FY26 Results Presentation

Rubicon Water Limited | ASX:RWL

Presented by Bruce Rodgerson CEO, Andrew Bendall CFO

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RUBICON 30

THIRTY YEARS OF GLOBAL IMPACT

EST. 1995

$1.23bn
Infra & services globally

300+
Employees globally

~66%
Revenue outside of ANZ

36K+
Products installed

23
Countries, 6 continents

~2Mha
Irrigated land serviced






Overview

Rubicon's solutions address increasing pressure on water availability by delivering intelligent technology that transforms how water is measured, controlled and distributed.

Financial snapshot

Revenue of $61.1m ($69.1m FY25) and a net loss after tax of $15.7m ($7.0m FY25) reflected US funding delays, FX headwinds and a non-cash partial tax asset derecognition.

Operating cash inflows of $4.5m for the year.

Strong 2H FY26 contract signings

Contracted $28.4m of new work in 2H FY26, up from $24.2m in the pcp. Three major projects signed in June alone, including first project in Oklahoma and a contract with a major Southern California customer.

Project delivery across markets

The third $2.6m stage of the SENARA project in Costa Rica was also awarded in June 2026. In Chile, a $2.3m agreement with the Department of Hydraulic Works ranked among Rubicon's largest contracts in that market.

Multiple corporate-funded projects

Secured fourth private-funded project under corporate water stewardship commitments in Nebraska valued at $1.4m on 21 August 2026.

Solidifying Rubicon's engagement with large corporates and hyperscalers, following on from a $2.3m directly corporate-funded project during

Proven technology outcomes

Ceres Main Canal Pilot, Turlock Irrigation District: 69% reduction in operational spills, a benchmark reference project in Central Valley California.

FarmConnect, Chaffin Farms: yield +18%, water use −35%, critical reference site for Rubicon's on-farm technology in the Colorado River Basin.

Growing base business

Continued to build presence in existing markets, including further traction in water-scarce parts of the world.

