



H1 FY26 Results Presentation

Rubicon Water Limited | ASX:RWL

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27 February 2026



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RUBICON 30

THIRTY YEARS OF GLOBAL IMPACT

EST. 1995

\$1.21bn

Infra & services
globally

300+

Employees
globally

~70%

Revenue
outside of ANZ

36K+

Products
installed

23

Countries,
6 continents

~2Mha

Irrigated land
serviced



Overview

Rubicon's solutions combat the impacts of climate change and water scarcity by delivering intelligent technology to transform the distribution, scheduling, and application of agricultural water.

Financial snapshot

Revenue of A\$29.0m (A\$32.0m pcp) was predominantly impacted by a stronger \$A on translation and government funding uncertainties in the US market.

Gross Margin was down 6.7% to 35.5%.

Underlying EBITDA was a loss of A\$5.9m for the half.

US Market impact

Four US projects totalling A\$18.3m that had been approved under the previous administration have been delayed by the USDA and USBR "notice to proceed" process. These delays were further exacerbated by the US Government shutdown from Oct 1st to Nov 12th 2025. All projects remain approved.

Contract signings

A significant number of major projects were won during the period in Chile, Costa Rica, and Italy. These contract signings totalled A\$11.9m in H1 FY26.

Significant tenders launched

Tenders are underway for previously flagged Major Projects of Focus with a combined potential value to the Company of more than A\$30m. Whilst these contracts have not yet been awarded, the Company expects that, subject to tender outcomes and timing, any successful awards would have a material contribution to FY26 results.

Strong start to H2 FY26

The business has contracted A\$9.3m of new work since 1 January 2026. In the corresponding period last year, Rubicon had contracted A\$3.9m.

Emerging revenue streams

Rubicon won its first direct corporate funded project during H1 FY26. Management resources are now being deployed to advance this significant emerging opportunity.

A recent A\$2.7m contract award in Australia has broadened the Rubicon offering to floodplain management.



Our unique end to end value proposition



Purpose-built for irrigation



Distributed intelligence



Hydraulic-aware control



Robust to real world



Only proven solution globally



Truly scalable



Turnkey integration



Continuous innovation



Global highlights – H1 FY26

Secured a privately funded, A\$2.3m contract in California, validating a new and scalable revenue stream.

Yield results from FarmConnect indicating sharp increase in water productivity at Chaffin Farms, CA.

Turlock Irrigation District (TID) delivering first fully autonomous system in the US on Ceres Main Canal.

Secured a A\$1.8m contract for the second phase of the Guanacaste project in Costa Rica, following successful delivery of the A\$2.5m initial phase in FY25.

Europe momentum continues with record FY YTD contract signings, totalling A\$8m across the region.

Asia momentum building, with significant project opportunities in both India and China.

Expanding addressable market by applying solutions to floodplain restoration, opening a new and scalable global market opportunity.

Secured A\$2.3m project in Chile, building on momentum in Latin America and reinforcing Rubicon's position in government-funded infrastructure.



United States

FY YTD Summary

H1 FY26 results were negatively impacted by the funding freeze imposed by the current US administration and the record US Government shutdown across Oct and Nov. The expected re-opening of funding in H2 should improve FY26 outcomes.

The US 'Base Business' has remained strong with FY YTD signings of A\$9.2m across 81 separate orders from our existing client base. Total US FY YTD signings are at A\$11.6m (includes privately funded priority project of A\$2.3m).

On-farm proof point with scalable relevance

Chaffin Farms results demonstrate improved water productivity thanks to FarmConnect, with total yields increasing 18%, despite water use decreasing 35%. These outcomes are increasingly relevant across a broader on-farm market facing rising water constraints.

Flagship US project progressing well

Turlock Irrigation District's Ceres Main pilot has received strong executive endorsement and is positioned to become the first fully autonomous irrigation system in the US, addressing two long-term, district-defining priorities: water savings and energy generation. The pilot represents the first stage of multi-year program, building on Rubicon's more than decade-long partnership with TID.



A\$11.6m

FY YTD contract signings **US**



Europe

Strong performance in Europe

Secured a combined A\$6.9m in contract signings in H1 FY26 (A\$8.0m FY YTD), indicating confidence and continued investment in Rubicon technology throughout the region.

Key signings in Spain

Contract signings in Spain of A\$2.4m FY YTD, underpinned by wins at Bardenas and Riegos del Alto Aragon, reinforcing Rubicon's credibility across two of the country's largest irrigation networks.

