

**Rubicon Water**

Rubicon Water Limited  
ACN 651 852 470

**Melbourne**

1 Cato Street  
Hawthorn East Vic 3123, Australia  
phone +61 3 9832 3000  
email enquiry@rubiconwater.com

www.rubiconwater.com

27 February 2026

**Rubicon Water - H1 FY26 Results**

**Summary**

- **H1 FY26 Revenue of A\$29.0m, down \$3.0m on pcp, predominantly impacted by a combination of a stronger \$A and US Govt. funding delays**
- **H1 FY26 underlying EBITDA loss of (\$5.9m) down \$4.2m on pcp**
- **Record half year European contract signings of A\$6.9m**
- **Strong Latin American momentum with A\$5.0m contract signings in Chile & Costa Rica**
- **Signed Rubicon's first direct corporate-funded contract worth A\$2.3m in US**
- **Tenders launched on priority projects with a combined potential value in excess of A\$30m are, depending on outcome and timing, expected to contribute materially to FY26**
- **A\$9.3m in new work contracted in H2 FY26 to date, up from A\$3.9m in the pcp**
- **Rubicon will host an investor webinar to discuss the H1 FY26 results today at 10.30am AEDT. [Click here to register](#)**

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") today reports H1 FY26 revenue of A\$29.0m (H1 FY25: A\$32.0m) and an underlying EBITDA loss of A\$5.9m, reflecting the negative impacts of a stronger \$A and the impact of temporary US government funding delays during the period. These were partially offset by record contract wins in Europe and strong momentum in Latin America, while an increasingly diversified revenue base and strong pipeline of near-term projects position the Company for a significantly stronger second half.

**Rubicon Chief Executive Officer Bruce Rodgerson said:**

"The first half of FY26 was impacted by circumstances largely outside our control, namely the exchange rate and the US funding freeze and extended government shutdown. However, the delayed projects remain approved, and we expect them to proceed once funding resumes. Meanwhile, our teams continued to win significant contracts across Europe and Latin America. Leveraging new sources of funding, we secured our first direct corporate-funded project. We are also expanding into floodplain management – a scalable opportunity with long-term global potential. With a strong pipeline and major tenders due to close in March, we expect to deliver a significantly improved second half."

**Financial performance**

Rubicon reported a net loss after tax of A\$6.4m compared to a A\$1.4m loss in the prior corresponding period (pcp)

Revenue for H1 FY26 was A\$29.0m, down 9% on the pcp of A\$32.0m. The primary drivers were the impact of a stronger Australian dollar on translation of offshore revenues and the reduction in the volume of both US and ANZ revenues due to delayed orders. These impacts were partially offset by a strong performance in Europe, where revenues increased by A\$4.3m to A\$7.1m.

The Gross Margin % in H1 FY26 was 35.5% vs 42.2% in the pcp. 4.8% of the gap was attributable to the revenue shortfall, and a further 1.0% was a result of the impost of the US tariffs and the lack of new priced contracts in the first half to absorb them.

Underlying EBITDA was a loss of A\$5.9m for the half, down A\$4.2m on the pcp.

A strengthening Australian dollar generated an adverse unrealised FX impact on the revaluation of intercompany loans of A\$2.1m against the value impact in H1 FY25.

Operating cash outflow for the first half was A\$2.9m, compared to an inflow of A\$2.2m in the pcp.

## **Operational summary**

Despite the funding freeze, base business FY YTD signings in the US have reached A\$9.2m across 81 separate orders from our existing clients, with total US FY YTD signings of A\$11.6m including the A\$2.3m privately funded Glenn-Colusa Irrigation District project – Rubicon’s first directly corporate-funded contract. This milestone validates a new and scalable project funding source as large corporate entities seek to advance ESG and water sustainability objectives. The four delayed federal projects remain fully approved, and the Company expects the re-opening of funding in H2 FY26.

Turlock Irrigation District (TID) is delivering the first fully autonomous irrigation system in the US on the Ceres Main Canal, and at Chaffin Farms in California our FarmConnect technology has delivered a sharp increase in water productivity, with total yields increasing 18% despite water use decreasing 35%. Together, these are powerful reference sites that demonstrate the value of both our off-farm and on-farm solutions.

Europe delivered a record half year contract signings of A\$6.9m and FY YTD of A\$8.0m. In Italy, multiple major contracts with a combined value of approximately A\$5.4m were secured H1 FY26, building on A\$7.4m signed in FY25 full year. Spain contributed A\$2.4m, underpinned by wins at Bardenas and Riegos del Alto Aragon – two of the country’s largest irrigation networks.

Latin America continued to build momentum. Rubicon secured a A\$1.8m contract for Phase 2 of the Guanacaste project in Costa Rica, following the successful delivery of the initial A\$2.5m phase in FY25 – the Company’s largest Latin American contract to date. Further phases are expected to be contracted in the near term. In Chile, a A\$2.3m project award with the Department of Hydraulic Works represents one of Rubicon’s largest Chilean contracts and further reinforces the Company’s position in government-funded infrastructure.

During February a A\$2.7m contract award in Australia has broadened Rubicon’s offering into floodplain management, opening a new and scalable market opportunity globally. This project, part of a multi-million-dollar environmental floodplain watering initiative in the Murray-Darling Basin, incorporates the Company’s automation, measurement, and control technology alongside its new FloodGate™.

Rubicon is also reporting growing momentum in Asia, with significant project opportunities in both India and China under active development.

## **Outlook**

Rubicon expects a materially stronger H2 FY26 result on the back of solid signings across January and February 2026, together with a strong near-term pipeline including significant major projects of focus in tender-phase.

Emerging global opportunities including floodplain management initiatives and corporately funded projects are expanding Rubicon’s addressable market and introducing new, scalable revenue streams that complement the Company’s established government-funded project base.

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

**The Disclosure Committee**

For more information contact:

**Bruce Rodgerson**

Chief Executive Officer

[Bruce.rodgerson@rubiconwater.com](mailto:Bruce.rodgerson@rubiconwater.com)

03 9832 3000

**Ben Larsen**

Investor Relations

[benl@nwrcommunications.com.au](mailto:benl@nwrcommunications.com.au)

+61 439 789 842

