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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 interim period ended 31 January 2024

	2024 (unaudited)	2023 (unaudited)	2022 (unaudited)
Revenue (N$'000)	1 363 504	1 306 503	1 017 107
Operating profit (N$'000)	41 905	50 929	43 923
Profit before tax (N$'000)	42 726	49 660	41 831
Total Comprehensive Income (N$'000)	29 053	33 764	28 481
Annualized Basic earnings per share (cents)	56.91	66.10	55.76
Annualized Headline earnings per share (cents)	57.26	66.09	55.82
Net asset value per share (N$)	6.42	5.70	5.03

Group financial performance

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 2024 financial year. Throughout the review period, Namibia's Consumer Price Index fluctuated between 4.7% and 6%, with forecasts indicating stability around 4.9% until July 2024.

Despite falling slightly below the performance during the comparative period in 2023, we remain encouraged by the projected rebound of Namibia's expected GDP trajectory, largely driven by the mining sector. The severe drought exacerbates financial constraints for our primary clientele, the farming community, compounded by livestock prices that are significantly lower than last year. Recognizing these challenges, Agra remains committed to adaptive strategies and support initiatives to weather the storm alongside our farmers.

The revenue of Agra increased by 4.4% from N$1.3 billion in 2023 to almost N$1.4 billion in 2024 when compared to the same period. This marginal growth was supported by lower margin product lines that increased by 68.8% in 2024, indicating the pressure on the remaining retail sales.

Despite these adversities, Agra has expanded its presence, inaugurating a branch in Okahao and adding a 24-hour fuel station in Mariental, with plans underway to further diversify our portfolio.

Operating expenses increase with 12.3% from N$185.1 million in 2023 to N$208 million in 2024, reflecting our commitment to expansion and investment in infrastructure. Despite the challenging operating environment, Agra remains committed in implementing our strategic initiatives focused on cost optimization. Through rigorous cost control measures and prudent financial management, we are determined to navigate these challenges while upholding our commitment to progress and sustainability.

Despite a decrease in profit before taxation from N$49.7 million in the first half of the 2023 financial year to N$42.7 million for the comparative period in 2024, Agra remains focused on implementing strategic plans to achieve our targets. Our unwavering commitment to progress underscores our resilience during challenging times.

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, 15 March 2024, via the NSX link:
https://senspdf.jse.co.za/documents/2024/nsx/isse/agr/AGR31Jan24.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

15 March 2024

Sponsor

PSG

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