Continued growth in Italy

Multiple major contracts secured in Italy, with a combined value of approximately A\$5.5m, FY YTD building on a record A\$7.4m secured in FY25.

Rubicon's technology is increasingly deployed across northern Italy. Results from earlier projects, such as Angeli-Cerese, Ganaceto and Ottomulini, are reporting ~30% water savings and lower pumping costs, underpinning continued investment in the region.

Further investment in water infrastructure in Italy

Italy is investing approximately €4.3 to €4.4 billion from its National Recovery and Resilience Plan (PNRR) in water infrastructure, with €880m aimed at reducing water losses in distribution networks and strengthening the resilience and efficiency of irrigation systems.



A\$8.0m

FY YTD contract signings **EMEA**



Latin America

Costa Rica contract extension

Secured 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\$2.5m, in FY25 and represents the Company's largest Latin America contract to date. Further phases of this significant project are expected to be contracted in the near term.

Record contract in Chile

Secured A\$2.3m project for the Department of Hydraulic Works (DOH), signifying one of the Company's largest contracts in Chile to date. This project places Rubicon in a strong position for government project financing, particularly as the newly elected administration takes office in March.

Update on Argentina

Rubicon is deploying integrated control and measurement technology to improve water delivery efficiency, strengthening its presence in the Argentine market. The A\$1.5m contract with LIAG Argentina, one of the country's leading private agricultural producers managing ~30,000 Ha of irrigated land, was signed in FY25.



A\$5.1m

FY YTD contract signings **Latin America**



First significant project for FloodGate™

Market need

Rubicon's global presence has enabled the Company to identify increased interest in dual acting hydraulic control systems, capable of delivering irrigation water as part of an autonomous Rubicon solution while also managing storm and flood water when required.

In pursuing this opportunity, the Company has expanded its range of gate products to include FloodGate™, a dual-acting solution capable of delivering both undershot and overshot flows in a single device that seamlessly integrates into all Rubicon solution offerings.

Emerging revenue stream

Whilst primarily targeted at international markets, FloodGate™ has recently been part of a successful multi-million dollar project award for environmental floodplain watering in the Murray-Darling Basin.

As well as introducing the FloodGate™ in this project, Rubicon will also be including its automation, measurement and control technology that will better enable efficient deployment and accounting of environmental water across priority floodplains. This is a new space for Rubicon in a market with significant growth potential both in Australia and internationally.



Corporate funding



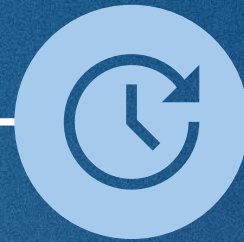
Growing adoption

Increasing importance of basin-level water stewardship initiatives among the world's largest corporations is generating a new, complementary funding pathway alongside traditional government-funded irrigation modernisation.



Measurable targets

Multinational corporates committing to water-positive outcomes by 2030 are investing in basin-scale projects that require measurable, technology-enabled outcomes. Increasing use of volumetric water benefit accounting (VWBA) frameworks aligns strongly with Rubicon's control, measurement and automation capabilities, enabling quantifiable water savings.



Long-term investment

Investment is increasingly focussed on long-term, system-level change, supporting multi-year programs that can address shared challenges.



Global opportunities

Large technology and industrial corporates operate thousands of facilities globally, generating repeatable, international partnership potential. Corporates are seeking scalable infrastructure solutions capable of delivering measurable, basin-scale outcomes.



Corporate funding

Existing projects

In H1 FY26, Rubicon secured a A\$2.3m contract for the Glenn-Colusa Irrigation District, in the US. Funding was provided directly to Rubicon by a private sector entity seeking to advance its Environmental, Social, and Governance (ESG) and water sustainability objectives.

