Wingara AG Limited

Financial Year 2020 Results Presentation

June 2020

We connect primary producers to the global market efficiently through our protein supply chain.

Wingara AG (ASX.WNR) – A diversified platform

Sustainable fodder output in second half FY 2020

With the completion of WNR's fodder accumulation program in Q4 FY20, export volumes rose steadily to just over 14,000 MT for the quarter. The output level in Q4 is sustainable based on current inventory and is about 55% of JC Tanloden's production capacity. JC Tanloden achieved Q3 revenue of $5.2m and Q4 revenue of $7.5m. WNR continues to see strong demand for its fodder product and JC Tanloden's operations will underpin the Group's EBITDA performance in FY 2021.

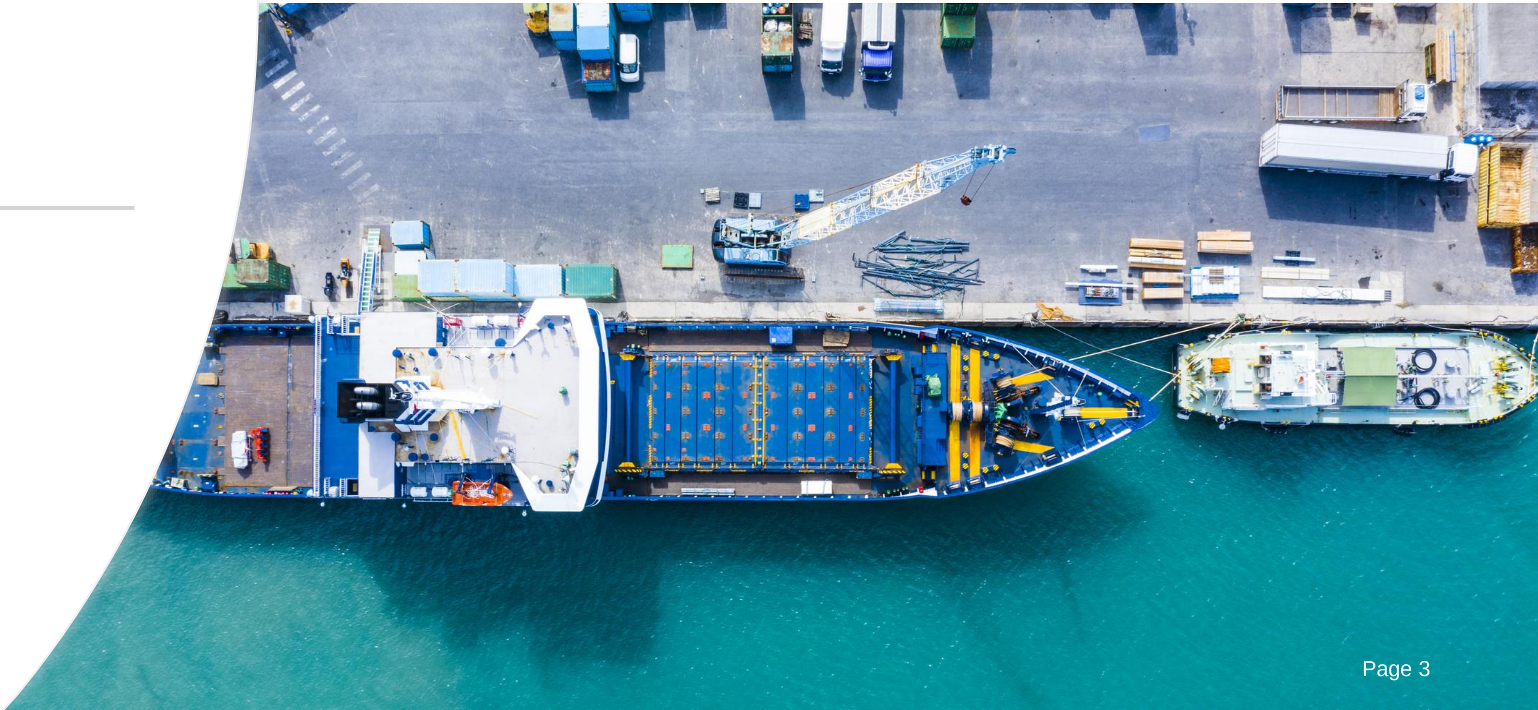
Solid financial position

WNR has a solid capital structure following the sale and leaseback of Austco Polar's Laverton property. The realised asset value gain allowed reallocation of capital to fodder accumulation which helped generate higher cashflow from JC Tanloden's operations.

Resilience to global uncertainty

There has been relatively low impact to the business despite recent domestic and global economic turbulence. WNR's multi-product, multi-region business philosophy and diversified investment strategy provides a level of resilience to the impacts of the recent Australian drought, bushfires and the COVID-19 pandemic.

FY 2020 Annual Results Update



FY 2020 - Highlights

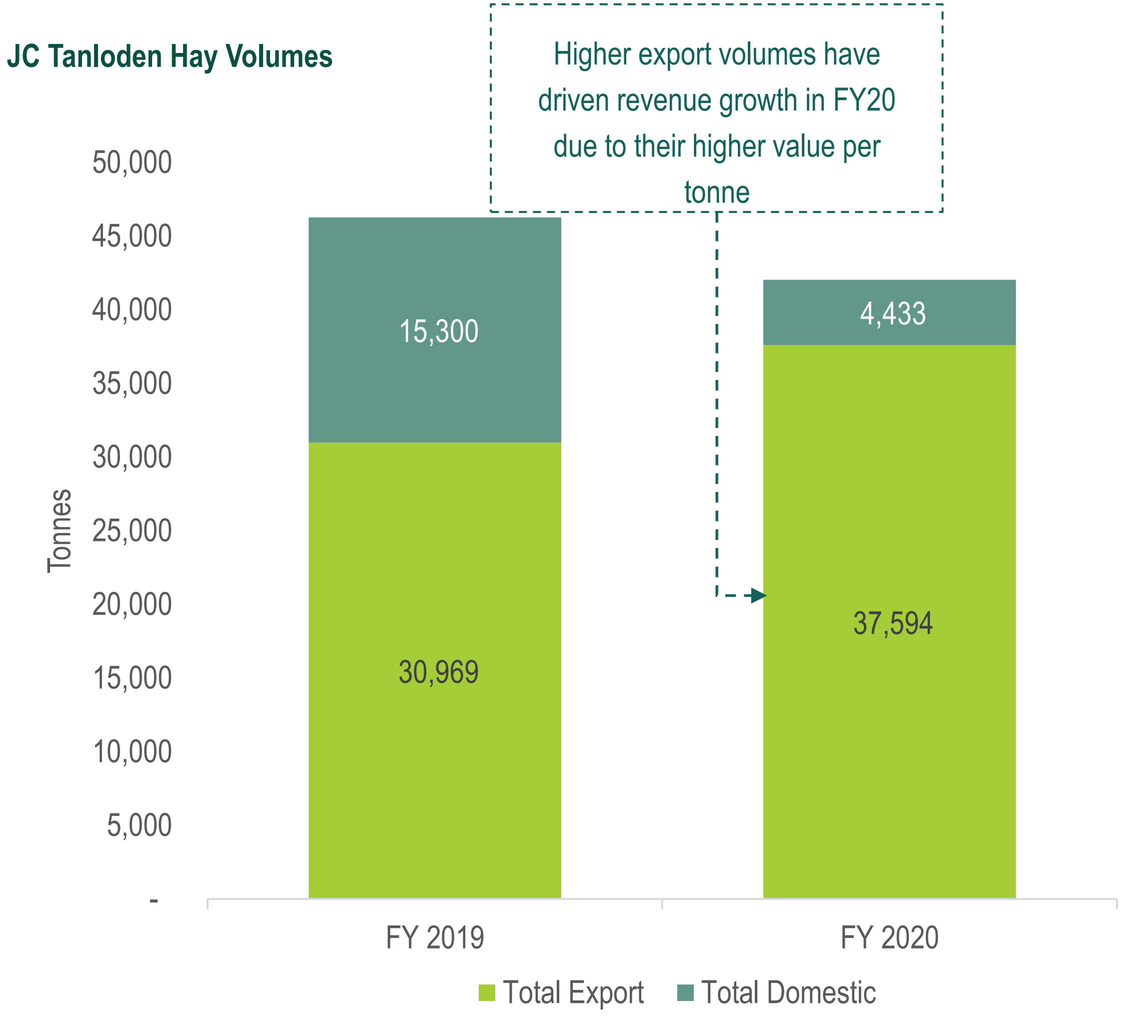
WNR focused on restructuring Austco Polar's business in the first half of FY 2020 and delivered substantial asset value gain through the sale and lease back transaction. The company then concentrated on fodder accumulation and export in the second half, with JC Tanldoen reaching its highest quarterly output in Q4 FY20.

