



# Wide Open Agriculture

## Preliminary Final Report 2025



## 1. COMPANY DETAILS

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<b>Name of Company</b>	Wide Open Agriculture Limited
<b>ABN</b>	86 604 913 822
<b>Reporting period</b>	For the year ended 30 June 2025
<b>Previous period</b>	For the year ended 30 June 2024

## 2. RESULTS FOR ANNOUNCEMENT TO MARKET

Revenue from ordinary activities (\$000')	Up 541% to \$469
Profit/(loss) from ordinary activities after tax attributable to members (\$000')	Down 46% to (\$7,094)
Profit/(loss) after tax attributable to members (\$000')	Down 46% to (\$7,094)

### Gain or loss of control over entities

Wide Open Agriculture Limited did not gain or lose control over any entities during the year.

### Associates and joint ventures

Wide Open Agriculture Limited does not have any associates or joint ventures as at 30 June 2025 or 30 June 2024.

### Dividends

No dividends were paid for the year ended 30 June 2024.

It is not proposed to pay any dividends for the year ended 30 June 2025.

### Comments

The loss for the Group after tax for the year ended 30 June 2025 amounted to \$7,094,620 (30 June 2024: loss after tax \$13,251,153).

For further details refer to the financial statements and the review of operations that follow in this report.

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## Review of Operations

### Sales

Over the course of the year, Wide Open Agriculture (WOA) made encouraging progress in building the commercial foundations for its lupin-based protein business. While reported sales revenues remain at an early stage, the trajectory across the last four quarters indicates a material expansion of both the breadth and depth of customer engagement.

The Group successfully grew its sales pipeline during FY2024–25, with the June 2025 quarter in particular highlighting an acceleration in sales with customers in South America, Europe and Australia, with products being launched to market and reorder rates growing significantly. This marks a significant milestone for the Group, since each product launch is an ongoing revenue stream.

Customers include ingredient distributors, forward-thinking food manufacturers, and consumer brands seeking novel plant-based proteins with strong health, functional and sustainability credentials. The customers extend across key markets in Europe, South America, and Asia, reflecting the global relevance of WOA's unique offering.

Encouragingly, the level of latent demand is strengthening, and while negotiations are ongoing, the breadth of engagement demonstrates that WOA's value proposition—functional performance, clean-label credentials, and regenerative sourcing—resonates strongly with industry needs.

In parallel, WOA has continued to invest in customer demonstrations and prototype development. By providing formulation samples for bakery, dairy, beverage and specialised nutrition applications, the Group has been able to shorten product development cycles for prospective partners. This proactive approach supports earlier adoption by food manufacturers who are otherwise constrained by lengthy R&D timelines.

Taken together, FY2024–25 has seen the Group shift from exploratory customer conversations to a credible pipeline of near-term commercial opportunities. The overarching sales narrative is one of positive momentum, with customer validation underpinning confidence in the market potential for lupin protein.

At the same time, the Group started the process of bringing lupin oil to market, with work being completed on technical analysis, product formulations and customer communications. Next steps include a significant sampling campaign, with the aim of getting lupin oil sales in the coming months.

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## Production

Scaling the lupin protein production process has remained a central operational focus. The acquisition of Prolupin's facility in Grimmen, Germany, provided WOA with an advanced manufacturing platform and a strong foothold in Europe. During the year, management concentrated on optimising this facility, trialing process modifications, and preparing for toll-manufacturing arrangements to improve utilisation.

Trial work has been particularly focused on enhancing yield, functionality, and cost efficiency of lupin protein production. Modifications to the de-oiling and modification process were explored, with the aim of delivering consistent quality at commercial scale. These efforts are critical to ensuring that WOA's products not only meet customer expectations but also achieve a competitive cost base relative to other plant proteins.

In addition to the core protein product, WOA has advanced the commercialisation of key co-products. The lupin seed offers valuable streams beyond protein, including oil, fibre, and gamma conglutin. Development efforts during the year have positioned these co-products as potential revenue enhancers rather than waste streams. Lupin oil, for instance, has attracted initial tension as a unique cosmetic ingredient with its own CAS number, creating new market opportunities. Gamma conglutin, a bioactive compound with potential health applications, also continues to attract interest from partners.

