AGRA LIMITED

ISIN Code NA000A1KCRPO

NSX Share Code AGR

Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 January 2026

		Group		Company	
		31 Jan '26	31 Jan '25	31 Jan '26	31 Jan '25
In thousands of Namibia Dollars	Note	Unaudited	Unaudited	Unaudited	Unaudited
Revenue		1,592,772	1,526,703	1,574,572	1,512,686
Cost of sales		(1,280,381)	(1,244,606)	(1,269,653)	(1,236,559)
Gross Profit		**312,391**	**282,097**	**304,919**	**276,127**
Other operating income		2,426	1,264	2,426	1,264
Fair Value Adjustments		261	(57)	299	(50)
Operating expenses		(228,689)	(221,880)	(225,821)	(219,315)
Operating profit		**86,389**	**61,424**	**81,823**	**58,026**
Investment revenue		9,383	10,967	8,467	10,486
Finance costs		(7,134)	(8,374)	(7,134)	(8,374)
Other non-operating income		31	15	31	15
Profit before taxation		**88,669**	**64,032**	**83,187**	**60,153**
Taxation	4	(26,601)	(19,850)	(24,956)	(19,249)
Profit for the period		**62,068**	**44,182**	**58,231**	**40,904**
Total comprehensive income attributable to:					
Owners of the parent		62,050	44,166	58,231	40,904
Non-controlling interest		18	16	0	**0**
		62,068	**44,182**	**58,231**	**40,904**

Statements of financial position at 31 January 2026

In thousands of Namibia Dollars	Note	Group 31 Jan '26 Unaudited	Group 31 Jan '25 Unaudited	Company 31 Jan '26 Unaudited	Company 31 Jan '25 Unaudited	
ASSETS						
Non-current assets						
Investment property		89,213	47,793	32,752	35,583	
Property, plant and equipment		603,325	589,095	601,832	552,934	
Right-of-use assets		15,148	5,710	15,148	9,267	
Intangible assets		2,639	4,300	2,639	4,300	
Investments in subsidiaries		(0)	(0)	17,798	17,798	
Other financial assets		0	0	150	150	
		710,325	**646,898**	**670,319**	**620,032**	
Current assets						
Inventories		410,004	398,799	382,237	375,291	
Trade and other receivables		155,971	162,083	152,495	160,908	
Loans to group companies		(0)	(0)	36,149	32,164	
Prepayments		14,971	18,574	12,868	15,874	
Cash and cash equivalents		168,418	140,459	163,309	119,280	*
		749,364	**719,915**	**747,058**	**703,517**	
Total assets		**1,459,689**	**1,366,812**	**1,417,377**	**1,323,549**	
EQUITY AND LIABILITIES						
Equity						
Share capital		102,163	102,163	102,163	102,163	
Reserves		27,188	27,188	32,177	31,228	
Retained earnings		711,292	602,248	671,909	569,162	
Equity attributable to equity holders of parent		840,643	731,599	806,249	702,553	
Non - controlling interest		124	98	0	0	
		840,767	**731,697**	**806,249**	**702,553**	
Non-current liabilities						
Retirement benefit obligation		20,462	21,162	20,462	21,162	
Lease Liability		16,319	6,425	16,319	10,257	
Provisions		5,883	6,238	5,793	6,153	
Borrowings		98,360	117,349	98,360	117,350	*
Deferred tax Liability		87,187	74,066	85,740	75,913	
		228,211	**225,239**	**226,674**	**230,835**	
Current liabilities						
Trade and other payables		234,775	239,797	227,224	237,382	
Current tax Payable		6,704	3,642	7,998	3,247	
Dividend payable		23,671	19,338	23,671	19,338	
Bank overdraft		125,561	147,098	125,561	130,194	
		390,711	**409,875**	**384,454**	**390,161**	
Total Liabilities		**618,922**	**635,115**	**611,128**	**620,996**	
Total Equity and Liabilities		**1,459,689**	**1,366,812**	**1,417,377**	**1,323,549**	

* For enhanced clarity of presentation, certain borrowings in the Company have been reclassified within the financial statements. This reclassification does not affect the Group's results or financial position.

Statement of changes in equity

Group

	Share	Fair value	Retained	Total attributal to equity holders of	to equity holders Non-controlling	Total
Balance at 1 Aug 2024	**102,163**	**27,188**	**571,874**	**701,225**	**82**	**701,307**
Profit for the period	0	0	44,166	**44,166**	16	**44,182**
Other comprehensive income	0	0	0	**0**		**0**
Total comprehensive income for the period	**0**	**0**	**44,166**	**44,166**	**16**	**44,182**
Transfer between reserves		0	0	**0**		**0**
Dividends	0		-13,792	**-13,792**	0	**-13,792**
Total contributions by and distributions to owners of con	**0**	**0**	**-13,792**	**-13,792**	**0**	**-13,792**
Balance at 31 January 2025	**102,163**	**27,188**	**602,248**	**731,599**	**98**	**731,697**
Balance at 1 Aug 2025	**102,163**	**27,188**	**672,229**	**801,580**	**106**	**801,686**
Profit for the period	0	0	62,050	**62,050**	18	**62,068**
Other comprehensive income	0	0	0	**0**		**0**
Total comprehensive income for the period	**0**	**0**	**62,050**	**62,050**	**18**	**62,068**
Transfer between reserves		0	0	**0**		**0**
Dividends	0		-22,987	**-22,987**	0	**-22,987**
Total contributions by and distributions to owners of con	**0**	**0**	**-22,987**	**-22,987**	**0**	**-22,987**
Balance at 31 January 2026	**102,163**	**27,188**	**711,292**	**840,643**	**124**	**840,767**