WNR Revenue	WNR EBITDA and Gain	JC Tanloden Revenue	Net Debt[1]
$35.1m	**$7.5m**	**$21.7m**	**$3.9m**
+20% versus FY 2019	Operating EBITDA $3.3M Capital Gain: $4.2m	+30% versus FY 2019	$25.7m in FY 2019

1. *Excludes lease liabilities*

Increase in Export Hay Volumes Driving Revenue Growth

- In FY 2020 export sales formed a far greater share of total volumes than domestic sales, resulting in higher average prices and greater margins for the JC Tanloden business
- The proceeds of the Austco Polar Cold Storage property sale and leaseback allowed for greater hay purchases in the second half of the financial year, increasing export volumes and revenue
- Volumes were down overall for the full year due to Raywood processing machine ramp-up during the first half (with Epsom running at lower capacity while the business focused on the Raywood ramp-up)
- WNR is expecting to sell 60,000 tonnes of exported hay in FY 2021



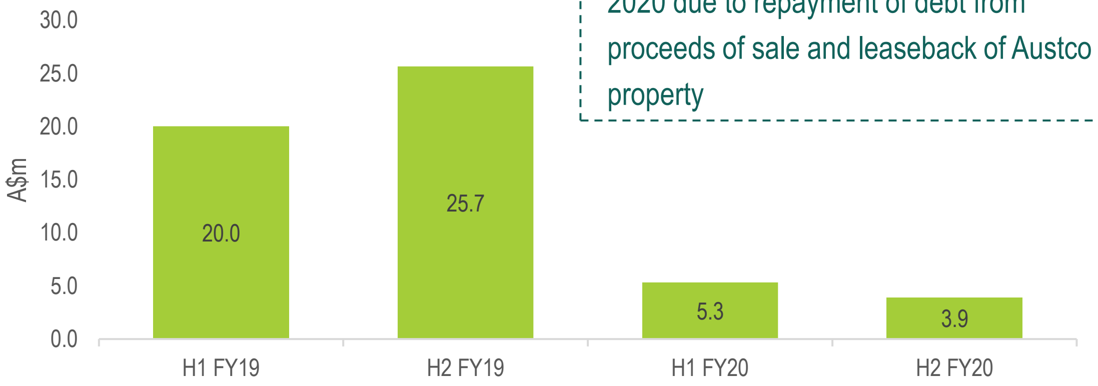
Stronger Balance Sheet

- The sale & leaseback of the Austco Polar property resulted in a strategic deleveraging of WNR's balance sheet while adding Austco Polar's operating business to WNR at less than 2 times EBITDA valuation
- Property sale proceeds of $21 million not only captured substantial value gain (over 30% of purchased asset value) and also allows WNR's control of a strategic service business
- Release of capital allowed for increase fodder purchase and greater export volumes, especially between November 2019 and March 2020, driving a group revenue increase of 33% in the second half

	1H FY19 30-Sep-18	2H FY19 31-Mar-19	1H FY20 30-Sep-19	2H FY20 31-Mar-20
Gross Debt	24.5	26.3	8.0	7.4
Lease Liabilities	0.0	1.2	22.1[2]	24.3[2]
Cash & Equivalents	4.5	0.7	2.7	3.4
Net Debt (excl. Lease Liabilities)	20.0	25.7	5.3	3.9
Net Debt / EBITDA	5.5x	5.4x	1.6x	1.2x

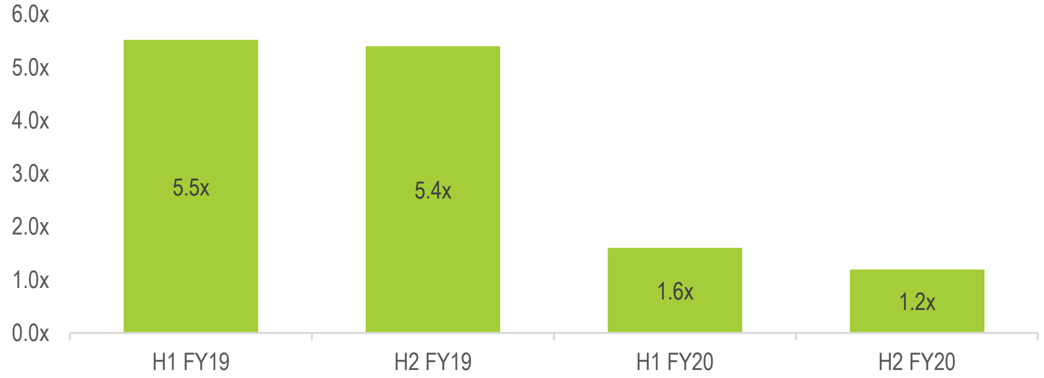
1. *Excludes lease liabilities*
2. *Includes asset finance of $1.3 million at 30 Sep 19 and $3.7 million at 31 Mar 20 which is now classified under lease liabilities following adoption of AASB 16*

Net Debt[1]



Significant reductions in net debt in FY 2020 due to repayment of debt from proceeds of sale and leaseback of Austco property

Net Debt / EBITDA[1]



WNR Overview

Wingara AG Ltd (WNR.ASX) owns and manages mid-stream assets within the protein supply chain based on a ‘tolling model’ concept capturing throughput from accredited export facilities. The company specialises in the processing and marketing of high-quality Australian agricultural products for the export markets through two business divisions: Fodder (JC Tanloden) and Meat Export Service (Austco Polar).

WNR’s growth strategy is to unlock value in the Asian export markets with a multi product strategy. The company is building a supply chain platform to enable primary production products to reach its end consumers efficiently and securely, with provenance.

Wingara AG Limited

JC Tanloden Revenue
FY20: $21.7m
FY19: $16.8m

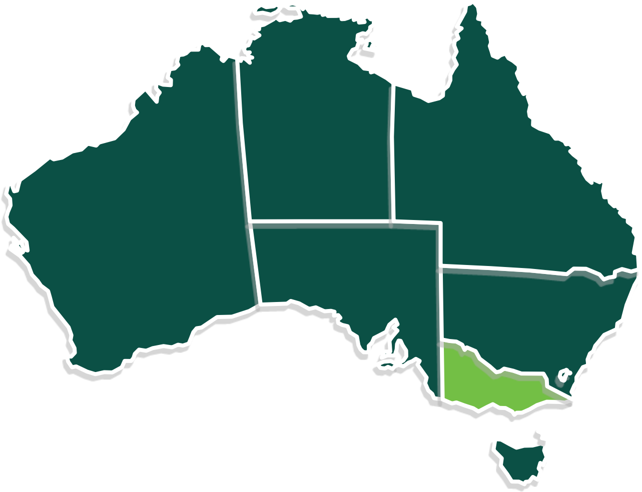
JCTanloden

Business Model: Processor and marketer of fodder products including oaten, wheaten, barley, canola hay and straw

Assets: Two sites; Epsom & Raywood, Victoria providing a combined 110,000 MT processing capability and 30,000 MT storage capacity

Markets: China, Taiwan, Japan and Korea (Key clients include Yili, MengNiu, Bright Holstein, Zenoh, Kanematsu)

Initial operational focus on Victoria



Austco Polar Revenue
FY20: $13.3m
FY19: $12.4m

AUSTCO Polar Cold Storage

Business Model: Value-add and logistic services for red meat export including blast freezing and cold storage

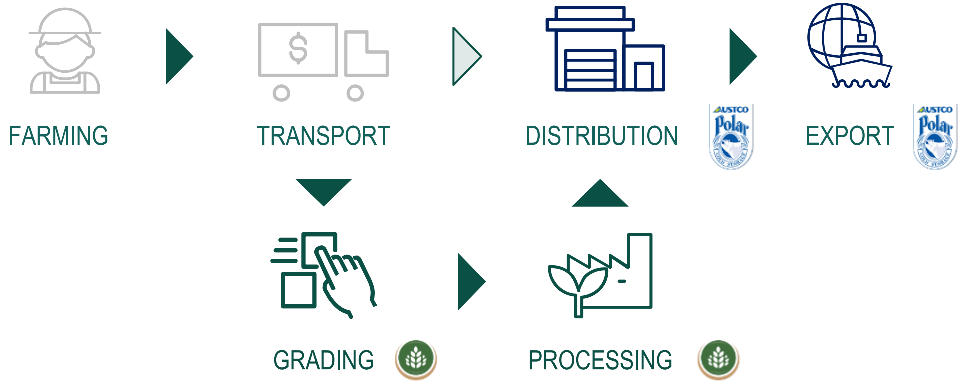
Assets: Laverton, VIC across 1 Hectare. Blast freezing throughput of 45,000 packs per week plus storage capacity of 10,000 standard size pallets