The Group's progress in production reflects a dual focus: ensuring a robust, scalable process for its core protein isolate, and building additional commercial pathways from the full utilisation of the lupin seed. Together, these initiatives support improved economics, stronger sustainability credentials, and reduced reliance on any single revenue stream.

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## Capital Management

WOA entered FY2024–25 with a heightened emphasis on cost discipline following the sale of the Dirty Clean Food business in the prior financial year.

Key cost-reduction measures included relocating the head office and R&D functions and closing the pilot plant in Australia. These actions are expected to deliver annualised savings of more than A\$600,000. Importantly, the closure of the pilot facility did not slow development progress, as the Group shifted towards leveraging external resources and toll-manufacturing arrangements.

The use of toll production in Germany has helped offset some of the costs in Germany while the capacity is underutilised.

Financially, WOA completed a capital raise of \$6.2m in July 2024 (before transaction costs), and another \$2.8m (before transaction costs) raised across May and July 2025. Subsequent quarters reflected disciplined use of these funds, with expenditure focused on sales development, production optimisation, and customer validation. The Group's financial runway has been extended by these savings, allowing time to convert its strong sales pipeline into contracted revenues.

In March 2025, the Company received an R&D rebate of \$1.3m, which was used to repay an R&D loan and support the Group's ongoing activities.

Overall, cost discipline remains deeply embedded in WOA's operating model.

## Strategic Priorities

WOA's strategic priorities for the year, and moving forward, can be summarised across four interlocking themes:

- 1. Sales Development**  
Converting the expanded pipeline into commercial contracts remains the top priority. The Group is focused on securing anchor customers across key regions and categories, providing both validation and revenue stability. Target markets include bakery, dairy alternatives, specialised nutrition, and plant-based beverages, where lupin protein offers differentiated functionality.
- 2. Production Readiness**  
Ensuring that manufacturing processes are cost-efficient, reliable, and scalable is essential. WOA's focus on process modifications, toll-manufacturing partnerships, and co-product valorisation underpins its strategy to deliver not only high-quality protein but also diversified revenue streams.
- 3. Cost and Capital Management**  
Preserving capital through disciplined expenditure remains a key requirement in the current environment. The Group will continue to leverage partnerships and flexible manufacturing solutions to minimise cash burn.
- 4. Innovation and Market Positioning**  
Beyond immediate sales opportunities, WOA is positioning lupin protein as a globally relevant, sustainable alternative in the plant-based protein market. Its clean-label attributes, strong functional properties, and regenerative sourcing provide meaningful differentiation. Building awareness through social media, industry events, and direct customer engagement will remain integral to this effort.

Looking ahead, the combination of strong latent demand, cost-efficient production pathways, and diversified co-products provides a compelling growth platform. Execution will be critical: converting pipeline to contracts, achieving consistent production, and maintaining financial discipline.

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## Conclusion

The FY2024–25 year represented a transitional period for Wide Open Agriculture. Key achievements included the expansion of its sales pipeline, optimisation of production processes in Germany, and a robust programme of cost savings.