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 2024	**102,163**	**31,228**	**542,051**	**675,442**	**0**	**675,442**
Profit for the period	0	0	40,904	**40,904**	0	**40,904**
Other comprehensive income	0	0	0	**0**	0	0
Total comprehensive income for the period	**0**	**0**	**40,904**	**40,904**	**0**	**40,904**
Transfer between reserves		0	0	**0**		
Dividends			-13,792	**-13,792**		**-13,792**
Total contributions by and distributions to owners of con	**0**	**0**	**-13,792**	**-13,792**	**0**	**-13,792**
Balance at 31 January 2025	**102,163**	**31,228**	**569,162**	**702,553**	**0**	**702,554**
Balance at 1 Aug 2025	**102,163**	**32,177**	**636,665**	**771,005**	**0**	**771,005**
Profit for the period	0	0	58,231	**58,231**	0	58,231
Other comprehensive income	0	0	0	**0**	0	0
Total comprehensive income for the period	**0**	**0**	**58,231**	**58,231**	**0**	**58,231**
Transfer between reserves		0	0	**0**		
Dividends			-22,987	**-22,987**		-22,987
Total contributions by and distributions to owners of con	**0**	**0**	**-22,987**	**-22,987**	**0**	**-22,987**
Balance at 31 January 2026	**102,163**	**32,177**	**671,909**	**806,249**	**0**	**806,249**

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 2026 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 2025.

Note 4 – Income tax expense

	Group		Company	
In thousands of Namibia Dollars	**31 Jan '26 Unaudited**	**31 Jan '25 Unaudited**	**31 Jan '26 Unaudited**	**31 Jan '25 Unaudited**
Namibia - Deferred taxation	8,988	571	9,042	2,148
Namibia - Normal taxation	17,613	19,279	15,914	17,101
	26,601	**19,850**	**24,956**	**19,249**

Note 5 – Capital commitments

Authorized capital expenditure for the 2025 financial year amounted to N$84.8 million (2025: N$120.3 million) of which N$54.3 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 121.47 cents per share (2025: 86.46 cents per share), whereas annualized Headline Earnings per share were 121.44 cents per share (2025: 86.45 cents per share)
The net asset value of the group as of 31 January 2026 amounted to N$8.23 per share (2025:N$ 7.16 per share.)
A dividend of N$22,986,646 was declared and paid for the period (2025: N$13,791,987.59).

	31 Jan '26 Unaudited	**31 Jan '25 Unaudited**
Annualized Earnings per share		
Annualized Comprehensive income	124,136	88,365
Less Annualized Non Controlling	(37)	(32)
Annualized Basic earnings attributable to equity shareholders of the Company	**124,099**	**88,333**
Number of Shares issued	102,163	102,163
Annualized Earnings per share (Cents)	**121.47**	**86.46**
Reconciliation between earnings and headline earnings		
Annualized Basic Earnings	124,099	88,333
Adjusted for:		
Net (gain) loss on disposal of assets	**-31**	**-15**
Tax effects of headline adjustments	**0**	**0**
Headline earnings	**124,068**	**88,318**
Headline Earnings per share (Cents)	**121.44**	**86.45**
Net Asset Value per Share		
Net Asset Value	840,767	731,697
Net Asset Value per Share	**8.23**	**7.16**

Financial Overview for the period ending 31 January 2026

In the face of persistent economic challenges within the Namibian economy, Agra perseveres with gratitude and pride in the outcomes achieved during the first half of the 2026 financial year. Revenue for the six months ended 31 January 2026 increased to N$1.593 billion, compared to N$1.526 billion in the comparative period, representing growth of approximately 4.4% year on year.

Gross profit increased by 10.7% to N$312.4 million, up from N$282.1 million in the prior period, while operating profit improved by 40.6% to N$86.2 million, up from N$60.7 million in the prior period. Profit after taxation amounted to N$62,1 million at the end of January 2026, demonstrating a strong increase of 40.5% from the prior period profit of N$ 44,2 million. These results can be attributable to enhanced operational performance, bad debt recoveries, and disciplined cost management.

During the period, Namibia’s livestock sector faced heightened disease related risks. Lumpy Skin Disease (LSD) continued to affect farmers across multiple regions, with more than 1,500 cases recorded nationally. At the same time, the continued spread of Foot and Mouth Disease (FMD) in South Africa, Botswana, and Zimbabwe increased the likelihood of cross border transmission. Namibia’s FMD free zone is registered with the World Organisation for Animal Health (WOAH) as free without vaccination, a status that underpins access to high value international meat markets. Any loss of this status would result in the immediate suspension of livestock and red meat exports, with severe implications for producers, processors, and the broader agricultural value chain in which Agra plays a critical role. In response to these elevated risks, Agra has intensified biosecurity measures across its auction sites, including enhanced disinfection and stricter movement control protocols, to support national prevention efforts and safeguard sector stability.

Agra continues to focus on operational efficiency, prudent capital allocation, and strengthening its market position while maintaining financial resilience in a dynamic economic environment.

PT Maass
CHIEF FINANCIAL OFFICER
Friday, 20 March 2026

A Klein
CHIEF EXECUTIVE OFFICER
Friday, 20 March 2026