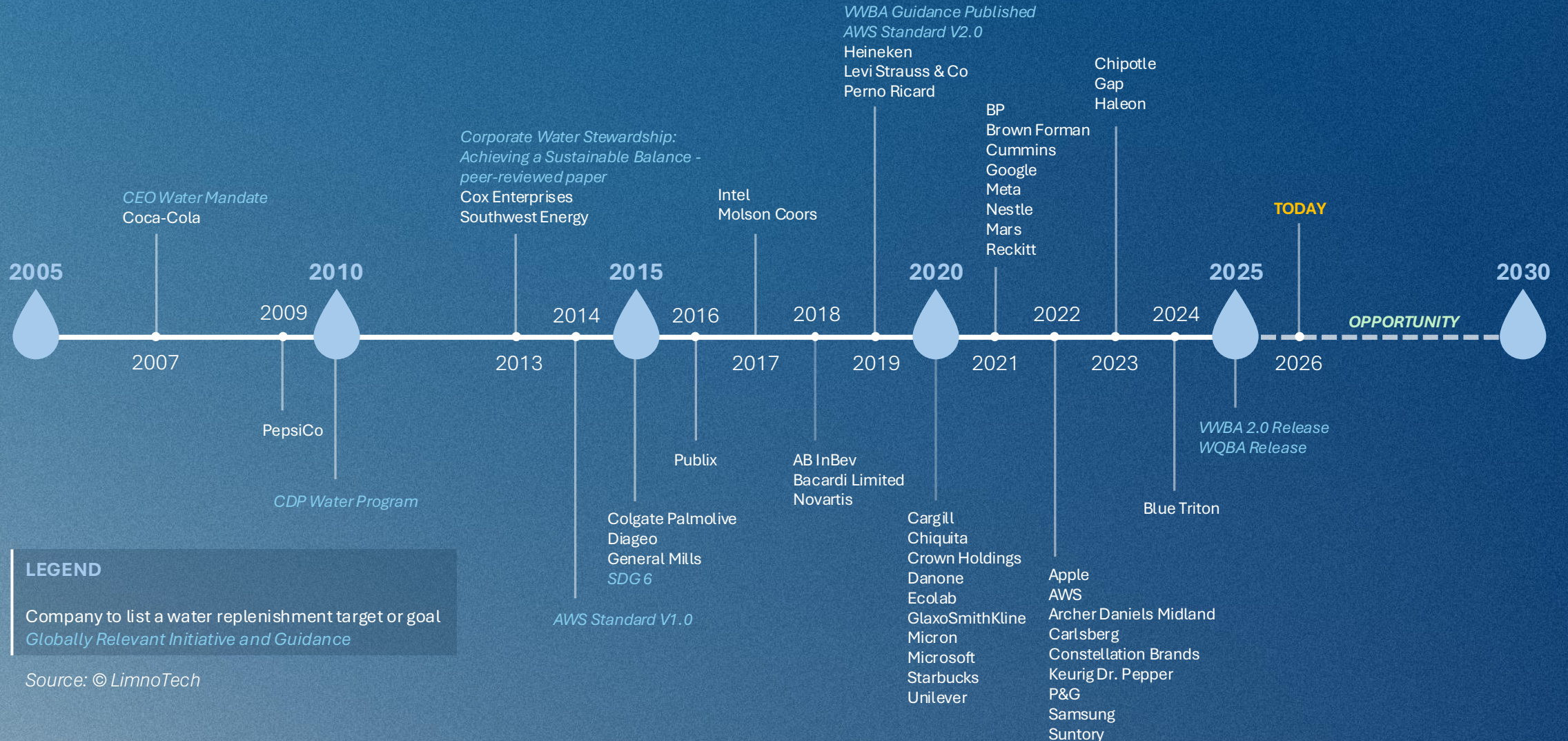
In addition to directly funded work, Rubicon has been part of two projects that were indirectly funded by private sector entities. These projects, located in Utah and Arizona, represent expanding private-sector participation alongside traditional funding pathways.

Corporate engagement

Rubicon is currently engaged with several of the top 30 US companies by market cap, as they increasingly recognise irrigation modernisation as a tangible investment to meet water stewardship targets, while creating long-term positive impacts and helping address shared water challenges.



Growth of corporate water stewardship commitments



LEGEND
 Company to list a water replenishment target or goal
Globally Relevant Initiative and Guidance

Source: © LimnoTech



H1 FY26 Results

Profit & Loss

	H1 FY26 \$'m	H1 FY25 (pcp.) \$'m
Revenue	29.0	32.0
Gross margin	10.3	13.5
Gross margin (%)	35.5%	42.2%
Underlying EBITDA	(5.9)	(1.7)
EBIT	(7.9)	(1.2)
Profit / (Loss) before tax	(8.9)	(2.4)
Income tax	2.5	1.0
Net Profit / (Loss) after tax	(6.4)	(1.4)

- Revenue down 9% vs pcp
- The stronger \$A negatively impacted translated revenues by \$1.7m pcp
- US \$3.8m lower vs pcp
- ANZ \$2.6m lower vs pcp
- Europe \$4.3m higher vs pcp

- 4.8% of the gross margin gap was attributable to the revenue shortfall. A further 1.0% was a result of the impost of the US tariffs.