Markets: Export accredited to key destinations including China, Japan, Korea, EU, USA, Middle East (including Halal certification)

WNR's Markets

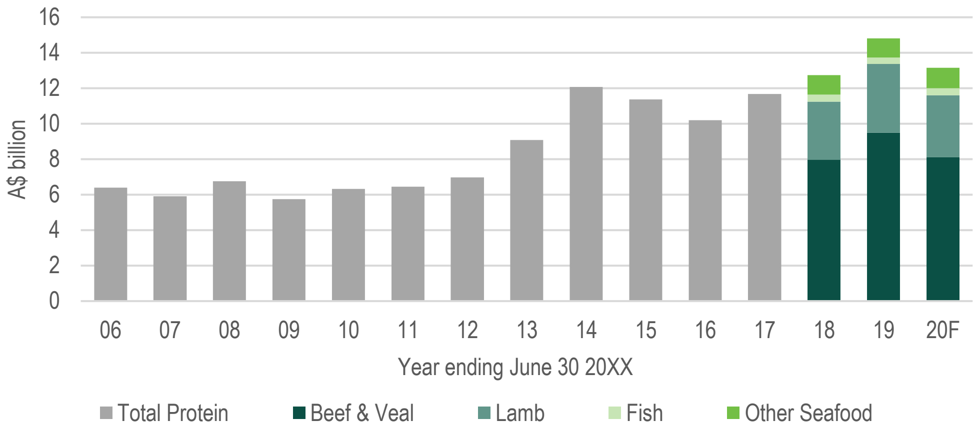
JC Tanloden and Austco Polar form key parts of the Australian agriculture industry's supply chain and export capabilities for protein and fodder products – both which have grown significantly over the past 5 years

- **Export markets for proteins & fodder**: **$13 billion annually** (from $9 billion 5 years ago)
- **Oaten hay demand from China: 1.5 – 2 million MT per annum** (accelerating in the past 5 years and cannot be met in Australia alone)
- **Australia brand strength have increased share of production for fodder:** Product traceability, quality and lack of contamination underpin the favourable reputation of Australian agricultural exports leading to major export expansion.
- **Oaten hay is a desirable export product:** Australian producers primarily export oaten hay, which improves milk production. Oaten hay has high demand worldwide as a reliable, high quality fodder that meets stringent animal production requirements.
- **Wingara advantage:** Under the Free Trade Agreement with China, only oaten hay from Australia is allowed to be imported

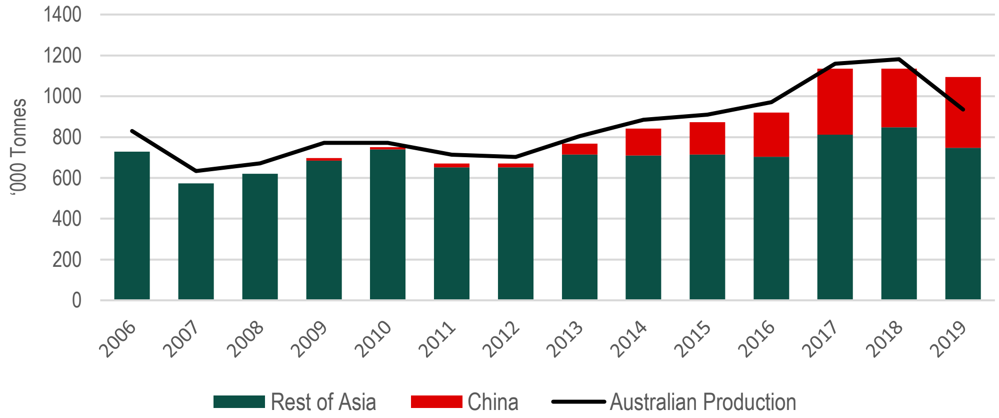


Source: Company websites, WNR management estimates, Australian Fodder Industry Association

Australian Protein Exports

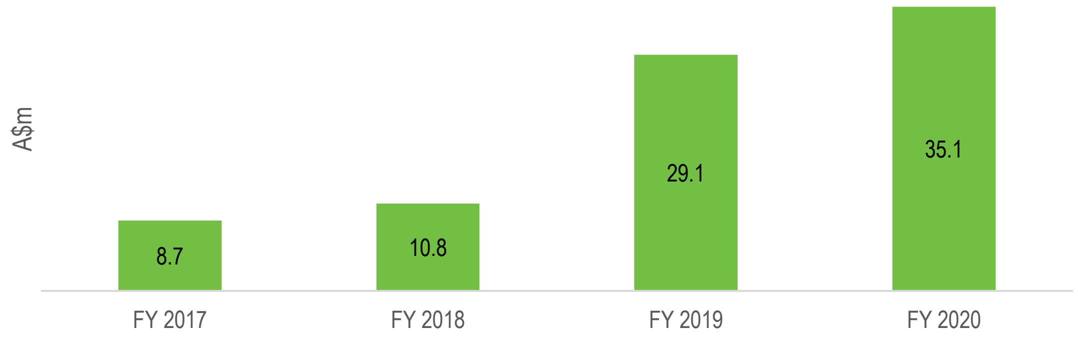


Oaten Hay Export Demand

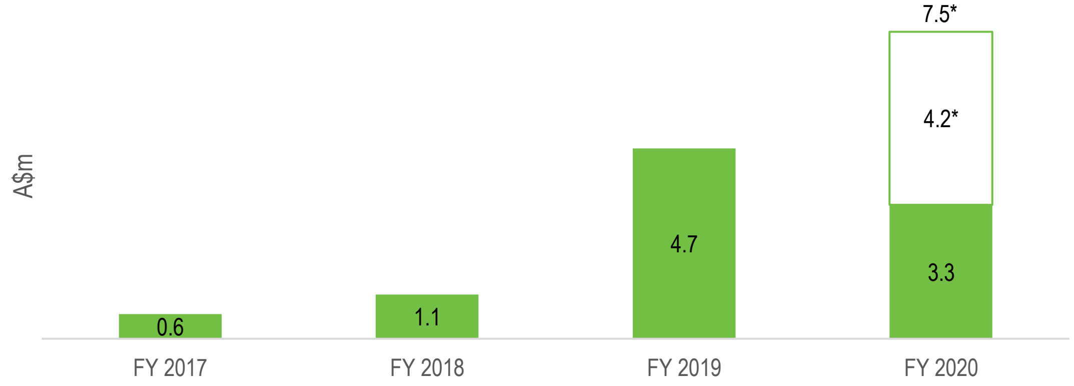


Track Record of Key Performance Metrics

Total Revenue

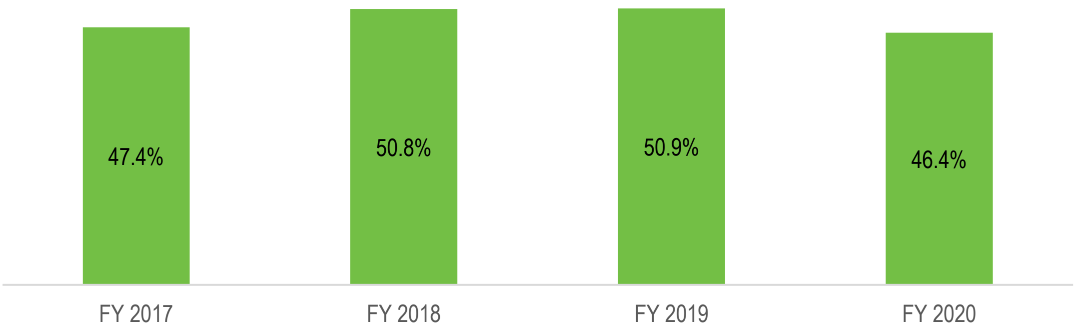


EBITDA

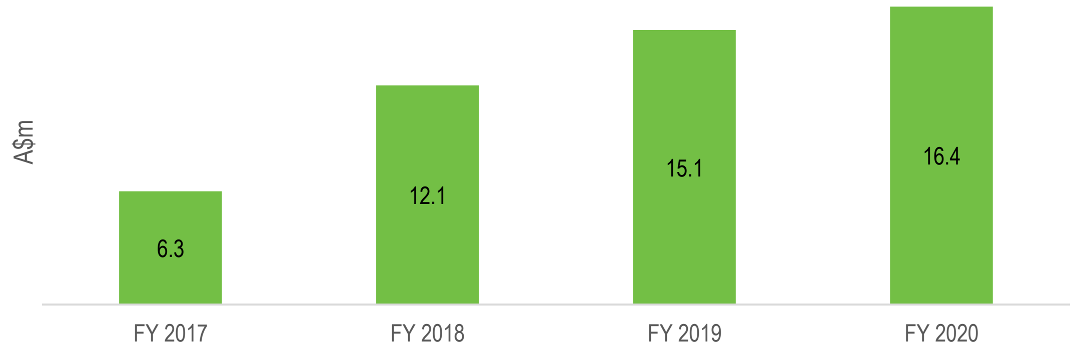


* Includes one-off $4.24m gain on sale of Austco property.

