



Wide Open
Agriculture



Wide Open Agriculture

Preliminary Final Report 2026



1. COMPANY DETAILS

Name of Company	Wide Open Agriculture Limited
ABN	86 604 913 822
Reporting period	For the year ended 30 June 2026
Previous period	For the year ended 30 June 2025

2. RESULTS FOR ANNOUNCEMENT TO MARKET

Revenue (including discontinued operations) from ordinary activities (\$000')	Up 76% to \$826
Loss from ordinary activities after tax attributable to members (\$000')	Down 47% to (\$3,642)
Loss for the year after tax attributable to members (\$000')	Down 47% to (\$3,642)

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 2026 or 30 June 2025.

Dividends

No dividends were paid for the year ended 30 June 2026.

It is not proposed to pay any dividends for the year ended 30 June 2026.

Comments

The loss for the Group after tax for the year ended 30 June 2026 amounted to \$3,641,934 (30 June 2025: loss after tax \$6,890,833).

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

Review of Operations

The loss of the Group for the financial year after income tax amounted to \$3,641,934 (2025: loss of \$6,890,833).

The 2026 financial year ("FY2026") was a year of significant, positive, strategic transition for Wide Open Agriculture ("WOA" or the "Company").

The Company onboarded a commercially proven CEO and Chair, made important progress in commercialising its proprietary lupin ingredient technologies, strengthened customer and distribution relationships, expanded its intellectual property, and advanced its whole-of-seed product model.

WOA has also completed a detailed review of the economics of its manufacturing operations. The review has resulted in a clearer and more capital-efficient pathway - transitioning from owner-operated manufacturing to an asset-light contract manufacturing model, while retaining the technology, intellectual property and commercial relationships required to scale the lupin platform as demand develops.

Commercial Development

FY2026 saw continued progress in establishing lupin protein as a commercial food ingredient globally.

The Company continued customer and distributor development across international markets and supported application trials across beverage, nutrition and other food categories. By the end of the period, 8 customers and over 30 commercial launches had been secured.

WOA progressed its relationship with Univar Solutions China from market development toward commercial rollout, including customer engagement and participation in the China International Import Expo (CIIE). However further rollout was constrained as the company investigated lower-cost manufacturing options.

The Company continued to build its commercial pipeline and continues to receive regular requests for information and samples from potential customers. Activities include active social media and web presence, participation in tradeshow including CIIE China, and advocacy through relevant industry and government bodies.

WOA also progressed its whole-of-seed model, achieving initial small sale of lupin oil in the cosmetic industry and advancing the development and characterisation of lupin fibre for future commercialisation. This has the potential to further strengthen WOA's business model providing additional revenue streams and higher margin per tonne processed.

The focus entering FY2027 is to reestablish supply to existing customers and convert the developing customer pipeline into sales and long-term supply relationships.

Operations

Manufacturing economics were a central focus throughout FY2026.

The acquisition of the German manufacturing facility in April 2024 proved a valuable step in the company's evolution. The facility enabled WOA to produce commercial product for sales to customers and validate the market for lupin protein isolate, achieve key regulatory approvals, undertake product development, and generate important operating data.

During the year, WOA also commenced third-party toll manufacturing for a non-competitive product, this provided revenue that assisted in overhead recovery during the start-up phase of manufacturing.

In parallel WOA sought to improve manufacturing economics and throughout the year undertook an extensive review of production costs, process efficiency, capacity utilisation and the capital required to support future growth. However, increasing energy and labour costs, combined with the facility's fixed-cost base and relatively low established capacity, resulted in manufacturing operating at negative margins. WOA therefore moderated proprietary lupin protein production and prioritised cash preservation while evaluating alternative manufacturing pathways.

The Company commenced discussions with potential contract manufacturers for its own products as it assessed a more scalable and capital-efficient production model. By the fourth quarter, WOA had identified approximately 90 potential contract manufacturing organisations, signed 12 non-disclosure agreements and commenced negotiations of multiple non-binding term sheets, providing a favourable outlook for future manufacturing.

Following the conclusion of the financial year (July 2, 2026), the Board approved the full wind-down of the German manufacturing operation and transitioned the Company toward an asset-light contract manufacturing model.

WOA's new contract manufacturing model is intended to improve unit economics, reduce capital requirements and increase manufacturing flexibility by accessing established third-party infrastructure and allowing production to scale progressively with customer demand. This provides WOA with a pathway to build commercial volumes without the fixed-cost and capital burden associated with owner-operated manufacturing.