- Operating expenses were up \$1.2m on the pcp

- Strengthening \$A also resulted in an unrealised negative FX impact of \$2.1m against H1 FY25



Cash flow

By type	H1 FY26 \$'m	H1 FY25 \$'m
Cash flows from operating activities	(2.9)	2.2
Cash flows from investing activities	(1.4)	(0.9)
Cash flows from financing activities	2.0	4.7

Summary

Operating cashflows for the period were limited by the lack of new revenues in the US and ANZ markets

Further collections of the Indian KBJNL NLBC project has materially cleared monies owing

Investment in our next generation software NeuroFlo continued thru the period



Balance sheet

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Current assets	69.2	75.6
Non-current assets	32.0	28.3
Total assets	101.2	103.9
Current liabilities	40.4	34.8
Non-current liabilities	3.7	5.2
Total liabilities	44.1	40.0
Equity	57.1	64.0

Cash and Receivables
reduced thru the period

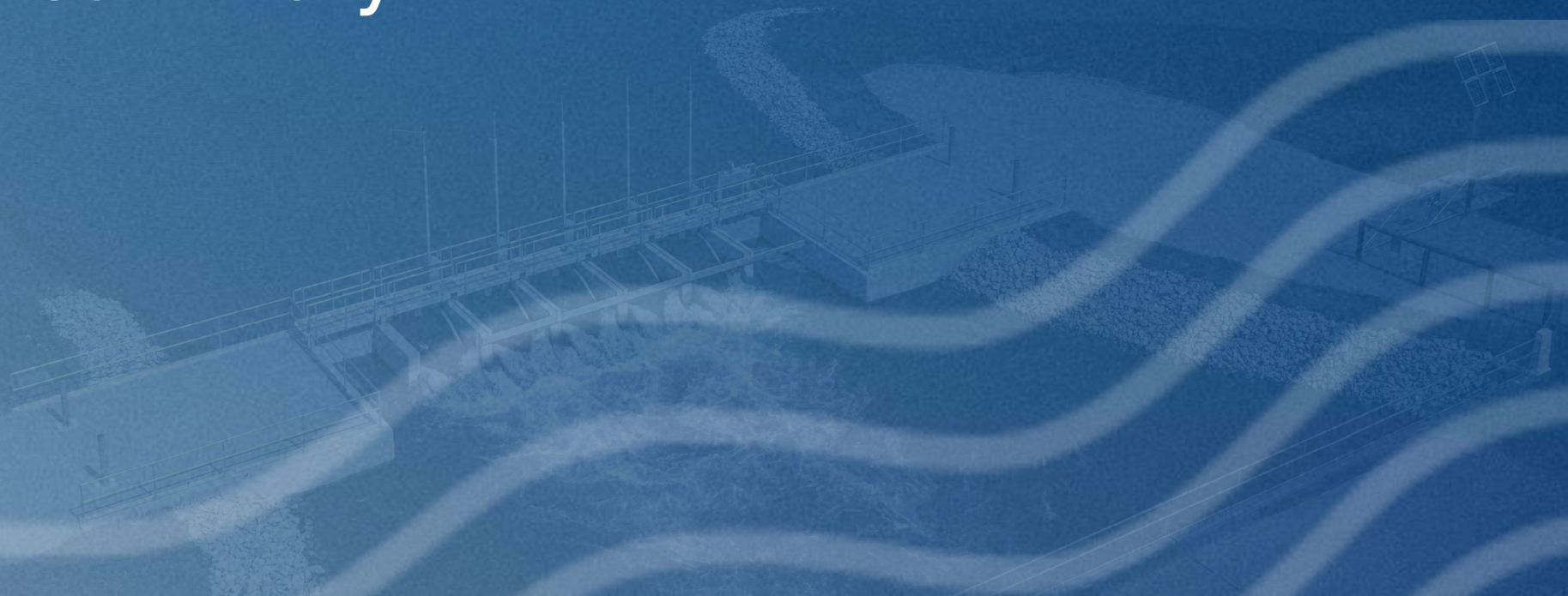
Stock and Contract Assets
stable

Deferred Tax Assets higher
after loss for the period

Net Debt rose from \$14.3m
to \$19.5m

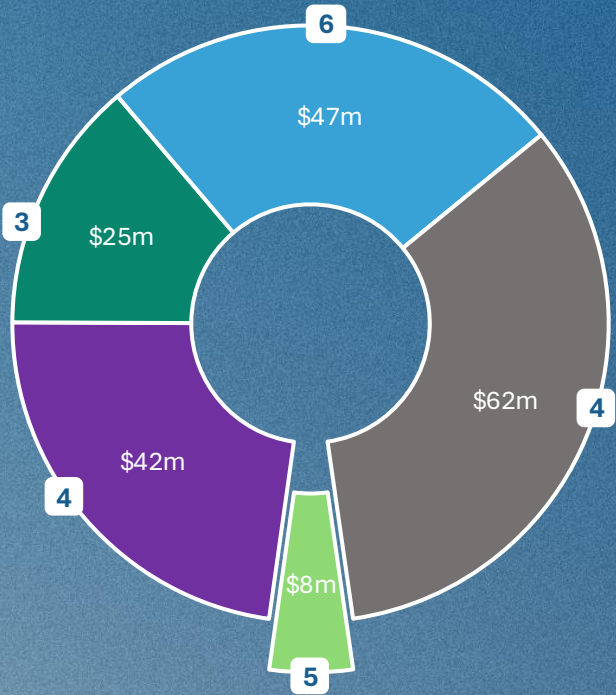


Pipeline & summary



Major projects of focus

22 Major Projects
at 19 November 2025
(A\$184m)



Near-Term Major Projects (A\$m)

19 November 2025 vs. 27 February 2026

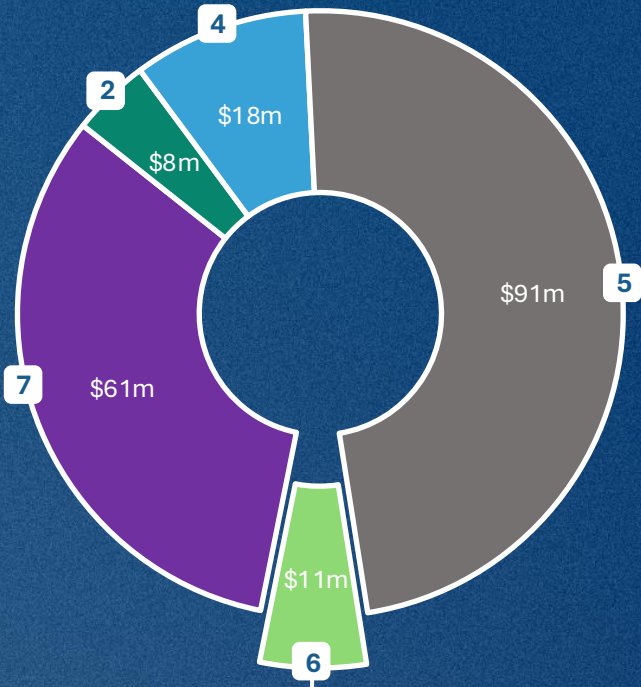
- Close
- Likely
- Won H1 FY26
- Possible
- Expected Next FY

Started FY26 with: 22 major projects identified totalling A\$184m

Won: 6 major projects totalling A\$11m