Gross Margin



Shareholders' Funds



FY 2017 includes 9 months of trading from 30 June 2016 to 31 March 2017.

Results Summary

	1H FY18 30-Sep-17	2H FY18 31-Mar-18	1H FY19 30-Sep-18	2H FY19 31-Mar-19	1H FY20 30-Sep-19	2H FY20 31-Mar-20
Revenue (million)	$6.41	$4.46	$14.72	$14.40	$15.01	$20.04
EBITDA (million)	$0.21	$0.87	$2.76	$2.00	$1.33	$1.96
NPAT (million)	($0.21)	($0.22)	$1.31	($0.40)	$1.43	($0.64)
Net Assets (million)	$6.02	$12.09	$15.53	$15.14	$16.53	$16.44
Net Debt, excluding lease (million)	$5.23	$0.58	$20.09	$26.85	$6.64	$3.92
Basic EPS	(0.27) cents	(0.55) cents	1.32 cents	0.88 cents	1.36 cents	(0.61) cents
NTA per share	5.42 cents	10.62 cents	13.05 cents	12.68 cents	14.00 cents	13.79 cents
Hay volumes MT (JC Tanloden)	18,000	13,277	29,116	17,152	17,300	24,728
Blast cartons processed (Austco)	-	-	782,479	1,033,885	901,344	1,229,628

FY20 Highlights

JC Tanloden

- Revenue growth of 30% achieved in FY 2020 and record hay volumes
- Starting to achieve benefits of investment in Raywood, with increased throughput towards the end of the financial year
- Additional capital released from sale of Austco property enabled the purchase of additional hay to meet customer demand

Austco

- Revenue growth of 8% achieved in FY 2020 and record blast carton volumes
- Record Q3 volumes, but a decline in Q4 due to COVID-19 impact
- Completed the sale of the Austco Polar Cold Storage property for $21 million, leasing back the site for a minimum of 15 years, realising a net capital gain of $4.23 million.

Negative 2H FY20 Basic EPS a result of approximately $ 1 million in restructuring, project & consultancy costs in relation to Austco Polar, training and development at JC Tanloden and other growth initiatives including IT projects for inventory management / provenance. And share based payments during the half year

Results Summary by Segment

FY 2019

$ Millions	JC Tanloden	Austco Polar	Corporate	Total
Total segment revenue	16.8	12.3	-	29.1
Segment adjusted EBITDA	2.7	3.4	(1.3)	4.7
Depreciation, finance and transaction costs	(2.3)	(1.8)	(0.8)	(4.8)
Net gain/(loss) on disposal/ acquisition of property, plant and equipment	-	-	1.0	1.0
Net profit/(loss) before tax	0.4	1.6	(1.1)	1.0
Income tax benefits/(expense)	-	-	(0.1)	(0.1)
Net profit/(loss) for the year	0.4	1.6	(1.1)	0.9
Total assets	24.8	22.1	0.4	47.4
Total liabilities	(15.7)	(15.8)	(0.7)	(32.3)

FY 2020

$ Millions	JC Tanloden	Austco Polar	Corporate	Total
Total segment revenue	21.7	13.3	-	35.1
Segment adjusted EBITDA	3.1	1.9	(1.7)	3.3
Depreciation, finance and transaction costs	(2.0)	(2.9)	(1.7)	(6.6)
Net gain/(loss) on disposal of property, plant and equipment	(0.0)	4.2	-	4.2
Net profit/(loss) before tax	1.0	3.3	(3.4)	0.9
Income tax benefits/(expense)	0.0	0.0	(0.1)	(0.1)
Net profit/(loss) for the year	1.0	3.3	(3.5)	0.8
Total assets	27.8	26.1	1.4	55.3
Total liabilities	(14.8)	(23.2)	(0.9)	(38.9)

JC Tanloden Update

JC Tanloden – Services and Key Markets

We purchase, process and transport our high quality produce to our domestic and global customers.

Revenue is generated via a tolling model where fees charged are dependent on the grade of the hay. Typically consistent in terms of margin which is based on a cost-plus structure.

Services Provided

Hay Accumulation

- Supply sourced from more than 2,000 farmers over 100,000km^2 throughout Victoria
- Purchase typically occur during November – January
- Current storage capacity of 30,000 MT
- Storage capability of up to 3 years

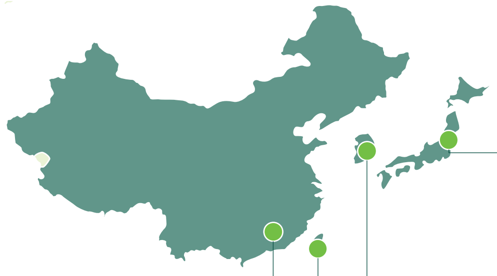
Processing

- Quality control testing on new hay deliveries
- Blend and cut bales to reduce size by 50%
- Repackaging and fumigation
- Current processing capacity of 110,000t per annum

Logistics

- Domestic and interstate markets
- Offshore freight to key markets including China, Taiwan, South Korea and Japan

Wingara's major export destinations



Japan
- Dairy herd size: ~ 1.4 million

South Korea
- Diary herd size: ~ 450,000

Taiwan
- Dairy herd size: ~ 62,000

China
- Dairy herd size: ~ 6 million

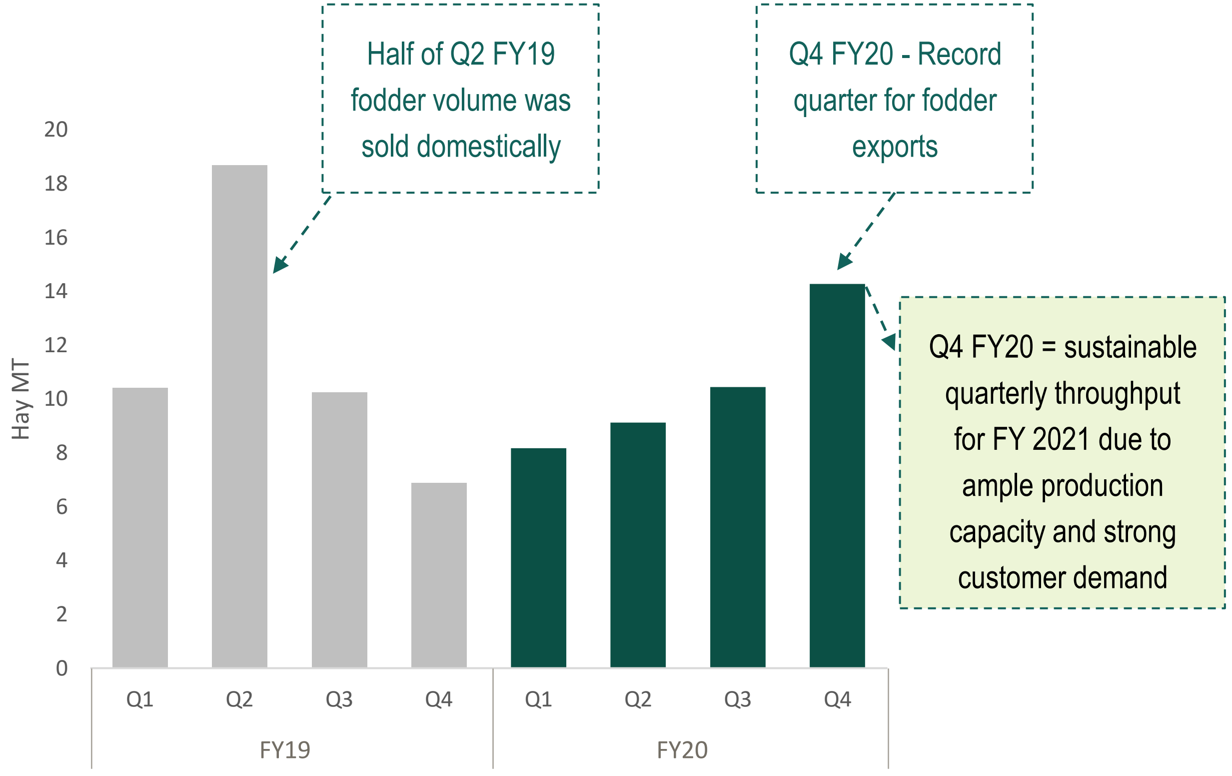
☑ Export demand remains strong

☑ Excellent relationships with customers

☑ Diversified export markets

JC Tanloden – Hay Volumes

- Record quarter for export fodder volumes of 14,279 MT achieved in Q4 FY20
- The second half of FY 2020 saw JC Tanloden achieve its greatest production levels of export hay since inception
- Total capacity per quarter is approximately 27,500 MT, which can be split as:
  - 18,750 MT at Raywood
  - 8,750 MT at Epsom
- JC Tanloden is not constrained by capacity – ability to produce 110,000 MT per annum with current storage capacity of 30,000 MT
- JC Tanloden is on track to produce over 60,000 MT of export fodder in FY 2021
  - Demand from customers in Asian export markets remains strong
  - JC Tanloden has the production capacity to meet this continued demand and capitalise on further increases