R&D / IP/ Product Development

WOA continued to strengthen the technology and intellectual property underpinning its lupin platform.

During the year, the Company expanded its IP portfolio through the filing of a patent covering a novel lupin protein milk formulation for beverage applications. Application development also continued across beverage, bakery, nutrition and other food categories.

The Company also continued to investigate the functionality and commercial applications of lupin fibre and lupin oil as part of its whole-of-seed strategy.

To support the sustainability credentials for lupins, the Company released a sustainability review of lupin farming and its lupin protein isolate. The independently reviewed study showed lupins can play a significant role in reducing greenhouse gas emissions in addition to creating a highly nutritious functional protein for human diet.

WOA continued its technical program with internal resource, equipment suppliers, and research institutions. Focus areas included alternative de-oiling, fractionation, purification, and drying processes. The objectives being to improve production economics under existing or future manufacturing scenarios and increasing the value recovered from the lupin seed in line with our whole of seed model.

WOA also secured improved technology licence royalty terms with Curtin University, supporting the Company's objective of improving the economics of future commercial scale-up.

The Company received an R&D Tax Incentive rebate of approximately \$1.69 million in April 2026, providing an important contribution to liquidity.

The FY2026 R&D program has therefore strengthened the Company's technology platform and commercial application base, while also providing greater clarity on the manufacturing requirements necessary for the future.

Our New Strategy for Future Growth

Building Better Economics

Post year end WOA announced a comprehensive review of its cost structure, supply chain and manufacturing strategy, and defined a four-stage pathway designed to progressively build commercial scale while maintaining capital discipline.

Stage One – Wind down owner-operated manufacturing

- Complete the orderly wind-down of the German production facility.
- Remove the fixed cost and capital burden associated with owner-operated manufacturing.

Stage Two – Transition to contract manufacturing

- Establish a capital-light contract manufacturing model for lupin protein isolate.
- Improve unit economics through greater flexibility and more appropriate manufacturing scale.
- Target production of approximately 500–1,000 tonnes per annum. Scale production progressively in line with customer demand, reducing the risk of carrying significant fixed manufacturing costs ahead of sales.
- Evaluate manufacturing partners across suitable international locations, with Asia identified as a preferred production region.
- Retain WOA's technology, intellectual property, product specifications and commercial relationships while outsourcing capital-intensive manufacturing activities.

Stage Three – Build value from the whole lupin seed

- Continue commercialisation of lupin protein as the core ingredient platform.
- Develop and commercialise lupin oil and lupin fibre as additional product streams
- Increase the value recovered from each tonne of lupin processed and improve sustainability credentials further
- Broaden revenue opportunities and improve the potential gross margin generated from the whole seed.

Stage Four – Plan for large-scale industrial production

- Progress longer-term planning for a dedicated large-scale lupin ingredient facility.
- Complete the Pre-Feasibility Study commenced during the year for a proposed 10,000+ tonne-per-annum facility in Western Australia.
- Any future investment in dedicated manufacturing infrastructure will be considered when supported by demonstrated customer demand, attractive unit economics, appropriate funding, regulatory, and Board approval.

Outlook

WOA enters FY2027 backed by a simpler, more capital-efficient operating model that focuses resources on growth opportunities. Positioned alongside this leaner operational structure are strong global market dynamics, including sustained growth in demand and rising price realisation for proteins across international markets

New CEO Craig Swan brings over 30 years of business-to-business food ingredient experience and a refreshed board lead by highly experienced Chair Justin Brown provides a significant level of experience and success in capital markets, development and execution of ASX-listed companies with high growth potential. Other board changes within the year were the additional of Non-Executive Directors Claudia Kwan, Vincent Lauwerier, Jack Guidry, the departure of founding director Anthony Maslin, Chair Yaxi Zhan, and Claudia Kwan. The combined strengths of the new CEO, Chair and Board provide WOA with the experience and capabilities to steer WOA to the next stage of success.

The immediate priorities are to complete the orderly wind-down of the German manufacturing operation, establish contract manufacturing capability to supply the established market, convert customer pipeline activity into sales, and continue to develop the protein, fibre and oil opportunities in-line with the whole-of-seed model.

The Company will maintain a disciplined approach to capital allocation, including limiting near-term marketing and R&D spend and deferring part or all of certain Board and executive fees or salaries. Ensuring future investment is strongly linked to customer demand and improving unit economics.

FY2026 demonstrated both the commercial validity of WOA's proprietary lupin technology and potential to continue growth alongside the importance of rational manufacturing economics to develop a long-term sustainable business.

