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Rubicon secures contracts in Costa Rica and Italy

Summary

- A\$1.8 million contract secured for second phase of Guanacaste region project in Costa Rica.
- A\$1.6 million Villoresi project awarded in Italy, continuing strong momentum in European market.
- Contract wins represent the first of the possible 12-month sales pipeline of 18 strategic projects flagged at Company's FY25 results.
- Advanced discussions are underway on the contracting of several other of the 18 strategic projects.

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") is pleased to announce recent contract awards in Costa Rica and Italy, both of which formed part of the 18 major near-term projects of focus the Company identified at the commencement of FY26.

Costa Rica contract extension

Rubicon has secured a A\$1.8m contract for the second phase of the Guanacaste region project in Costa Rica, strengthening the Company's foothold in the region. This follows the successful delivery of the initial phase, valued at A\$2.5 million, in FY25 and represents the Company's largest Latin American contract to date.

Awarded by SENARA, Costa Rica's National Groundwater, Irrigation and Drainage Service, the project will enhance water efficiency, reduce operating costs, and provide farmers with greater reliability and data-driven management of water resources.

The inaugural project received strong government support, with the Minister of Agriculture, Mr Victor Carvajal Porras, stating in February 2025 at the inauguration of the first phase of the project: "Climate change is leading us to circumstances in which we must be more efficient in the use of our resources. Being able to count on technological solutions that facilitate and increase the efficiency of irrigation water use is a priority for the Ministry of Agriculture."

Italy Project Award

Rubicon has also been awarded the A\$1.6m Villoresi project in Italy, building on the record A\$7.4 million of business contracted in that market in FY25.

The Villoresi contract, awarded by Consorzio di Bonifica Est Ticino Villoresi, one of Italy's most respected water authorities, is to deliver an automated control and measurement solution on the historic Canale Villoresi in the Milan region in northern Italy.

Rubicon Chief Executive Officer, Bruce Rodgerson, said:

"We are pleased to see continued expansion in Costa Rica, a new geography for Rubicon, with this follow-on contract demonstrating the strength and impact of our initial project delivery. The project reinforces Rubicon's role as a long-term partner in Costa Rica's irrigation modernisation, paving the way for further opportunities over the next five years.

"Similarly, the Villoresi project win in Italy builds on a record year in that market in FY25. Rubicon continues to make good progress on securing additional opportunities in this key European market, with further project wins expected to be delivered in the EMEA region in FY26.

"In addition to the base business we can rely on from our 250+ global customers as many of them continue their system roll outs, enhancements and maintenance, we identified at the beginning of the current financial year, 18 strategic projects of focus in FY26 totalling A\$122m. We are currently also in advanced discussions on the contracting of several other of the 18 strategic opportunities.

This announcement has been authorised for release to the ASX by:

The Rubicon Disclosure Committee

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