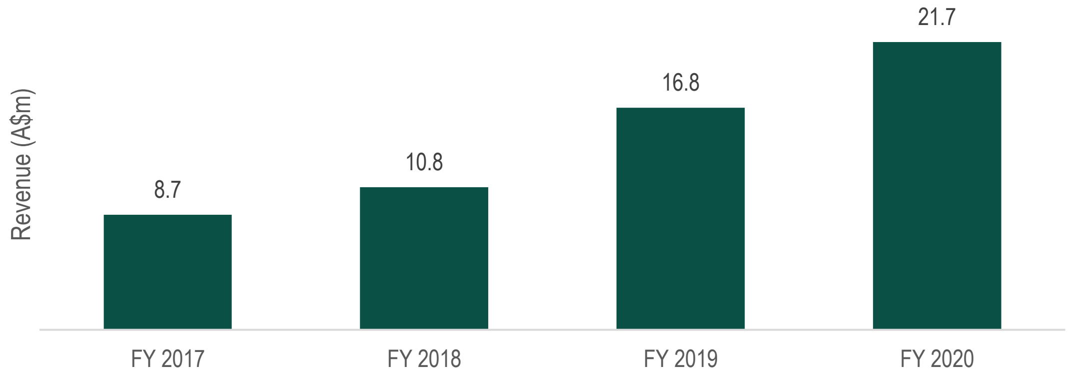


FY 2019: 46,268 MT **FY 2020: 42,028 MT**

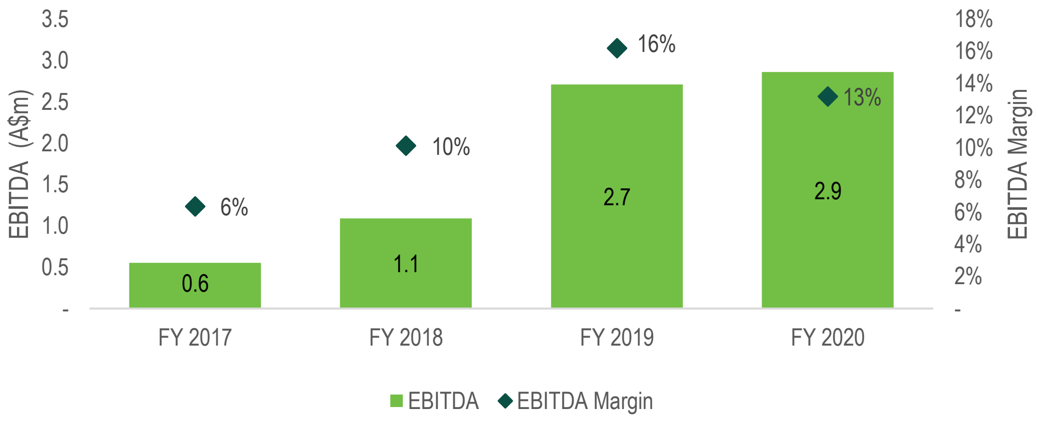
JC Tanloden – Results Summary

- The second half of FY 2020 saw JC Tanloden achieve its highest production levels of export hay since inception
- Despite a decrease in full year hay volumes, JC Tanloden's FY 2020 revenue increased with improved output from Raywood facility and strong demand for export hay
- Average margin will vary depending on export product mix, but the underlying tolling concept is unchanged
- Continuous training, plant upgrade and technology investment will support output capability as we aim to double JC Tanloden's workforce in the coming 12 months

JC Tanloden Revenue



JC Tanloden EBITDA



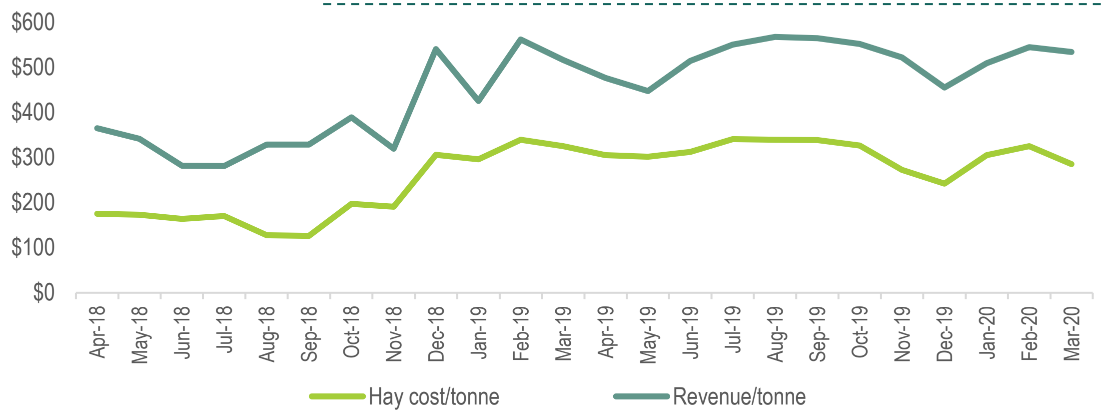
FY 2017 includes 9 months of trading from 30 June 2016 to 31 March 2017.

JC Tanloden – Revenue Analysis

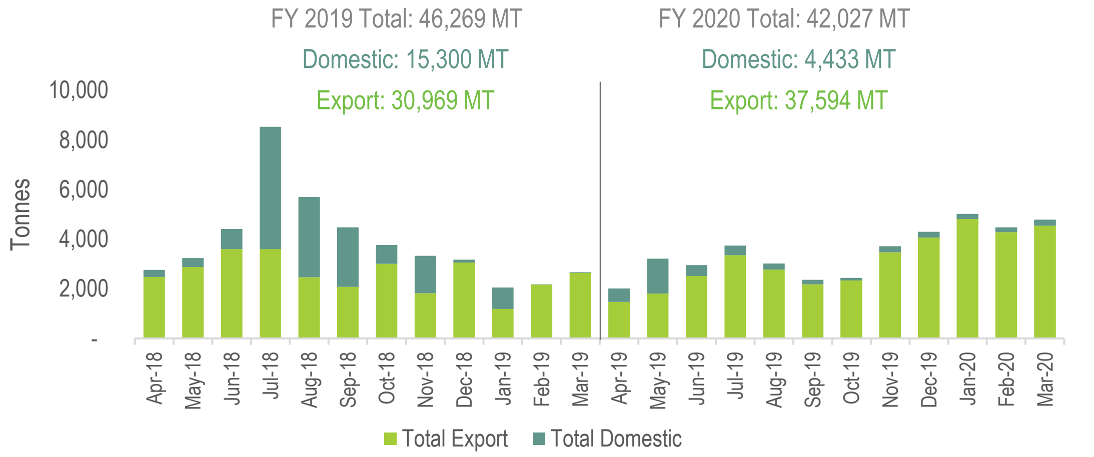
- JC Tanloden's revenue growth in the second half of FY 2020 was primarily driven by a significant increase in higher export volumes
- Sufficient hay purchases in the second half of FY 2020 partially funded by the Austco property capital release allowed for the expansion in export volumes from November 2019 to March 2020, resulting in a corresponding increase in revenue per tonne for JC Tanloden
- An inventory build-up in late CY 2019 meant that purchases were made at elevated raw material prices, however the increase in export volumes in late 2019 allowed WNR to recover a portion of the higher hay costs through higher pricing

Revenue & Cost per tonne

WNR focuses on ensuring an acceptable gross margin is earned on each tonne of hay sold