The next phase is therefore focused on **building better economics**: scaling commercial demand, manufacturing efficiently and creating long-term value from the whole lupin seed.

WOA's objective remains clear: to become a globally relevant supplier of differentiated high-performance lupin-based ingredients through a capital-efficient operating model.

Financial Review

The Group recorded a loss after tax for the year of \$3,641,934 (2025: Loss after tax \$6,890,833).

Following the decision to place wholly owned subsidiary Wide Open Agriculture Germany GmbH ("WOAG") in administration the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cashflows for 2025 have been restated to record the operations of WOAG as a discontinued operation. The 2026 Consolidated Financial statements follow the same format.

Total operating revenue for the year including operating revenue from discontinued operations was \$826,303 (Year ended 30 June 2025: \$468,870).

During the year the Company received \$2,258,213 in R&D tax incentive refunds for 2024 and 2025.

An additional \$287,490 was recorded as grant income from the Department of Energy & Economics.

The loss after tax for the year ended 30 June 2026 from continuing operations was \$729,816 (Loss after tax for the year ended 30 June 2025: \$3,801,547).

The Group, including discontinued operations, held cash at bank at 30 June 2026 of \$1,273,728 (30 June 2025: \$3,389,367).

The financial results and statements contained in this report are preliminary and are in the process of being audited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026	30 June 2025 (RESTATED)
	\$	\$
Continuing operations		
Revenue	124,019	219,004
Cost of goods sold	(561,566)	(753,654)
Gross loss	(437,547)	(534,650)
Other income	2,596,804	1,633,238
Expenses		
Loss on disposal of assets	-	(189,515)
Auditor's remuneration	(59,500)	(83,500)
Amortisation expense	(137,231)	(92,608)
Consultancy and legal fees	(616,017)	(878,777)
Depreciation expense	(416,053)	(436,868)
Employee benefits expense	(919,472)	(1,099,600)
Finance costs	(9,488)	(91,676)
Gain/(Loss) on present value of receivables	16,935	(212,833)
Impairment of plant and equipment	-	(541,964)
Selling expenses	(76,350)	(57,036)
Share-based payments	(72,859)	(65,004)
Movement in make good provision	-	40,658
Other administration expenses	(599,038)	(1,191,410)
Loss for the year before income tax expense	(729,816)	(3,801,546)
Income tax expense	-	-
Loss for the year after income tax expense from continuing operations	(729,816)	(3,801,546)
Loss for the year after income tax expense from discontinued operations	(2,912,118)	(3,089,287)
Loss for the year after income tax expense	(3,641,934)	(6,890,833)
Other comprehensive income:		
Items which may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(41,349)	146,019
Total comprehensive loss for the year	(41,349)	146,019
Total loss from the year is attributable to:		
Continuing operations	(729,816)	(3,801,546)
Discontinued operations	(2,912,118)	(3,089,287)
	(3,641,934)	(6,890,833)
Total comprehensive loss from the year is attributable to:		
Continuing operations	(729,816)	(3,801,546)
Discontinued operations	(2,953,467)	(2,943,268)
	(3,683,284)	(6,744,814)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 (RESTATED) \$
Loss per share attributable to members		
Basic loss per share (cents)	(0.56)	(1.29)
Diluted loss per share (cents)	(0.56)	(1.29)
Loss per share from continued operations attributable to members:		
Basic loss per share (cents)	(0.11)	(0.71)
Diluted loss per share (cents)	(0.11)	(0.71)
Loss per share from discontinued operations attributable to members:		
Basic loss per share (cents)	(0.45)	(0.58)
Diluted loss per share (cents)	(0.45)	(0.58)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,197,652	3,389,367
Trade and other receivables	637,522	352,718
Inventory	-	21,954
Right of use assets	8,891	-
Other current assets	87,948	123,507
	1,932,013	3,887,546
Assets classified as held for sale	607,052	-
TOTAL CURRENT ASSETS	2,539,065	3,887,546
NON-CURRENT ASSETS		
Plant and equipment	120,520	2,609,440
Right-of-use assets	-	784,530
Intangible assets	27,640	164,871
Other receivables	654,101	1,137,167
NON-CURRENT ASSETS	802,261	4,696,008
TOTAL ASSETS	3,341,326	8,583,554
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	165,427	1,340,188
Lease liabilities	9,250	272,269
Borrowings	-	24,090
Provisions	134,236	99,336
	308,913	1,735,883
Liabilities classified as held for sale	136,456	-
TOTAL CURRENT LIABILITIES	445,369	1,735,883
NON-CURRENT LIABILITIES		
Lease liabilities	-	550,619
Provisions	31,157	19,915
TOTAL NON-CURRENT LIABILITIES	31,157	570,534
TOTAL LIABILITIES	476,526	2,306,417
NET ASSETS	2,864,800	6,277,137
EQUITY		
Issued capital	60,704,642	60,506,555
Share-based payments reserve	427,714	1,899,320
Foreign exchange translation reserve	(152,769)	(111,420)
Accumulated losses	(58,114,787)	(56,017,318)
TOTAL EQUITY	2,864,800	6,277,137