Open Tenders: Major Projects with a combined total expected value of more than A\$30m to Rubicon are in tender stage

24 Major Projects
at 27 February 2026
(A\$189m)



CER Romagna, ITALY, A\$1.3m	Senara, COSTA RICA, A\$1.9m
Villoresi, ITALY, A\$2.2m	Glenn-Colusa, US, A\$2.2m
Settimo Torinese, ITALY, A\$1.3m	DOH – AC Juan Francisco, CHILE, A\$2.3m



Summary and outlook

Confidence in H2 FY26

Improved market conditions and conversion of several near-term projects expected in H2 FY26.

The Company remains confident in its 'Base-Business', evidenced by 81 orders totalling, A\$9.2m in the US FY YTD.

New funding avenues

Major global corporates are stepping up to directly fund projects that deliver measurable basin scale water savings outcomes.

Proven customer outcomes

Proven outcomes at both on-farm and large-scale irrigation networks demonstrate scalability, repeatability and relevance across the irrigation ecosystem.

Strong near-term pipeline

Near-term pipeline remains strong, with significant priority projects in tender-phase, along with building momentum in corporately funded projects.

Contract signings

Significant projects in Chile, Costa Rica, and Italy contribute to contract signings in EMEA and Latin America markets, totalling A\$11.9m in H1 FY26.

Policy-backed growth

Alignment with government funding, infrastructure modernisation and water positive objectives underpins durable, multi-year growth opportunities globally.





Thank you.

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