

Quarterly Report Q2 FY26

HIGHLIGHTS

- *Advanced China go-to-market strategy with Univar Solutions China, including participation in the 2025 China International Import Expo in Shanghai.*
- *Expanded intellectual property portfolio, lodging a patent for a novel lupin protein milk formulation for beverage applications.*
- *Progressed whole-of-seed strategy, achieving first commercial sale of lupin oil and advancing lupin fibre characterisation.*
- *Progressed the Pre-Feasibility Study for a 10,000 tonne-per-annum lupin protein facility in Western Australia.*
- *Commenced early-stage discussions with contract manufacturers to support a scalable, capital-efficient manufacturing model.*
- *Strengthened governance with the appointment of an experienced Non-Executive Director and continued CEO recruitment process.*

Wide Open Agriculture Ltd (ASX: WOA, "Wide Open Agriculture" or "the Company") is pleased to present its Activities Report for the quarter ending 31 December 2025.

During the quarter, WOA progressed its whole-of-seed strategy, expanded its intellectual property portfolio, and advanced its China go-to-market plans, while moderating production as it evaluates scalable, capital-efficient manufacturing solutions to meet future demand for lupin protein isolate.

WOA's Chairperson, Yaxi Zhan said; "The progress made this quarter reflects a series of practical steps to strengthen the Company's position, including advancing new applications, expanding our intellectual property coverage and moving key international sales and manufacturing initiatives forward. These outcomes support the longer-term objective of building a more resilient and scalable business."

Manufacturing Scale and Technical Progress

During the quarter, WOA started the process of identifying contract manufacturers to help scale production to meet anticipated demand at a reduced price point, potentially accelerating the timescale to profitable production. These discussions are at an early stage.

The Pre-Feasibility Study (PFS) for a 10,000 tonne-per-annum lupin protein facility in Western Australia continued to progress in collaboration with Process Partners and MO Consultants, and will define the technical design, operating model and capital framework for large commercial-scale manufacturing.

The PFS is intended to 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.

Product Development and Intellectual Property

During the quarter, WOA continued to expand its intellectual property portfolio through the development of new formulated applications using its proprietary lupin protein isolate.

In October 2025, the Company lodged a patent application covering a novel lupin protein milk formulation designed for use in beverage applications, including tea, coffee and functional drinks. The formulation was developed to address historical technical barriers associated with lupin-based milk alternatives, including flavour neutrality, texture and foaming performance.

The patent application forms part of WOA's broader strategy to expand applications of its lupin technology, alongside its core extraction and processing IP.

China Market Activity

WOA progressed its China go-to-market activities in partnership with Univar Solutions China during the quarter. In October 2025, Univar presented a detailed market entry and commercial rollout strategy to WOA's team in Western Australia, confirming readiness to move from preparation into execution.

The agreed initial focus is on established end markets where demand for functional, high-performance plant proteins already exists, including tea and coffee beverages and nutrition and functional foods. These categories were selected to reduce time-to-market and minimise the need for consumer education.

As part of its China market entry activities, WOA was selected to join the Australian delegation to the 2025 China International Import Expo, held in November 2025 in Shanghai. The Expo provided a platform for WOA to present its lupin protein range to a broad audience of Chinese food, beverage and nutrition manufacturers. Participation supported the Company's market engagement efforts alongside its distribution partner, Univar Solutions China, and aligned with the planned commercial rollout in the region.



Photo: 2025 China International Import Expo

Board Skills Bolstered

WOA strengthened its Board with the appointment of Mr Vincent Lauwerier as a Non-Executive Director, effective 1 December 2025.

Vincent is Managing Director at Malteurop Australia & New Zealand, a division of one of the world's largest malt producers. With over 15 years of senior international experience across Europe and Australasia, he has a proven track record in General Management, Finance, Operations, and Supply Chain within the FMCG and food/beverages manufacturing sectors.

As previously announced, Mr Anthony Maslin resigned from his role as Non-Executive Director during the period. The Board acknowledges Mr Maslin's significant contribution to the Company's development and strategic direction.

The Company also continued preparations to recruit a Chief Executive Officer with experience in scaling ingredient and plant protein businesses globally, reflecting the operational requirements of the next phase of growth.

Outlook

During the December quarter, the Company generated approximately \$230,000 in toll manufacturing income as part of initiatives to reduce the operating costs of its German facility. The Company is working to maintain similar toll manufacturing volumes in the coming quarter.

Inventory levels were lower this quarter following stronger sales in the previous quarter, alongside temporary production disruptions from third-party service providers and reduced production runs implemented to preserve capital. Production has since returned to normal operating levels. Management will reassess optimal inventory requirements as it continues to evaluate more cost-

effective and scalable manufacturing solutions, including potential contract manufacturing arrangements to support future growth.

In parallel, the Company remains focused on maximising whole-of-seed utilisation to unlock additional value streams. During the quarter, WOA achieved its first commercial sale of lupin oil to a European cosmetics company. While not material, this sale demonstrates the potential for additional downstream revenue opportunities. The Company is also progressing the technical and functional characterisation of lupin fibre, with the objective of generating high-quality data to support customer validation, product development and specification setting.

Quarterly Cashflow Report Commentary

At 31 December 2025, WOA held \$1.5 million in cash. Net operating cash outflow for the quarter was \$0.5 million, reflecting increased revenue, lower operating costs and an R&D rebate relating to WOA's activities overseas.

Disclosure of Related Party Payments within Quarterly Cashflow Report

Payments to related parties and their associates totalled \$51k, covering directors' fees, salaries, and superannuation.

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. www.statista.com/outlook/cmo/beauty-personal-care/worldwide

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.

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	275	382
1.2 Payments for		
(a) research and development	(205)	(526)
(b) product manufacturing and operating costs	(423)	(975)
(c) advertising and marketing	(22)	(35)
(d) leased assets	-	-
(e) staff costs	(381)	(781)
(f) administration and corporate costs	(339)	(797)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	47
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	571	640
1.8 Other (German VAT refund)	57	57
1.9 Net cash used in operating activities	(445)	(1,990)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(15)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	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)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	(27)
3.10	Net cash from financing activities	(13)	168

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,001	3,391
4.2	Net cash used in operating activities (item 1.9 above)	(445)	(1,990)
4.3	Net cash from investing activities (item 2.6 above)	-	(12)
4.4	Net cash from financing activities (item 3.10 above)	(13)	168

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(34)	(48)
4.6	Cash and cash equivalents at end of period	1,509	1,509

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	1,009	501
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (1 month term deposit)	500	1,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,509	2,001

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(445)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,509
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,509
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.39
<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?	
Answer: N/a	
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: N/a	
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: N/a	
<i>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.</i>	

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:30 January 2026.....

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.