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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 2024

	2024 (audited)	2023 (audited)	2022 (audited)
Revenue (N$'000)	2 662 068	2 459 188	1 997 105
Operating profit (N$'000)	108 139	142 499	115 608
Profit for the year (N$'000)	73 744	92 070	74 977
Total Comprehensive Income	73 461	94 069	77 162
Basic earnings per share (cents)	72.15	90.11	73.37
Headline earnings per share (cents)	72.85	90.05	72.91
Net asset value per share (N$)	6.86	6.29	5.51
Final Dividend per share (cents)	13.50	16.00	13.50
Total Dividend per share (cents)	13.50	16.00	13.50

Group financial performance

Agra has long stood as a symbol of resilience and dedication to Namibian agriculture. Over the past four decades, we've built a legacy of trust and growth, adapting to the evolving needs of the agricultural, commercial, and trade sectors. Our commitment to supporting producers and entrepreneurs remains at the heart of our success.

For the financial year ending 31 July 2024, we faced unprecedented challenges, primarily due to the ongoing drought, which tested our operations and the Namibian agricultural foundation. Despite these obstacles, Agra emerged as a steadfast leader, supporting the industry and our communities.

Agra experienced an increase of 8.3% in total turnover, rising from N$2 459 million in the 2022/23 financial year to N$2 662 million in the 2023/24 financial year. Gross profit also rose by 7.2%, increasing from N$475.4 million to N$510 million during the same period. Growth was particularly evident in the Retail and Wholesale, Auctions, and Property divisions. However, the severe drought has adversely affected the disposable income of Agra's key customer base, notably decreasing the revenue in key higher margin categories.

Total expenses for the group increased by 20.5%, up from N$340.7 million in 2022/23 to N$410.7 million in 2023/24 as pressure on the debtors' book led to increased non-performing loan expenses, of which the total impact was N$17.3 million for the 2023/2024 year. Employee costs also rose by 17.5% from N$196.5 million in 2022/23 to N$230.8 million in 2023/24, with N$12.3 million attributable to the employer pension fund contribution holiday from the previous year that has not continued in the 2023/2024 financial year.

Consequently, Agra's operating profit declined by 24.1%, from N$142.5 million to N$108.1 million. Profit after tax decreased by 19.9%, from N$92.1 million to N$73.7 million. The group's total comprehensive income saw a 21.9% reduction, from N$94.1 million to N$73.5 million.

Despite these challenges, Agra's total equity increased to N$701 million, and the net asset value per share rose from N$6.29 to N$6.86. Similarly, Agra's share price increased from N$3.06 to N$3.67, and Agra have continued consistent dividend payouts since 2017. Agra continues to adapt to economic and environmental obstacles, committed to building a stronger future for Namibian agriculture.

Final dividend

Notice is hereby given that a total and final dividend of 13.50 cents per ordinary share was declared on 25 October 2024 for the year ended 31 July 2024 (July 2023: 16.00 cents per share).

Last Date to Trade cum-dividend:	05 December 2024
First Date to Trade ex-dividend:	06 December 2024
Last date of registration – Record date:	13 December 2026
Payment date:	29 January 2025

Outlook

As we look ahead to the upcoming fiscal year, Agra remains acutely aware of the challenges posed by the ongoing severe drought and its impact on the agricultural sector. We are committed to navigating these obstacles by implementing strategic measures that enhance our support for producers and strengthen our operational resilience.

Our focus will be on maintaining our commitment to delivering exceptional value to our stakeholders. By prioritizing robust risk management practices and fostering collaboration within our communities, we aim to reinforce our market position and ensure that Agra continues to be a trusted partner in advancing Namibian agriculture.

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, 25 October 2024, via the NSX link https://senspdf.jse.co.za/documents/2024/nsx/isse/agr/AGRRes2024.pdf and available on our website at 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

25 October 2024

Sponsor

PSG

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