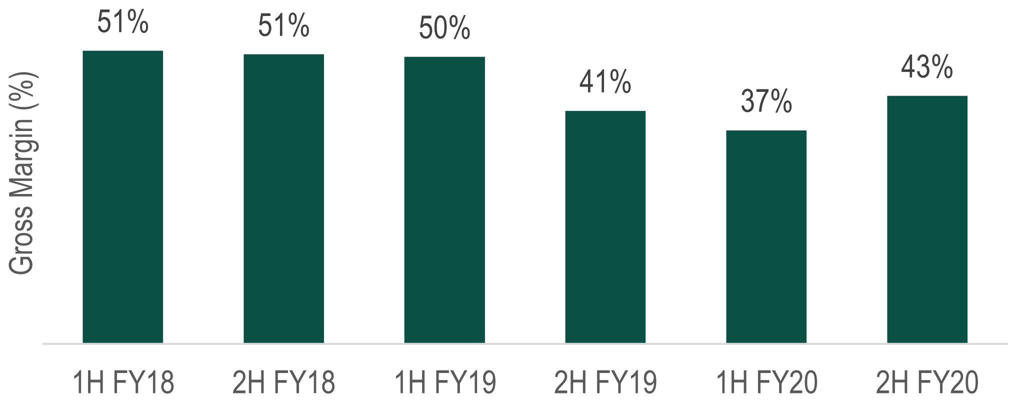
Monthly Volumes – FY 2019 & FY 2020



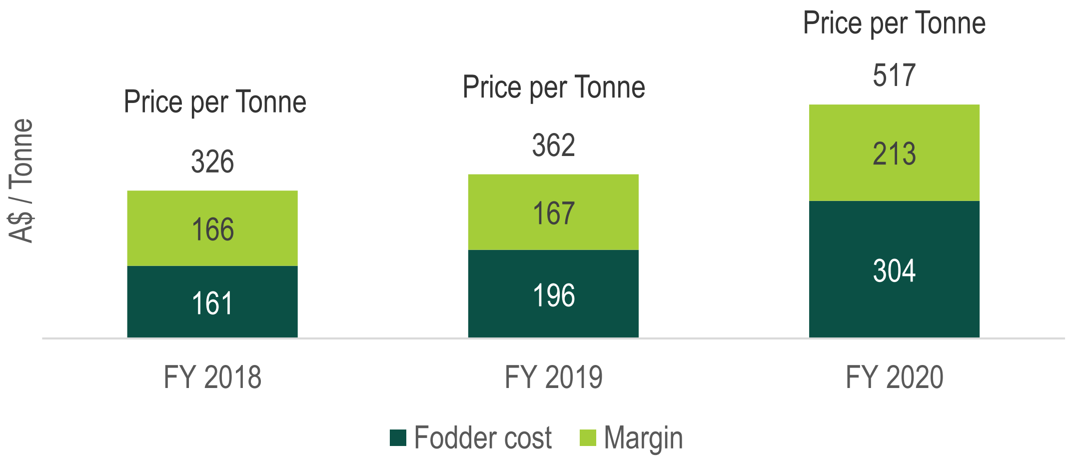
JC Tanloden – Margin Analysis

- Gross margins were negatively impacted in the first half of the financial year as WNR was unable to increase output volume to compensate for higher hay purchase prices
- In 2H FY20 WNR was able to recover some of this cost by averaging deliveries to key clients due to limited fodder product available for export
- A pricing analysis for JC Tanloden's hay purchases and sales has been undertaken for the last three years based on reported total sales volumes, annual hay & fodder purchasing cost and JC Tanloden segment revenue

JC Tanloden Gross Margin

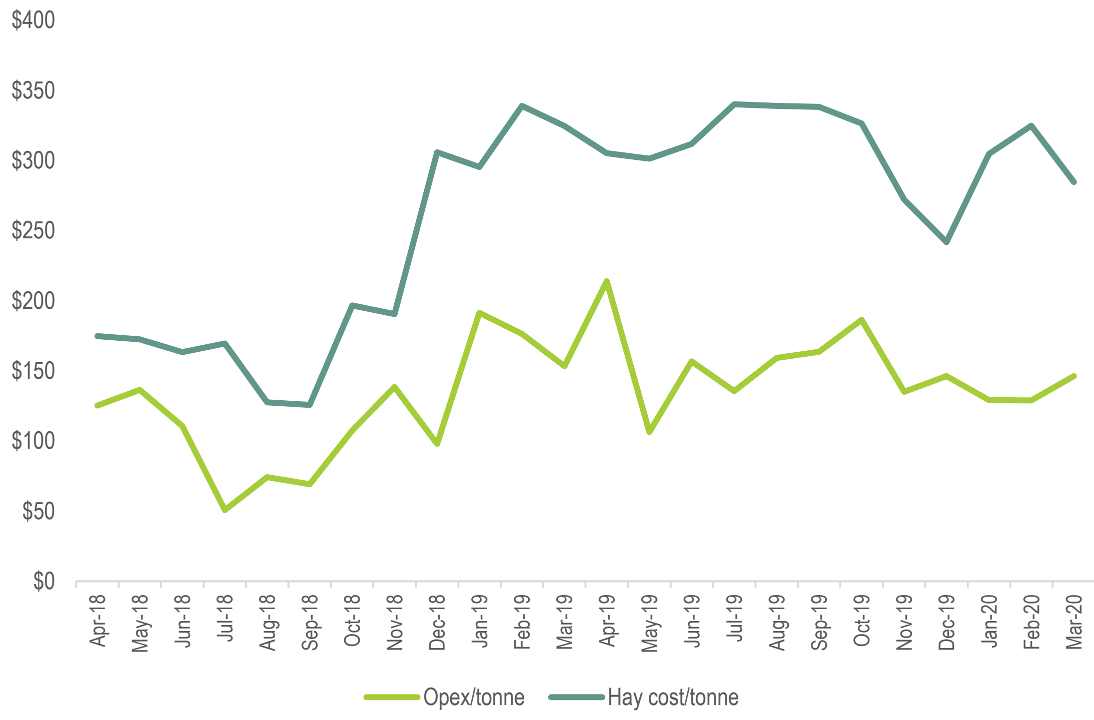


JC Tanloden Average Annual Price Breakdown



JC Tanloden – Cost Analysis

- Hay purchasing costs per tonne increased significantly at the start of 2019 and have remained high into 2020
- Hay prices increased markedly from an average of $126 per tonne in September 2018 to an average of $339 per tonne in February 2019 and have remained consistently above $300 per tonne since
- Operating costs per tonne have remained relatively steady, especially over the last 12 months
- Overhead costs per tonne were slightly elevated in FY 2020 compared to FY 2019 as the Raywood processing facility ramped up production



Austco Polar Update

Austco Polar – Services and Key Markets

Established in 1987, Austco Polar Cold Storage owns and operates a cold storage facility which specialises in temperature controlled facilities, blast freezing, storage and distribution for domestic and international clients.

Services Provided

Storage & Handling

- Receive containers and store frozen products (red meat, seafood, duck – no pork)
- Complete exporters documentation and product selection
- Load domestic and export containers with frozen product

Blast Freezing

- Blast freeze product; extends shelf life from 12 weeks to up to 3 years in chilled conditions
- Gets meat to -12ºC
- Process capacity of 40K packs per week
- Key clients account for over 30% of VIC meat production

Tenancy

- Chillers and freezers occupied by various food suppliers on long term contracts
- Average tenure of clients of 5 years

