		**0**
Dividends	0		-13,792	**-13,792**	0	**-13,792**
Total contributions by and distributions to owners of company recognised directly in equity	**0**	**0**	**-13,792**	**-13,792**	**0**	**-13,792**
Balance at 31 January 2025	**102,163**	**27,188**	**602,263**	**731,614**	**98**	**731,712**

Company

In thousands of Namibia Dollars	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Non-controlling interest	Total equity
Balance at 1 Aug 2023	**102,163**	**29,902**	**488,955**	**621,020**	**0**	**621,020**
Profit for the period	0	0	28,708	**28,708**	0	**28,708**
Other comprehensive income	0	0	0	**0**	0	0
Total comprehensive income for the period	**0**	**0**	**28,708**	**28,708**	**0**	**28,708**
Transfer between reserves		0	0	**0**		
Dividends			-16,347	**-16,347**		-16,347
Total contributions by and distributions to owners of company recognised directly in equity	**0**	**0**	**-16,347**	**-16,347**	**0**	**-16,347**
Balance at 31 January 2024	**102,163**	**29,902**	**501,317**	**633,382**	**0**	**633,382**
Balance at 1 Aug 2024	**102,163**	**31,228**	**542,052**	**675,443**	**0**	**675,443**
Profit for the period	0	0	40,902	**40,902**	0	40,902
Other comprehensive income	0	0	0	**0**	0	0
Total comprehensive income for the period	**0**	**0**	**40,902**	**40,902**	**0**	**40,902**
Transfer between reserves		0	0	**0**		
Dividends			-13,792	**-13,792**		-13,792
Total contributions by and distributions to owners of company recognised directly in equity	**0**	**0**	**-13,792**	**-13,792**	**0**	**-13,792**
Balance at 31 January 202	**102,163**	**31,228**	**569,162**	**702,553**	**0**	**702,553**

Notes to the consolidated financial statements

Note 1 - Reporting entity

Agra Limited is a company incorporated and domiciled in the Republic of Namibia. The consolidated financial statements of the Group as at and for the period ended 31 January 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2 - Statement of compliance

The information in this short-form announcement has not been audited/ reviewed. They do not include all the information required for full annual financial statements.

Note 3 – Significant accounting policies

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 31 July 2024.

Note 4 – Income tax expense

In thousands of Namibia Dollars	Group		Company	
	31 Jan ‘25 Unaudited	31 Jan ‘24 Unaudited	31 Jan ‘25 Unaudited	31 Jan ‘24 Unaudited
Namibia - Deferred taxation	571	(1,899)	2,147	(833)
Namibia - Normal taxation	19,279	15,572	17,101	14,343
	19,850	**13,673**	**19,248**	**13,510**

Note 5 – Capital commitments

Authorized capital expenditure for the 2025 financial year amounted to N$120.3 million (2024: N$74.2 million) of which N$34 million was contractually committed to by the end of 31 January 2025. Finance will be provided via cash generated through the group’s operating activities.

Note 6 – Earnings per share and Dividends per share

The annualized earnings per share were 85.27 cents per share (2024: 56.91 cents per share), whereas annualized Headline Earnings per share were 85.25 cents per share (2024: 57.26 cents per share)
The net asset value of the group as of 31 January 2024 amounted to N$7.16 per share (2024:N$ 6.42 per share.)
A dividend of N$13,791,987.59 was declared for the period (2024: N$16,346,059.36).

	31 Jan ‘24 Unaudited	31 Jan ‘24 Unaudited
Annualized Earnings per share		
Annualized Comprehensive income	88,331	58,072
Less Annualized Non Controlling	32	33
Annualized Basic earnings attributable to equity shareholders of the Company	**88,363**	**58,105**
Number of Shares issued	102,163	102,163
Annualized Earnings per share (Cents)	**86.49**	**56.87**
Reconciliation between earnings and headline earnings		
Annualized Basic Earnings	88,363	58,105
Adjusted for:		
Net (gain) loss on disposal of assets	**-15**	**360**
Tax effects of headline adjustments	**0**	**0**
Headline earnings	**88,348**	**58,465**
Headline Earnings per share (Cents)	**86.48**	**57.23**
Net Asset Value per Share		
Net Asset Value	731,712	655,739
Net Asset Value per Share	**7.16**	**6.42**

Financial Overview for the period ending 31 January 2025

Agra Limited continues to demonstrate resilience and growth in the face of economic and environmental challenges. Certain regions of Namibia benefited from average to above-average rainfall, yet vast areas of the country still remain affected by the persistent drought conditions. The recent outbreak of lumpy skin disease among cattle has further strained the agricultural sector, adding to the difficulties faced by our farming clients.

Despite these headwinds, Agra has achieved commendable growth, reflecting the dedication and strategic focus of the team. Revenue increased by 12.0% to N$1.53 billion compared to N$1.36 billion in the previous year. Operating expenses only increased by 6.7% compared to the previous year, reflecting our commitment to stringent cost control and efficiency measures. This focus on managing expenses while driving revenue growth has played a key role in improving profitability. Finance costs decreased by 2.2% compared to the prior year, further supporting overall financial efficiency. Total comprehensive income grew by 52.0%, amounting to N$44.2 million compared to N$29.1 million in the previous period.

Looking ahead, Agra's efforts will continue to centre on supporting farmers through ensuring a steady supply of critical goods. Through a prudent approach to financial management and operational efficiency, we aim to sustain our growth momentum while mitigating risks associated with unpredictable climatic and economic conditions. Agra remains steadfast in its mission to support Namibian agriculture and strengthen our position as a trusted partner to the farming community.

PT Maass
GENERAL MANAGER: FINANCE
Saturday, 15 March 2025

A Klein
CHIEF EXECUTIVE OFFICER
Saturday, 15 March 2025