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Unlisted Options reserve	Performance rights reserves	Foreign exchange reserve	Accumulated Losses	Total Equity
30 June 2026	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	60,506,555	1,899,320	-	(111,420)	(56,017,318)	6,277,137
Loss for the year	-	-	-	-	(3,641,934)	(3,641,934)
Other comprehensive income	-	-	-	(41,349)	-	(41,349)
Total comprehensive loss for the year	-	-	-	(41,349)	(3,641,934)	(3,683,284)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued	227,428	-	-	-	-	227,428
Options issued – share-based payments	-	72,859	-	-	-	72,859
Options exercised	45	-	-	-	-	45
Options expired	-	(1,544,465)	-	-	1,544,465	-
Share issue costs	(29,386)	-	-	-	-	(29,386)
Balance at 30 June 2026	60,704,642	427,714	-	(152,769)	(58,114,787)	2,864,800

	Issued Capital	Unlisted Options reserve	Performance rights reserves	Foreign exchange reserve	Accumulated Losses	Total Equity
30 June 2025	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	54,834,295	4,990,603	81,074	(257,439)	(52,395,491)	7,253,042
Loss for the year	-	-	-	-	(6,890,833)	(6,890,833)
Other comprehensive loss	-	-	-	146,019	-	146,019
Total comprehensive loss for the year	-	-	-	146,019	(6,890,833)	(6,744,814)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued	6,144,056	-	-	-	-	6,144,056
Performance rights expired	-	-	(81,074)	-	81,074	-
Options issued – share-based payments	-	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)
Balance at 30 June 2025	60,506,555	1,899,320	-	(111,420)	(56,017,318)	6,277,137

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 (RESTATED) \$
Cash flows from operating activities		
Receipts from customers	197,542	281,972
Payments to suppliers and employees	(3,677,526)	(3,288,693)
Interest received	48,577	55,362
Interest paid	(4,671)	-
Grants received	2,546,213	1,338,226
Net operating cash (used in) continuing operations	(889,865)	(1,613,133)
Net operating cash (used in) operations held for sale	(1,261,056)	(1,880,537)
Net cash flows (used in) operating activities	(2,150,921)	(3,493,670)
Cash flows from investing activities		
Payments for acquisition of plant and equipment	(14,663)	(9,626)
Proceeds from sale of plant & equipment	2,707	93,722
Net cash (used in)/from continuing operations' investing activities	(11,956)	84,096
Net cash (used in)/from operations held for sale	-	-
Net cash flows (used in)/from investing activities	(11,956)	84,096
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)	195,104	5,704,260
Repayment of borrowings	-	(1,074,712)
Repayment of lease liabilities	(54,114)	(43,334)
Net cash from continuing operations' financing activities	140,990	4,586,214
Net cash (used in) operations held for sale	(93,752)	(263,453)
Net cash flows from financing activities	47,238	4,342,791
Net /increase/(decrease) in cash and cash equivalents	(2,115,639)	933,217
Cash and cash equivalents at the beginning of the financial year for continuing operations	3,214,198	2,260,194
Add: cash and cash equivalents included in assets held for sale at the beginning of the financial year	175,169	195,956
Less: cash and cash equivalents included in assets held for sale at the end of the financial year	(76,076)	(175,169)
Cash and cash equivalents at the end of the year	1,197,652	3,214,198

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

	2026	2025
Net tangible assets per ordinary security (cents)	0.43	0.92

4. AUDIT

These financial statements are in the process of being audited.

5. SIGNED

Justin Brown

Justin Brown
Non-Executive Chair

Dated this 31st August 2026



**Wide Open
Agriculture**

investors@wideopenagriculture.com.au

2/284 Oxford Street, Leederville, Western Australia

6007 wideopenagriculture.com.au

ASX Ticker: WOA, WOA0

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