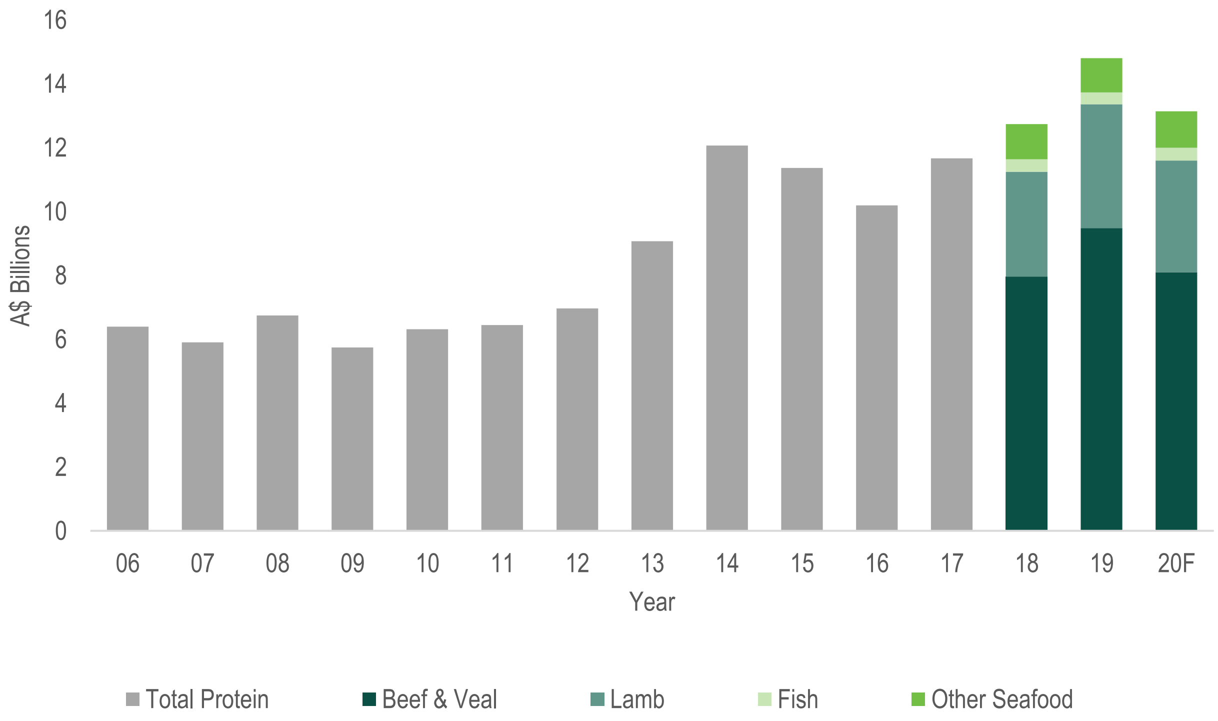
Revenue Model

- Service oriented to cover fixed costs
- Underpinned by export demand and blast freezing

- Tolling based on volume to key exporters
- Cost plus arrangement
- Seeing steady growth in demand

- Rent revenue charged monthly based on freezer space
- Mitigates revenue profile and meets fixed cost in winter periods

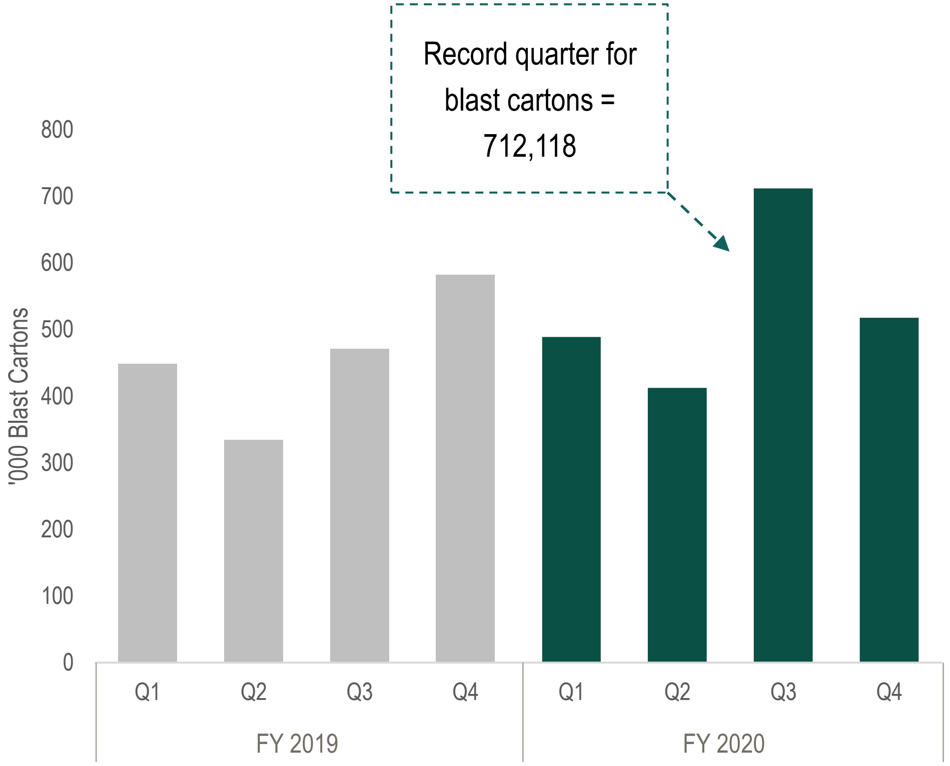
Australian Protein Exports



Source: Meat & Livestock Australia

Austco Polar – Blast Carton Volumes

- Following record volumes in Q3 FY20 (following investment in blast freezing capacity), volumes were significantly lower in Q4 FY20
- 517,510 cartons in Q4 FY20 still equated to the third best quarter under WNR's ownership and only 8% lower than Q4 FY19
- Throughput volume is expected to remain subdued until Spring (Q3 FY21)
- We would expect disruptions to our clients given the latest international trade disputes



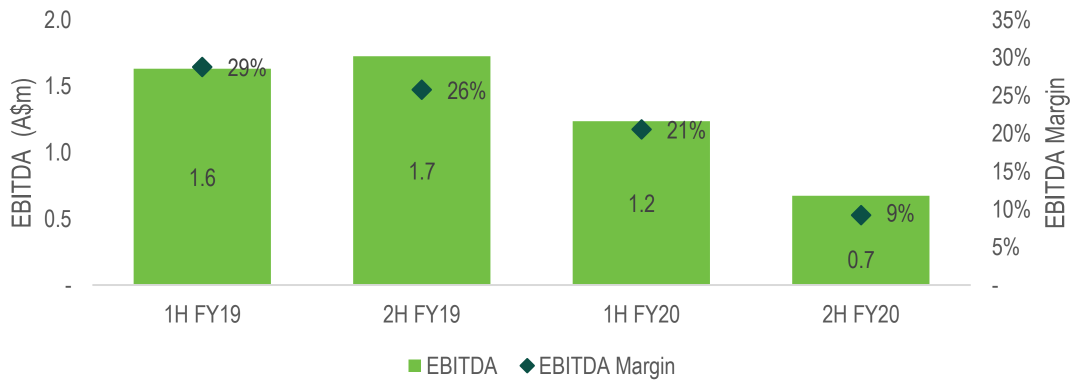
FY 2019: 1,836,364 **FY 2020: 2,130,972**

Austco Polar – Results Summary

- Austco Polar has proven to be a valuable investment for the Group since its acquisition in April 2018
- Record half of revenue of $7.3 million achieved in 2H FY20, with total revenue for FY 2020 8% higher than FY 2019
- Blast carton volumes increased 17% for the year, exceeding 2 million units for the first time
- Earnings were impacted by:
    - Additional casual labour costs incurred between October 2019 and February 2020 to accommodate a surge in demand, with volumes in Q3 FY20 up 51% compared to Q3 FY19
    - Re-scheduling and delay of export volumes by key clients due to the impact of COVID-19
    - Restructuring costs were part of the one-off impact for the 2H FY20 with additional costs on a new export IT system being developed and implemented

Austco Revenue

Austco EBITDA



Growth Strategy and Outlook

WNR's Growth Strategy

Wingara is well positioned to capitalise on expected increased customer demand over the next five years

Wingara AG Limited

01 Continue to expand JC Tanloden

- Combined throughput capacity of up to 250,000 MT per annum across Epsom, Raywood and Horsham once Horsham is built (currently 110,000 MT)
- Storage capacity in excess of 80,000 MT (currently 30,000 MT)
- Strengthen market share in key export destinations, expand into new export markets as opportunities arise

02 Improve Austco operations

- Blast freezing and logistic throughput to 70,000t per annum (~10,300 cartons per day) with accreditation for export to EU, US, China, Japan and is Halal certified (currently 60,000t per annum, ~8,900 cartons per day)
- Build on strong relationships with key long term customers (15+ year relationships in many instances) to increase volumes and earnings
- Innovation and cost management to drive efficiencies (labour, energy use, systems and processes)

03 Diversify product range

- Leverage strong logistics, trading and exporting capabilities and expand product range
- Infrastructure is already in place to facilitate pulse, grain and red products based on demand

04 Strategic acquisitions

- We will continue to assess strategic acquisition opportunities complimentary to WNR's current capabilities with a focus on protein supply chain opportunities
- While there are many new opportunities that have come to light in recent times, WNR will carefully assess and exercise financial discipline

A Sustainable Agricultural Products Platform

WNR has built a sustainable platform for processing and marketing agricultural products – more products can be added at the appropriate time

Wingara AG Limited

For Primary Producers

Connects primary producers with valuable high demand export markets

1	2	3
Process raw materials to products in demand for export markets	Logistics to move products worldwide	Provide insights and services for partners

Risk management framework

For Customers

Receives in-demand quality assured, Australian products

- A highly scaleable model that unlocks value in Asian export markets
- Ability to capitalise on opportunities in the 'protein supply chain' that meet Asian demand characteristics which are driven by the need for increased 'food security'

