Rubicon Water

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Rubicon Water – FY26 Results

Summary

- **Revenue of $61.1 million, compared with $69.1 million in FY25**
- **Operating cash inflow of $4.5 million for the year**
- **$28.4 million of new contracts secured in 2H FY26, up from $24.2 million in the prior corresponding period**
- **Major project pipeline of approximately $47 million currently in tender, under customer evaluation or in the final stages of contract award**
- **Three major projects contracted in June 2026, including Rubicon's first project in Oklahoma, the third stage of the SENARA project in Costa Rica, and a contract with a major Southern California customer**
- **Secured fourth privately-funded water stewardship project in Nebraska, with a corporate hyperscaler, valued at A1.4 million on 21 August 2026**
- **Rubicon will host an investor webinar to discuss the FY26 results today at 10.30am AEST. Click here to register**

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") today reports its results for the financial year ended 30 June 2026 (FY26). The Company recorded revenue of $61.1 million, in line with market guidance given on 3 July 2026, compared with $69.1 million in FY25, and a net loss after tax of $15.7 million, compared with a loss of $7.0 million in the prior year. The result was affected by delays in US federal funding, the timing of contract finalisation in Asia and Europe, the Middle East, and Africa (EMEA), and the impact of a stronger Australian dollar, together with a non-cash partial derecognition of deferred tax assets.

Rubicon Chief Executive Officer Bruce Rodgerson said:

"While the FY26 financial result was below last year, it does not reflect the underlying strength of demand for our technology. The increase in second-half contract signings and the growth in our major project pipeline give us confidence heading into FY27. We are seeing continued momentum across our core markets, including a growing role for corporate water stewardship funding, and remain focused on progressing our active pipeline into contracted revenue and ultimate cash conversion."

Financial performance

Four factors weighed most heavily on the FY26 result.

Delays in US federal funding, first flagged at the half year, continued into the second half and affected the progression of a number of approved irrigation modernisation projects, with anticipated orders extending beyond FY26.

Several contracts anticipated in Asia and EMEA were not finalised within the year as previously expected; these contracts have not been lost and are now expected to contribute to FY27's earnings.

The appreciation of the Australian dollar against most of the Company's operating currencies reduced offshore revenue by $1.5 million and depressed gross margin by 1.4 percentage points, while the settlement of intercompany trade balances crystallised a further $2.6 million of losses within operating expenses.

In accordance with AASB 112, the Group reassessed the recoverability of its deferred tax assets and made a partial derecognition of $4.1 million, which impacted the FY26 tax expense. Rubicon remains confident in its forecast return to profitability and expects this amount will, over time, provide economic benefit to the Company.

Despite these factors, Rubicon generated operating cash inflows of $4.5 million for the year.

Encouragingly, second-half contract signings increased to $28.4 million, up from $24.2 million in the prior corresponding period.

Operational summary

Rubicon's presence across its core markets continued to grow through FY26. A standout was the Ceres Main Canal Pilot Project with Turlock Irrigation District in California, which cut operational water spills by 69% and is set to shape Turlock's longer-term canal automation plans over the next two decades.

The SENARA irrigation project in Costa Rica advanced further, with a $2.6 million third stage awarded late in FY26 on top of the $1.8 million second stage completed earlier in the year, and additional stages are anticipated moving forward. Elsewhere, a $2.3 million agreement with Chile's Department of Hydraulic Works ranks among the Company's larger contracts in that market, and the business gained further traction in water-scarce parts of Europe, particularly Italy's Po River Basin.

On 21 August 2026, Rubicon secured a $1.4 million contract for a privately funded water stewardship project in Nebraska. The project follows the Company's previous three corporately funded projects, including a $2.3 million milestone agreement for the Glenn-Colusa Irrigation District, signed in 1H FY26.

Google's 2026 Water Stewardship update specifically highlighted its work with the Gila River Indian Community, where Rubicon's technology is being used to support water conservation and Lake Mead storage levels.

The Company expects corporate water stewardship to become an increasingly important funding source for the deployment of Rubicon systems.

Outlook

In January 2026, the United Nations University declared that the world has moved beyond a water crisis into an era of "global water bankruptcy".[1]

Increased water stress reinforces the need for more efficient and measurable water management across Rubicon's priority markets, including the Po and Ebro basins in Europe, the Krishna and Indus basins in India, and the Colorado and Rio Grande basins in the United States.

In the United States, the US Bureau of Reclamation released its Final Environmental Impact Statement for post-2026 Colorado River operations on 31 July 2026, establishing an adaptive framework through 2036 that includes significant reductions in Lower Basin water use and the incorporation of innovative water management solutions. California's Department of Water Resources has also forecast new funding for watershed-scale conservation projects.

[1] *Global Water Bankruptcy: Living Beyond Our Hydrological Means in the Post-Crisis Era (UMU-INWEH 2026 report*

Rubicon enters FY27 with a broader funding base and a number of well progressed major project opportunities, with the total value currently in tender, under customer evaluation or in the final stages of contract award now standing at approximately A$47 million.

The Company’s focus for the coming year is on turning this pipeline into signed revenue and continued cash conversion, growing the base business, and pursuing opportunities linked to corporate and basin-wide water initiatives. Project award timing remains difficult to forecast, but the lift in second-half signings and the size of the near-term pipeline supports Rubicon’s confidence in ongoing demand and the Company's growth trajectory.

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

The Disclosure Committee

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