



Wide Open
Agriculture

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Wide Open Agriculture Ltd
Preliminary Final Report 2024



PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

APPENDIX 4E

COMPANY DETAILS

Name of Company	Wide Open Agriculture Ltd ("the Company")
ABN	86 604 913 822
Reporting period	For the year ended 30 June 2024
Previous period	For the year ended 30 June 2023

RESULTS FOR ANNOUNCEMENT TO MARKET

Revenue from ordinary activities	Down 21% to \$9.0M
Profit / (Loss) from ordinary activities after tax	Loss down 13% to (\$12.7M)

Financial Commentary and Operations

The Company recorded a loss after tax for the year ended 30 June 2024 of \$12.7 million, which was a reduction in loss to the prior year of approximately \$1.9 million.

The Company underwent a transition during the financial year, with the divestment of its Dirty Clean Food business in order to reduce costs and to focus on commercialising its next generation plant-protein product portfolio based on property IP.

As part of this strategic focus, the Company purchased a state-of-the-art manufacturing facility located in Germany, including technical infrastructure and staff. This facility has the ability and capacity to produce multiple plant proteins at commercial scale. Further, the Company has undertaken a review of costs, in order to preserve funds from its capital raising announced in May 2024, while it continues market development and sales efforts for its lupin and plant-proteins.

Dividends

No dividends were paid during the financial year (2023: Nil).

NET TANGIBLE ASSETS

	2024	2023
Net tangible assets per ordinary security	4.57c	7.06c

DISCONTINUED ENTITIES / OPERATIONS

The Company disposed of its fully owned subsidiary, Dirty Clean Food Pty Ltd ("DCF") on 23 April 2024 as part of the sale of the 'Dirty Clean Food' business during the financial year.

Contribution of DCF to the Company's (loss) from ordinary activities before income tax during the period was \$7,280,903.

ACCOUNTING STANDARDS

The financial statements cover Wide Open Agriculture Ltd and its subsidiaries as a consolidated entity (Group). Wide Open Agriculture Ltd is a company limited by shares, incorporated and domiciled in Australia and are dated 1 September 2024.

This preliminary final report Wide Open Agriculture Ltd has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The preliminary final report has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

AUDIT REPORT

The preliminary final report is based on financial statements which are in the process of being audited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Note	30 Jun 2024 \$	30 Jun 2023 \$
Revenue	8,994,329	11,455,564
Cost of goods sold	(8,290,761)	(10,745,617)
Gross profit	703,568	709,947
Other income	3,379,651	772,067
Expenses		
Auditor's remuneration	(82,665)	(59,500)
Amortisation expense	(464,138)	(554,486)
Consultancy and legal fees	(2,439,554)	(1,723,353)
Depreciation expense	(535,036)	(188,998)
Employee benefits expense	(6,610,335)	(7,206,571)
Finance costs	(169,872)	(56,269)
Impairment of fixed assets	(1,204,839)	-
Loss on sale of business	(1,360,112)	-
Selling expenses	(958,951)	(2,489,991)
Share-based payments	(289,130)	(631,136)
Restoration/make good provision release	(214,000)	47,000
Write off asset deposit	(200,000)	-
Other administration expenses	(2,293,801)	(3,280,478)
Loss for the period before income tax expense	(12,739,214)	(14,661,768)
Income tax expense	-	-
Loss for the period after income tax expense	-	-
Loss for the period after income tax expense from continuing operations	(5,458,311)	(14,661,768)
Loss for the period after income tax expense from discontinued operations	(7,280,903)	-
Loss for the period after income tax expense	(12,739,214)	(14,661,768)
Other comprehensive income:		
Items which may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(210,942)	-
Total comprehensive loss for the period	(12,950,156)	(14,661,768)
Total loss from the period is attributable to:		
Continuing operations	(5,458,311)	(14,661,768)
Discontinued operations	(7,280,903)	-
Total comprehensive loss from the period is attributable to:		
Continuing operations	(5,669,253)	(14,661,768)
Discontinued operations	(7,280,903)	-
Loss per share from continuing operations attributable to members:		
Basic loss per share (cents)	(3.17)	(10.27)
Diluted loss per share (cents)	(3.17)	(10.27)
Loss per share from discontinued operations attributable to members:		
Basic loss per share (cents)	(4.23)	-
Diluted loss per share (cents)	(4.23)	-

