Wide Open Agriculture

ASX Announcement
31 October 2025

Quarterly Report Q1 FY26

HIGHLIGHTS

- *Univar Solutions China progressed from planning to commercial rollout, advancing market development for WOA's lupin protein across beverage and nutrition sectors.*
- *Released the Lupin Sustainability Study, confirming lupin's exceptionally low carbon footprint and its role in supporting climate-positive agriculture.*
- *Continued focus on cost reduction and cash preservation, with production moderated after building sufficient inventory to meet near-term customer demand.*
- *Commenced Pre-Feasibility Study for a 10,000-tonne-per-annum Western Australian manufacturing facility to support large-scale production.*
- *Appointed Claudia Kwan as Non-Executive Director, strengthening governance and ESG capability as WOA moves toward commercial scale.*
- *Ended the quarter with $2.0 million in cash, with lower burn expected next quarter following reduced production levels and anticipated R&D rebate receipts.*

Wide Open Agriculture Ltd (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to present its Activities Report for the three-month period ending 30 September 2025.

Reaffirming Our Mission: Building a Better Protein

Before outlining what has been another positive quarter, the Company would like to reaffirm its broader mission — and the role we aim to play in reshaping the future of food.

WOA transitioned into the ingredients sector with a clear but ambitious goal: to reinvent how the world produces and consumes protein. Today's dominant proteins — whether animal or plant — place unsustainable pressure on land, water and health systems. Our vision is to provide a genuine alternative: a high-performance, low-impact protein that can feed a growing global population while improving human health and reducing environmental harm.

During the quarter, sales of our lupin protein continued to demonstrate encouraging initial market demand. This can be seen in the higher cash outflow for the period, which reflects increased lupin protein production undertaken to meet anticipated demand and build inventory for any upcoming future orders. With sufficient product now on hand to service existing customers and new opportunities, production has been reduced to preserve cash while the Company focuses on improving unit economics and overall production efficiency.

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Encouraging progress has also been made in developing whole-seed economic solutions, including developing lupin oil and ongoing work to unlock value from lupin fibre, which is currently a waste stream. R&D rebates from prior-year expenditure are expected in the near term and, together with reduced production spend, are anticipated to improve cash flow. In parallel, WOA continues to advance strategic partnerships in processing, offtake and distribution to support efficient scale-up and sustained commercial growth. The company remains adequately funded in the near term.

WOA's Chairperson Yaxi Zhan said, "The past quarter reflects encouraging initial demand for our lupin protein and our commitment to managing growth responsibly. We increased production to meet future demand and now have sufficient inventory to support customers while reducing near-term cash burn. As production moderates and cost-reduction initiatives take effect, we expect a lower burn rate in the next quarter — positioning the Company to advance toward scale with greater efficiency and financial discipline."

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China Market Strategy Moves into Execution

WOA's expansion in China advanced during the quarter, as Univar Solutions China transitioned from planning to execution. The partnership's focus is now on commercial rollout across two major consumer markets — tea and coffee beverages, and nutrition and functional foods — representing high-growth opportunities for our lupin protein.

In less than a year since signing the distribution and offtake agreement, the two companies have moved from foundation to readiness. Regulatory and technical milestones have been achieved, customer trials completed, and a first purchase order confirmed. With Univar's established network and WOA's technical expertise, both companies are aligned on strategy, timing and execution.

Univar's market data highlights a combined opportunity exceeding RMB 999 billion (A$210 billion)[1] across the targeted segments. WOA's neutral-tasting, high-foaming protein isolate delivers functionality and nutrition ideally suited to these markets, while its strong sustainability profile supports China's "Healthy China 2030" objectives.

Implementation is now underway. Univar will lead local engagement and product introduction while WOA provides manufacturing and technical support.

Manufacturing Scale and Technical Progress

During the quarter, WOA commenced a Pre-Feasibility Study (PFS) for a 10,000 tonne-per-annum lupin protein facility in Western Australia. The study, conducted in collaboration with Process Partners and reviewed by MO Consultants, will define the technical design, operating model and capital framework for large commercial-scale manufacturing.

The PFS will provide the validated technical and financial data required to engage potential partners, government stakeholders and investors as the Company advances toward scale-up. WOA's focus remains on refining its production processes and securing a scalable, capital-efficient manufacturing model that supports global market expansion while maintaining strong unit economics.

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Product Portfolio and Co-Product Development

WOA continues to progress a "whole-seed" commercialisation strategy designed to maximise value from every part of the lupin. Alongside our protein sales, the Company advanced development of lupin oil, a high-value co-product with strong potential in the cosmetics sector.

The Company's integrated approach — linking protein, fibre and oil — enhances both its commercial potential and sustainability credentials, ensuring minimal waste and diversified income streams as production scales.

Sustainability and Industry Leadership

In September, WOA released its first Lupin Sustainability Study, supporting the Federal Government's Net Zero Plan for the agriculture sector. The report confirmed lupin's exceptionally low carbon footprint — just 0.15 kg CO_2e per kilogram of seed, compared with 0.62 kg for canola — and its ability to fix nitrogen naturally into the soil, reducing reliance on synthetic fertilisers.

The study also provides valuable data for food manufacturers seeking to lower the carbon intensity of their supply chains. WOA will continue to expand this research as it builds the environmental and commercial case for lupin protein adoption globally.

Corporate and Governance

WOA strengthened its governance and capital-markets capability with the appointment of Ms Claudia Kwan as Non-Executive Director strengthening governance and ESG capability as WOA moves toward commercial scale. Ms Kwan, Managing Partner at NorthStar Impact, brings extensive experience in sustainable investment and capital allocation. Her appointment supports the Company's strategy to attract mission-aligned investors as it transitions toward scale.

