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Wide Open  
Agriculture

# Quarterly Results Presentation

Q4 FY 2024 | July 2024

**ASX:** WOA

**FRA:** 2WO



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# Q4 FY24 Highlights



Successful completion in July of our share placement and priority offer raising \$7.1m<sup>1</sup> (gross)




Strategic focus on the development of high value plant-protein ingredients at our German facility



Completion of the sale and divestment of Dirty Clean Food



Successful adaptation of our technology to produce enhanced pea and faba protein isolates



Continued to build sales pipeline with attendance at IFT Chicago 2024



Successfully integrated lupin protein into third-party products on sale globally



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## Strategic Refocus Towards Germany

- ✎ The German facility, located close to European food and ingredient companies was acquired in October 2023 along with a highly experienced European team. The facility is capable of producing up to 500tpa of protein isolate.
- ✎ Commercial manufacturing of WOA's lupin protein isolate has already begun, with the facility also capable of producing other plant protein isolates.
- ✎ The manufacturing facility allows WOA to focus on the manufacture and sale of higher value protein isolate products, which can accelerate our path to future profitability.
- ✎ The 1,700 sqm facility is IFS (International Featured Standard) Progress Food certified. This internationally recognised certification relates to food safety and product quality processes and assists in meeting customer requirements.
- ✎ The German facility provides a commercial scale manufacturing facility enabling us to execute immediately on sales opportunities, whilst also continuing to develop our large-scale sales pipeline.

# Expanded Product Portfolio



## Lupin Fibre

- Our lupin fibre offers enhanced stability, texture, and sensory characteristics in food and beverages
- Future commercialisation is expected to boost revenue and margins by converting this by-product into a revenue stream

**USD\$16.3bn by 2023<sup>1</sup>**  
Global Dietary Fibre Market



## Faba Protein

- Functionally enhanced faba protein isolate with improved gel strength, solubility and reduced viscosity
- Uptake of faba bean protein is expected to grow in line with the trend towards plant-based nutrition

**USD\$56.7m in 2022<sup>2</sup>**  
Global Faba Protein Market



## Pea Protein

- Functionally enhanced pea protein isolate with improved gel strength, solubility and reduced viscosity
- Pea protein is a significant player in the plant-protein market

**USD\$2.1bn in 2023<sup>3</sup>**  
Global Pea Protein Market

(1) Grand view research – industry-analysis dietary-fibers-market

(2) Faba Bean Protein Market Size & Trends Report 2023 (factmr.com)

(3) Grand View Research - Pea Protein Market Size, Share & Trends Analysis Report By Product (Isolates, Concentrates), By Form (Dry, Wet), By Source, By Application (Food & Beverages, Animal Feed), By Region, And Segment Forecasts, 2023 – 2030

# Commercial Update

## Sales Update



### 8 Products On Sale Globally

WOA's lupin proteins are currently available in a range of baked goods, plant-based dairy applications and beverages



### 20+ Design Wins

Lupin protein has been used to create over 20 new products undergoing evaluation



### R&D With 70+ F&B Groups

70 food manufacturers are currently undertaking R&D with lupin protein

## New Product Launches During the Quarter



Successful integration of Buntine Protein<sup>®</sup> into Chonk's gluten, dairy, soy and egg-free cookie product, available to purchase in Australia



Superitalia uses our lupin isolate LP90 in their premium coffee alternative due to its superior foaming capabilities

# Attended 'Institute of Food Technologists' Event



Event, held in Chicago, yielded 150+ leads in the food manufacturing and ingredient sector



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# Corporate Update And Quarterly Cash Flow Report

- Subsequent to the June quarter end, WOA successfully completed the Placement and Priority Offer announced to the ASX on 9 May 2024, raising a total of \$7.1M (before costs). The Company's cash position at 30 June 2024 was AUD(\$245k), with an additional \$236k of funds available to be drawn under the Company's overdraft facility with NAB. Following the completion of the Placement and Priority Offer, the Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$266k represented costs involved with the development of the Company's plant-based protein technology.
- Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing lupin protein products and Dirty Clean Food beef, lamb and other products including Oat milk. Payments for Advertising and Marketing represent costs associated with marketing the Company's lupin protein range, and the Dirty Clean Food brand. Payments for Staff Costs represent salaries for administration, sales, distribution and general management activities.
- Payments for Administration and Corporate Costs represent general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Proceeds from issues of equity securities relates to options exercised. The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were AUD\$17k comprising Directors fees, salaries and superannuation.
- Cash outflows for the quarter were in line with management expectations. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Wide Open Agriculture Limited

**ABN**

86 604 913 822

**Quarter ended ("current quarter")**

June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,026	9,536
1.2 Payments for		
(a) research and development	(266)	(3,051)
(b) product manufacturing and operating costs	(269)	(9,720)
(c) advertising and marketing	(68)	(510)
(d) leased assets		
(e) staff costs	(1,034)	(4,933)
(f) administration and corporate costs	(921)	(3,587)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	62
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	2,173
1.8 Other - grants	-	1,382
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,532)</b>	<b>(8,648)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	-	(4,187)
(c) property, plant and equipment	(9)	(315)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses	200	200
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>191</b>	<b>(4,302)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	890	7,868
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(89)	(271)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other -Lease repayments	(64)	(515)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>737</b>	<b>7,082</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	612	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,532)	(8,648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	191	(4,302)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	737	7,082
4.5	Effect of movement in exchange rates on cash held	(253)	(249)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>(245)</b>	<b>(245)</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	96	488
5.2	Call deposits	-	-
5.3	Bank overdrafts	(464)	-
5.4	Other-lease bond	123	123
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>(245)</b>	<b>611</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Payments for director fees</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities (bank over draft facility)	700	464
7.2 Credit standby arrangements		
7.3 Other		
<b>7.4 Total financing facilities</b>	<b>700</b>	<b>464</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>236</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
NAB overdraft facility of up to \$700,000, unsecured, 10.75% per annum interest. The overdraft facility has been fully repaid by the company and closed in July 2024.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,532)
8.2 Cash and cash equivalents at quarter end (item 4.6)	(245)
8.3 Unused finance facilities available at quarter end (item 7.5)	236
8.4 Total available funding (item 8.2 + item 8.3)	(9)
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Per the ASX announcement dated 24 April 2024, the Company has completed the sale of its Dirty Clean Food business. The divestment of this business is expected to significantly reduce expenditure going forward.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Per the ASX announcement dated 15 July 2024 the Company has completed its placement and priority offer, raising gross proceeds of \$7.1M. \$6.2M of this raising related to the priority offer and Tranche 2 of the placement and were raised post June quarter end.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Following the disposal of the Dirty Clean Food business, the Company will be focusing on its lupin protein business. The Company is satisfied that successful completion of its placement and priority offer capital raising in July 2024 has provided the Company with sufficient funds to continues its operations and meet its current business objectives.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2024.....

Authorised by: .....the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.