While revenues remain at an early stage, the momentum in customer engagement, coupled with scalable production solutions and valuable co-products, underpins confidence in the long-term potential of lupin protein. The Group enters FY2025–26 with a clear focus: convert demand into contracted sales, deliver products at commercial scale, and maintain strict cost discipline to support sustainable growth.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	30 June 2025 \$	30 June 2024 \$
Revenue	468,870	73,130
Cost of goods sold	(806,867)	(422,370)
Gross loss	(337,997)	(349,240)
Other income	1,753,549	3,218,448
<b>Expenses</b>		
Loss on disposal of assets	(189,515)	-
Auditor's remuneration	(99,348)	(102,665)
Amortisation expense	(48,150)	(329,488)
Consultancy and legal fees	(1,030,035)	(2,234,123)
Depreciation expense	(1,015,301)	(402,015)
Employee benefits expense	(2,138,405)	(3,576,392)
Finance costs	(144,880)	(176,862)
Loss on present value of receivables	(416,260)	-
Impairment of goodwill	(1,369,936)	-
Impairment of plant and equipment	(541,964)	(1,417,757)
Impairment of inventory	-	(1,436,107)
Selling expenses	(117,116)	(148,684)
Share-based payments	(65,004)	(411,008)
Movement in make good provision	40,658	214,000
Prepaid deposit write off	-	(200,000)
Loss on disposal of discontinued operations	-	(92,812)
Other administration expenses	(1,374,556)	(2,083,767)
<b>Loss for the year before income tax expense</b>	<b>(7,094,260)</b>	<b>(9,528,472)</b>
Income tax expense	-	-
Loss for the year after income tax expense	(7,094,260)	(9,528,472)
Loss for the year after income tax expense from continuing operations	(7,094,260)	(9,528,472)
Loss for the year after income tax expense from discontinued operations	-	(3,722,681)
<b>Loss for the year after income tax expense</b>	<b>(7,094,260)</b>	<b>(13,251,153)</b>
<b>Other comprehensive income:</b>		
<b>Items which may subsequently be reclassified to profit or loss:</b>		
Exchange differences on translation of foreign operations	146,019	(257,439)
<b>Total comprehensive loss for the year</b>	<b>(6,948,241)</b>	<b>(13,508,592)</b>
<b>Total loss from the year is attributable to:</b>		
Continuing operations	(7,094,260)	(9,528,472)
Discontinued operations	-	(3,722,681)
	<b>(7,094,260)</b>	<b>(13,251,153)</b>
<b>Total comprehensive loss from the year is attributable to:</b>		
Continuing operations	(6,948,241)	(9,785,911)
Discontinued operations	-	(3,722,681)
	<b>(6,948,241)</b>	<b>(13,508,592)</b>



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	30 June 2025 \$	30 June 2024 \$
<b>Loss per share attributable to members</b>		
Basic loss per share (cents)	(1.33)	(7.69)
Diluted loss per share (cents)	(1.33)	(7.69)
<b>Loss per share from continued operations attributable to members:</b>		
Basic loss per share (cents)	(1.33)	(5.53)
Diluted loss per share (cents)	(1.33)	(5.53)
<b>Loss per share from discontinued operations attributable to members:</b>		
Basic loss per share (cents)	-	(2.16)
Diluted loss per share (cents)	-	(2.16)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30 June 2025 \$	30 June 2024 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	3,389,367	2,453,523
Trade and other receivables	352,718	248,685
Inventory	21,954	-
Other current assets	123,507	144,383
<b>TOTAL CURRENT ASSETS</b>	<b>3,887,546</b>	<b>2,846,591</b>
<b>NON-CURRENT ASSETS</b>		
Other receivables	933,740	1,473,446
Plant and equipment	2,609,440	3,943,428
Right-of-use assets	784,530	854,794
Intangible assets	164,871	1,666,548
<b>NON-CURRENT ASSETS</b>	<b>4,492,581</b>	<b>7,938,216</b>
<b>TOTAL ASSETS</b>	<b>8,380,127</b>	<b>10,784,807</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,340,188	1,437,083
Lease liabilities	272,269	185,947
Borrowings	24,090	990,262
Provisions	99,336	205,167
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,735,883</b>	<b>2,818,459</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	550,619	687,364
Provisions	19,915	25,942
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>570,534</b>	<b>713,306</b>
<b>TOTAL LIABILITIES</b>	<b>2,306,417</b>	<b>3,531,765</b>
<b>NET ASSETS</b>	<b>6,073,710</b>	<b>7,253,042</b>
<b>EQUITY</b>		
Issued capital	60,506,555	54,834,295
Share-based payments reserve	1,899,320	5,071,677
Foreign exchange translation reserve	(111,420)	(257,439)
Accumulated losses	(56,220,745)	(52,395,491)
<b>TOTAL EQUITY</b>	<b>6,073,710</b>	<b>7,253,042</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Unlisted Options reserve	Performance rights reserves	Foreign exchange reserve	Accumulated Losses	Total Equity
30 June 2025	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>54,834,295</b>	<b>4,990,603</b>	<b>81,074</b>	<b>(257,439)</b>	<b>(52,395,491)</b>	<b>7,253,042</b>
Loss for the year	-	-	-	-	(7,094,260)	(7,094,260)
Other comprehensive income	-	-	-	146,019	-	146,019
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,019</b>	<b>(7,094,260)</b>	<b>(6,948,241)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>						
Shares issued	6,144,056	-	-	-	-	6,144,056
Performance rights expired	-	-	(81,074)	-	81,074	-
Options issued	-	64,649	-	-	-	64,649
Options exercised	30	-	-	-	-	30
Options expired	-	(3,187,932)	-	-	3,187,932	-
Share issue costs	(471,826)	32,000	-	-	-	(439,826)
<b>Balance at 30 June 2025</b>	<b>60,506,555</b>	<b>1,899,320</b>	<b>-</b>	<b>(111,420)</b>	<b>(56,220,745)</b>	<b>6,073,710</b>