Mr Brett Tucker resigned as Non-Executive Director and continues as Company Secretary, ensuring continuity in compliance and governance oversight.

Quarterly Cashflow Report Commentary

The Company successfully completed the Share Purchase Plan (SPP) and Tranche 2 Placement, with total receipts of approximately $195k net of costs.

As announced on 19 August, the Company commenced the Pre-Feasibility Study (PFS) and commissioned a series of trials to support the study. Total expenditure of approximately $450k was incurred across feed material preparation, third-party test work programs, full-seed utilisation at both lab and semi-industrial scales test work programs to support the PFS.

Within Wide Open Agriculture Germany (WOAG), it completed its annual maintenance (~$60k) and the 2025–2026 IFS Food Manufacturing License certification audit. The audit was successfully completed.

WOAG's higher operational cost was also driven by interim ramp up of production in preparation of supporting existing customer and product rolling out in different jurisdictions, and as well as China market rolling out.

At 30 September 2025, WOA held $2.0 million in cash. Net operating cash outflow for the quarter was $1.5 million, reflecting higher production activity, R&D investment and staffing associated with expanded operations.

Disclosure of Related Party Payments within Quarterly Cashflow Report

Payments to related parties and their associates totalled $72k, covering directors' fees, salaries, and superannuation.

Outlook

WOA entered the first quarter of FY26 with strong momentum across commercial, operational and strategic fronts. The September quarter marked a decisive shift from preparation to execution, as partnerships, customer programs and production improvements aligned to create a clear path to future scale.

This combination of encouraging initial demand, verified production process improvements and strong partner alignment positions WOA to enter FY26 with clear visibility of growth opportunities. The Company's focus remains on disciplined execution — converting pilot programs into ongoing sales, advancing the Pre-Feasibility Study for its potential Western Australian facility, and broadening the commercial potential of its lupin protein and co-products.

Following the completion of early market groundwork, WOA and Univar are now rolling out a coordinated launch across the beverage and nutrition sectors. As part of this program, WOA has been selected to join the Australian delegation to the 2025 China International Import Expo in Shanghai from 5–10 November 2025. The invitation highlights WOA's innovation and the potential for lupin protein to become a leading Australian export. Univar will lead marketing and promotional activity, supported by WOA through an export-market grant to accelerate early entry.

In parallel, WOA continues to investigate the potential to extract value from non-core assets associated with its purchase of the German facility

Chairperson Yaxi Zhan said, "Every key pillar of our strategy — technology, customers and partnerships — is now converging. The past quarter has been about moving from promise to performance. With momentum building across all fronts, we enter the next stage of WOA's journey with confidence and a clear path toward scale."

Approved for release by the Board of Directors

For investor, media or other enquiries, please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture Ltd (ASX: WOA) is a publicly listed ingredient company pioneering the development of lupin based products for the global food, beverage, cosmetics and nutraceuticals sectors. Leveraging proprietary intellectual property across its production process, WOA produces a portfolio of high-quality lupin-based plant proteins, fibres, oil and other compounds designed to enhance the functionality and performance of products across multiple sectors.

The Company's lupin-based protein isolates offer exceptional versatility across a wide range of applications, including plant-based dairy alternatives, meat substitutes, baked goods, and health-focused products. Recognised for their clean taste, high performance, and broad functionality, lupin protein isolates are emerging as an exciting new ingredient in the evolving plant-based protein market.

www.wideopenagriculture.com.au

(1) Source Univar Solutions China. The tea and coffee drink market is forecast to reach RMB 321 billion (A$68 billion) by 2025. The nutrition and functional food market is valued at RMB 678 billion (A$142 billion)

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

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Appendix 4C

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

Name of entity

WIDE OPEN AGRICULTURE LIMITED

ABN	**Quarter ended ("current quarter")**
86 604 913 822	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	54	54
1.2	Payments for		
	(a) research and development	(453)	(453)
	(b) product manufacturing and operating costs	(581)	(581)
	(c) advertising and marketing	(13)	(13)
	(d) leased assets	-	-
	(e) staff costs	(422)	(422)
	(f) administration and corporate costs	(218)	(218)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	69	69
1.8	Other (R&D tax incentive claim costs)	-	-
1.9	**Net cash used in operating activities**	**(1,540)**	**(1,540)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(15)	(15)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	3	3
	(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)	-	-
2.6	**Net cash from investing activities**	**(12)**	**(12)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	227	227
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	(32)	(32)
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 (ROU lease repayment of principal)	(13)	(13)
3.10	**Net cash from financing activities**	**182**	**182**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,391	3,391
4.2	Net cash used in operating activities (item 1.9 above)	(1,540)	(1,540)
4.3	Net cash from investing activities (item 2.6 above)	(12)	(12)
4.4	Net cash from financing activities (item 3.10 above)	182	182

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	**Cash and cash equivalents at end of period**	**2,001**	**2,001**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	501	1,391
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (1 month term deposit)	1,500	2,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,001**	**3,391**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(1,540)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,001
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,001
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.3

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.

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?

Answer: No. The Group carried out a significant amount of R&D work in the September quarter, including feed material preparation for both R&D and production scale up, hence higher than usual operating cash outflows. As feed material preparation is now complete, operating cash flows is expected to lower to levels in previous quarters.

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?

Answer: No. An amended R&D refund for 2024 has been submitted and is expected to be received before the end of November. Management continually reviews capital requirements, and based on current sales revenue forecast and an R&D refund receivable, the Company believes there is sufficient cash to fund its operations.

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?

Answer: Yes, based on information provided in 8.6.1 and 8.6.2.

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 October 2025.....

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.

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