COVID-19

- The impact of COVID-19 has been limited for WNR, with some small impacts affecting the final quarter in FY 2020
- The most significant impact on the business was through the slowdown at ports, reduction in scheduled services by shipping lines and impact to our export clients at Austco Polar
- Trading activity at JC Tanloden has been largely unaffected by COVID-19, with the record export fodder volumes achieved in the final quarter of FY 2020
    - Hay volumes following 31 March 2020 suggest that 60,000 MT can be achieved in FY 2021, albeit we are early in the new financial year
- The Austco business saw a slow down in blast freezing, storage and export load out in the final quarter of FY 2020, following record volumes in Q3
- Despite the challenges faced by various sectors in the economy, WNR has implemented the necessary risk management procedures to minimise disruption to the Group
- Trading activities are largely expected to continue as normal, absent any unanticipated external shocks

FY21 Outlook

Despite the current global economic environment, we see continued growth in fodder markets with demand from key export customers growing. We also expect volumes at Austco to grow along with an increase in earnings

Division	Strategic Focus Areas	Commentary
JCTanloden	• Sustained throughput of ~15,000 MT per quarter • IT projects for traceability and enhance provenance on the back of blockchain technology • Continuous training and development of a skilled work force	• Expected harvest volumes to be reasonable at this stage subject to winter rainfall • Demand from key markets remains strong from fresh dairy growth in Asia, not withstanding global economic environment and trade tensions • Planning for additional processing and storage capacity to be completed at Raywood in Phase 2 expansion, including an additional 2 sheds for 20k t fodder storage / accumulation program
Austco Polar Cold Storage	• Optimise benefits of recent capital expenditure • Improve energy efficiency with continued solar deployment • Convert storage space to blast freezing if necessary	• Achieve greater operational efficiencies • Throughout volume is expected to remain subdued until spring (Q3 FY21) • International demand for red meat is expected to drive strong demand for blast freezing and storage after the Australian winter

Financial Results Summary

Profit & Loss Statement

Statement of Profit & Loss	FY 2020 A$M	FY 2019 A$M	Change %
Revenue - Hay Sales	21.71	16.76	+30%
Revenue - Cold Storage & Blast Freezing	13.35	12.36	+8%
Total Revenue	35.06	29.12	+20%
Cost of sales	(18.79)	(14.29)	+31%
Gross Profit	16.27	14.83	+10%
Other income	0.18	0.14	+28%
Employee related expenses	(3.82)	(2.68)	+43%
Utilities	(3.62)	(3.23)	+12%
External consultancy and audit expenses	(0.33)	(0.25)	+33%
Administrative Costs	(2.18)	(1.42)	+53%
Freight expenses	(2.61)	(1.93)	+35%
Occupancy expenses	(0.61)	(0.79)	-23%
EBITDA	**3.29**	**4.67**	**-30%**
Depreciation	(2.47)	(2.12)	+17%
Finance costs	(2.02)	(1.72)	+17%
Project and transaction expenses	(2.14)	(0.88)	+144%
Gain on disposal of assets	4.24	-	NM
Gain on bargain purchase	-	1.00	NM
NPBT	0.89	0.95	-6%
Income tax	(0.11)	(0.05)	+132%
NPAT	**0.79**	**0.91**	**-13%**

- Wingara has continued on its top line growth trajectory in FY 2020, with operating revenue increasing by 20% driven by the significant increase in JC Tanloden revenue
- Margins were steady in 2H FY20, but were impacted by high labour expenses ($800K in Q3 FY20) at Austco Polar as contract labour had to be brought in to support unseasonal volume increases at the end of calendar 2019
- One-off transaction costs primarily relate to the staff restructuring costs, sale of the Austco property; continuous technology / IT development, engineering consultancy and inventory management system for the Group to support its growth ambitions as it continues to build a sustainable platform for processing and marketing agricultural products

Balance Sheet

	FY 2020 A$M	FY 2019 A$M	Change %
Assets			
Cash & equivalents	3.45	0.66	+419%
Trade & other receivables	2.55	1.46	+74%
Inventories	4.10	5.36	-24%
Other current assets	0.26	0.12	+115%
Total current assets	10.36	7.61	+36%
Property, Plant & Equipment	18.31	37.65	-51%
Deferred tax assets	0.40	0.29	+37%
Right-of-use assets	24.13	-	-
Intangible assets	1.82	1.82	-
Other non-current assets	0.30	0.03	+911%
Total non-current assets	44.96	39.79	+13%
Total assets	**55.32**	**47.40**	**+17%**

	FY 2020 A$M	FY 2019 A$M	Change %
Liabilities			
Trade & other payables	6.16	3.81	+62%
Lease liabilities	1.42	-	-
Borrowings	0.97	8.30	-88%
Employee benefit obligations	0.77	0.43	+80%
Current tax liabilities	0.19	-	-
Total current liabilities	9.51	12.54	-24%
Lease liabilities	22.88	-	NM
Borrowings	6.40	19.21	-67%
Employee benefit obligations	0.09	0.52	-83%
Total non-current liabilities	29.36	19.73	+49%
Total liabilities	**38.88**	**32.27**	**+20%**
Net assets	**16.44**	**15.14**	**+9%**
Equity			
Contributed equity	20.27	19.98	+1%
Other reserves	0.43	0.17	+162%
Accumulated losses	(4.26)	(5.00)	-15%
Total equity	**16.44**	**15.14**	**+9%**

Cash Flow Statement

Statement of Cash Flows	FY 2020 A$M	FY 2019 A$M	Change %
Cash flows from operations			
Receipts from customers	34.17	28.23	+21%
Payments to suppliers, employees	(30.63)	(26.26)	+17%
Interest received	0.00	0.02	-77%
Interest paid & finance costs	(2.02)	(1.81)	+12%
Net cash from operations	1.52	0.18	+723%
Cash flow from investing			
Purchase of PPE	(2.04)	(25.34)	-92%
Proceeds from sale of property, plant & equipment	21.03	-	NM
Payments from business acquisition / related deposits	-	(2.74)	NM
Net cash from investing	18.99	(28.08)	
Cash flows from financing			
Proceeds from issue of shares	-	0.05	NM
Proceeds from borrowings	5.81	40.39	-86%
Repayment of borrowings	(21.56)	(21.16)	+2%
Repayment of lease liabilities	(1.40)	-	NM
Net cash from financing	(17.15)	19.29	NM
Net increase (decrease) in cash	**3.36**	**(8.61)**	NM
Opening cash & equivalents	0.09	8.70	NM
Closing cash & equivalents (inc. bank overdraft)	3.45	0.09	NM

- Increase in operating cash flows driven by increased revenue
- Proceeds from sale of Austco property have enabled a significant portion of bank debt to be repaid, contributing to a closing cash balance of $3.5 million

Historical Summary of Financial Results

$'000 unless otherwise stated	FY 2017[1] A$M	FY 2018 A$M	FY 2019 A$M	FY 2020 A$M
Operating results				
Revenue	8,687	10,763	29,120	35,058
Other income	36	168	144	185
Cost of Sales	4,567	5,298	14,290	18,786
Gross Profit	4,120	5,465	14,830	16,271
EBITDA	606	1,089	4,671	3,287
Depreciation and amortisation (D&A)	336	602	2,116	2,467
Earnings Before Interest and Tax (EBIT)	270	487	2,554	819
Finance expenses	192	383	1,724	2,021
Operating profit before tax	79	104	831	(1,202)
Tax expense	43	(319)	46	107
Net profit before significant items	36	424	784	(1,308)
Significant items	(213)	(858)	122	2,095
Other comprehensive income	-	-	-	-
Profit/loss attributable to members	(176)	(434)	906	787
Revenue growth (%)	(16.2%)	23.9%	170.6%	20.4%
Gross margin (%)	47.4%	50.8%	50.9%	46.4%
EBITDA margin (%)	7.0%	10.1%	16.0%	9.4%
EBITDA growth (%)	(50.6%)	79.7%	328.9%	(29.6%)
EBIT growth (%)	(66.2%)	80.2%	424.4%	(67.9%)

$'000 unless otherwise stated	FY 2017[1] A$M	FY 2018 A$M	FY 2019 A$M	FY 2020 A$M
Financial position				
Wingara shareholders' funds	6,256	12,091	15,139	16,441
Total assets	13,628	23,361	47,404	55,318
Total liabilities	7,402	11,270	32,264	38,877
Net debt	(635)	584	26,849	3,919
Market capitalisation	22,101	35,812	26,802	26,514
Enterprise value	21,466	36,396	53,651	30,433
Operating cash flow	133	(4)	184	1,517
Closing share price (dollars)	0.285	0.370	0.255	0.250
Shares on issue (thousands)	77,547	96,790	105,105	106,055

1. FY 2017 includes 9 months of trading from 30 June 2016 to 31 March 2017.

Wingara AG Limited

We connect primary producers to the global market efficiently through our protein supply chain.

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