  

	Issued Capital	Unlisted Options reserve	Performance rights reserves	Foreign exchange reserve	Accumulated Losses	Total Equity
30 June 2024	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>44,626,557</b>	<b>4,545,473</b>	<b>81,074</b>	<b>-</b>	<b>(39,144,338)</b>	<b>10,108,766</b>
Loss for the year	-	-	-	-	(13,251,153)	(13,251,153)
Other comprehensive loss	-	-	-	(257,439)	-	(257,439)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(257,439)</b>	<b>(13,251,153)</b>	<b>(13,508,592)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>						
Shares issued	7,869,152	-	-	-	-	7,869,152
Equity funds received in advance	2,609,208	-	-	-	-	2,609,208
Share based payments	120,878	290,130	-	-	-	411,008
Share issue costs	(391,500)	155,000	-	-	-	(236,500)
<b>Balance at 30 June 2024</b>	<b>54,834,295</b>	<b>4,990,603</b>	<b>81,074</b>	<b>(257,439)</b>	<b>(52,395,491)</b>	<b>7,253,042</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	627,632	9,270,733
Payments to suppliers and employees	(5,514,891)	(20,664,090)
Interest received	55,362	61,690
Grants received	1,338,226	2,784,940
Net cash flows (used in) operating activities	<b>(3,493,671)</b>	<b>(8,546,727)</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of plant and equipment	(9,626)	(634,178)
Proceeds from sale of plant & equipment	93,722	-
Proceeds from sale of business	-	150,000
Payments to acquire intellectual property	-	(4,507,097)
Net cash flows from/(used in) investing activities	<b>84,096</b>	<b>(4,991,275)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of transaction costs)	5,704,260	7,632,652
Proceeds in advance for the issue of shares (net of transaction costs)	-	2,609,208
Repayment of borrowings	(1,255,182)	(240,526)
Proceeds from borrowings	200,500	795,000
Repayment of lease liabilities	(306,787)	(642,087)
Net cash flows from/(used in) from financing activities	<b>4,342,791</b>	<b>10,154,247</b>
<b>Net /increase/(decrease) in cash and cash equivalents</b>	<b>933,216</b>	<b>(3,383,755)</b>
Cash and cash equivalents at the beginning of the year	2,453,523	5,871,597
Effects of exchange rate fluctuations on cash held	2,628	(34,319)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,389,367</b>	<b>2,453,523</b>

## Basis of Preparation

The above financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### *Historical cost convention*

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

## 3. NET TANGIBLE ASSETS

	2025	2024
Net tangible assets per ordinary security (cents)	0.92	2.50

## 4. AUDIT

These financial statements are in the process of being audited.

## 5. SIGNED



Yaxi Zhan  
Non-Executive Chair

Dated this 29<sup>th</sup> August 2025



**Wide Open  
Agriculture**

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ASX Ticker: WOA, WOA0

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