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Note	30 Jun 2024 \$	30 Jun 2023 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,985,835	5,871,597
Trade and other receivables	1,363,111	1,119,527
Inventory	456,143	1,952,665
Other current assets	195,383	382,907
TOTAL CURRENT ASSETS	4,000,472	9,326,696
NON-CURRENT ASSETS		
Property, plant and equipment	4,215,550	3,809,740
Right-of-use assets	620,613	1,871,003
Secured loans	-	68,182
Intangible assets	1,210,405	-
Other	169,944	323,446
NON-CURRENT ASSETS	6,216,512	6,072,371
TOTAL ASSETS	10,216,984	15,399,067
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,133,950	1,812,269
Lease liabilities	114,754	517,653
Borrowings	500,000	112,339
Provisions	205,167	684,498
Funds held in trust	2,609,208	-
TOTAL CURRENT LIABILITIES	4,563,079	3,126,759
NON-CURRENT LIABILITIES		
Lease liabilities	423,194	1,494,561
Borrowings	-	587,178
Provisions	28,441	81,803
TOTAL NON-CURRENT LIABILITIES	451,635	2,163,542
TOTAL LIABILITIES	5,014,714	5,290,301
NET ASSETS	5,202,270	10,108,766
EQUITY		
Issued capital	52,225,087	44,626,557
Share-based payments reserves	5,071,677	4,626,547
Foreign exchange translation reserve	(210,942)	-
Accumulated losses	(51,883,552)	(39,144,338)
TOTAL EQUITY	5,202,270	10,108,766

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Unlisted Options	Performance rights reserves	Foreign exchange reserve	Accumulated Losses	Total Equity
30 June 2024	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	44,626,557	4,545,473	81,074	-	(39,144,338)	10,108,766
Loss for the period	-	-	-	-	(12,739,214)	(12,739,214)
Other comprehensive income	-	-	-	(210,942)	-	(210,942)
Total comprehensive loss for the period	-	-	-	(210,942)	(12,739,214)	(12,950,156)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued	7,990,030	-	-	-	-	7,990,030
Options issued – Share based payments	-	445,130	-	-	-	445,130
Share issue costs	(391,500)	-	-	-	-	(391,500)
Balance at 30 June 2024	52,225,087	4,990,603	81,074	(210,942)	(51,883,552)	5,202,270

	Issued Capital	Unlisted Options	Performance rights reserves	Accumulated Losses	Total Equity
30 June 2023	\$	\$	\$	\$	\$
Balance at 1 July 2022	44,384,452	4,080,514	-	(24,482,570)	23,982,396
Loss for the period	-	-	-	(14,661,768)	(14,661,768)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(14,661,768)	(14,661,768)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued on unlisted options exercised	242,105	-	-	-	242,105
Options issued – Share based payments	-	550,063	-	-	550,063
Options exercised	-	(85,104)	-	-	(85,104)
Performance rights issued	-	-	81,074	-	81,074
Balance at 30 June 2023	44,626,557	4,545,473	81,074	(39,144,338)	10,108,766

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CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 JUNE 2024

Note	30 Jun 2024 \$	30 Jun 2023 \$
Cash flows from operating activities		
Receipts from customers	9,216,124	11,135,715
Payments to suppliers and employees	(21,310,329)	(23,613,252)
Interest received	61,690	211,042
Grants received	2,784,940	411,875
Movement in term deposits	-	(18,253)
Net cash flows (used in) operating activities	(9,247,575)	(11,872,873)
Cash flows from investing activities		
Payments for acquisition of plant and equipment	(582,391)	(1,441,459)
Proceeds from secured loans	-	9,268
Proceeds from sale of business	150,000	-
Payments to acquire business	(4,187,500)	-
Net cash flows (used in) investing activities	(4,619,891)	(1,432,191)
Cash flows from financing activities		
Proceeds from issue of shares (net of issues costs)	7,598,530	-
Proceeds in advance for the issue of shares (net of costs)	2,609,208	-
Proceeds from option entitlement	-	156,833
Repayment of borrowings	(90,526)	-
Proceeds from borrowings	795,000	112,339
Repayment of lease liabilities	(687,013)	(588,256)
Net cash flows (used in) from financing activities	10,225,199	(319,084)
Net (decrease)/increase in cash and cash equivalents	(3,642,267)	(13,624,148)
Cash and cash equivalents at the beginning of the period	5,871,597	19,474,506
Effects of exchange rate fluctuations on cash held	(243,495)	21,239
Cash and cash equivalents at the end of the period, represented by:	1,985,835	5,871,597
Cash at bank / (bank overdraft facility)	(623,373)	5,871,597
Share subscription cash received in advance	2,609,208	-
Cash and cash equivalents at the end of the period	1,985,835	5,871,597

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