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

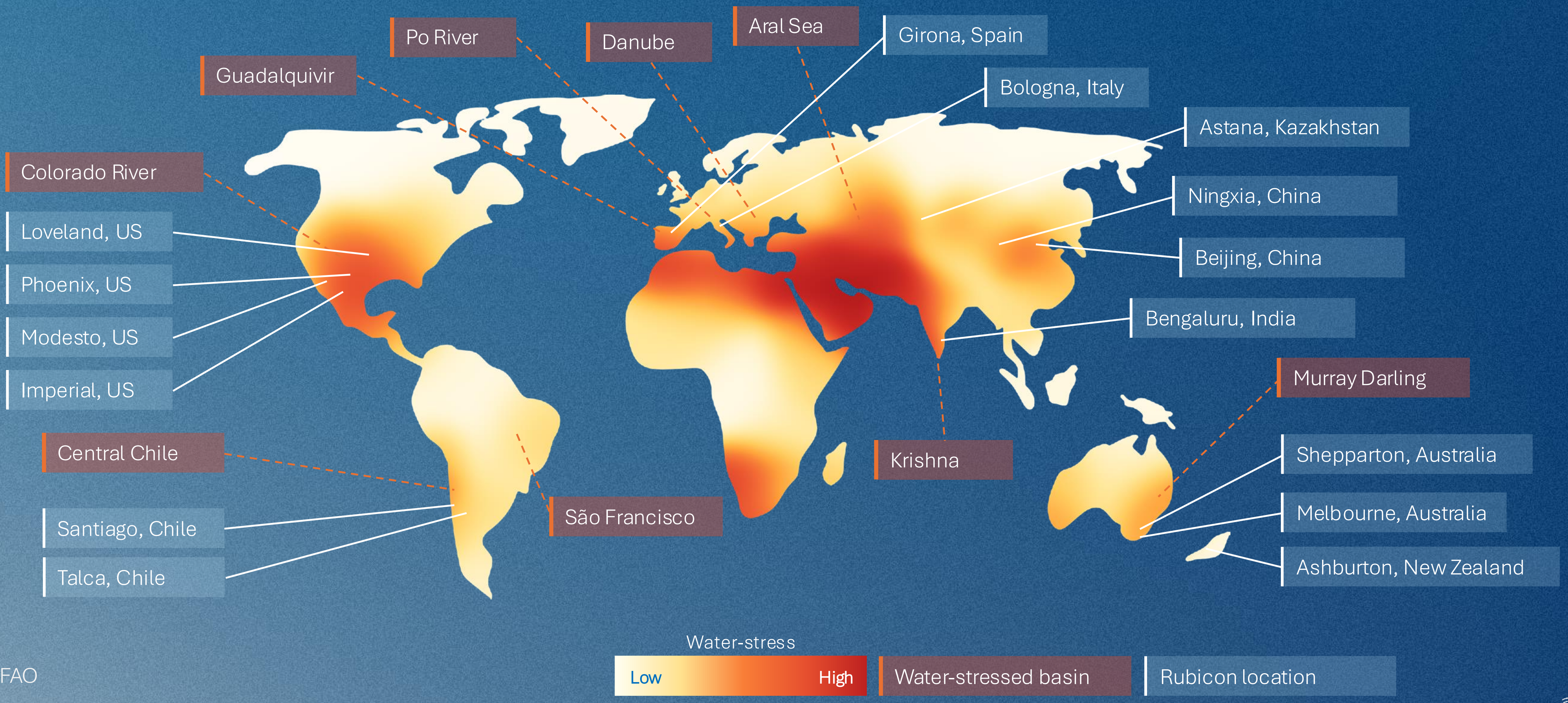
Turnkey integration

Continuous innovation

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

Water-stressed basins

vs Rubicon's global presence



Source: FAO

Global highlights – FY26

At Turlock Irrigation District (TID), the Ceres Main Canal Pilot Project is demonstrating scalable benefits, including a 69% reduction in operational water spills.

TID has publicly linked the pace of its 20-year modernisation roadmap to the results achieved through the pilot project.

Three pillar projects were secured in FY26 across Italy, with Villoresi, Torinese and the second stage of CER Romagna, including the installation of the remaining 50 offtakes - totalling more than A$4.3 million.

First pilot project in Azerbaijan, representing an important step toward smarter, data-driven water management for the region and a significant milestone as Rubicon Water expands into new territory.

In FY26, Rubicon was part of a successful multi-million-dollar project award for environmental floodplain watering in the Murray-Darling Basin.

This is the first significant project win a new market for Rubicon, with significant growth potential in Australia and internationally.

In H1 FY26, Rubicon secured a A$2.3 million 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 ESG and water sustainability objectives.

Continued to build on the successful delivery of the A$2.5 million initial stage of the SENARA irrigation modernisation project.

The second A$1.8 million stage was awarded and fully recognised in FY26, and the third A$2.6 million stage was awarded late in the period.

FY26 Project Signings <A$1 million
More than 280 **projects contracted** across 11 countries with a combined value of over A$30 million.

Growth of corporate water stewardship commitments

from global market leaders

Water stewardship has moved from statement to strategy among the world's largest companies, with leading corporates publicly committing to reduce, restore and replenish water in stressed catchments.

These commitments are increasingly backed by funding and delivery partnerships, opening a growing corporate channel for investment in water efficiency projects alongside governments and water authorities.

"We invest directly in community water infrastructure by modernizing water systems, expanding access, increasing reliability and helping utilities maintain stable rates and pressure. These investments create shared value for both Microsoft and the local communities we work closely with by strengthening critical infrastructure and supporting long-term water resilience". - https://blogs.microsoft.com/blog/2026/06/24/inside-microsofts-two-decade-push-to-cut-water-intensity-while-scaling-for-growth/

Microsoft

"Every drop we save or replenish, and every initiative that improves water quality or ecosystem health, is part of a larger story — one of shared responsibility, collaboration and innovation to address local water challenges."
- https://blog.google/company-news/outreach-and-initiatives/sustainability/2026-water-stewardship-portfolio/

Google

"Our comprehensive strategy includes reducing water in our operations, restoring water in 18 water-stressed areas around the world where we operate, and responding to water challenges through innovation and partnerships."
- https://us.pg.com/environmental-sustainability/

Procter & Gamble

"PepsiCo advances water stewardship within our value chain and beyond by promoting improved water governance and collective action. We support collaborative efforts to address water risk and seek new partnerships through advocacy for smart water policies, sharing best practices with local stakeholders and providing public education and training."
- https://www.pepsico.com/esg-topics/water

PepsiCo

Corporate funding addressing shared water challenges

Growing adoption

Increasing importance of basin-level water stewardship initiatives among the world's largest corporations is generating a substantial 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 benefits

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

Global opportunities

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

Water stewardship in action

Corporate-funded projects

Following on from the privately-funded Gila River (A$3.1 million) and Bear River (A$0.7 million), Rubicon has secured further corporate water stewardship projects including:

- A$2.3 million contract for Glenn-Colusa Irrigation District in California in FY26
- A$1.4 million contract in Nebraska, contracted in August 2026

Referenced in Google's 2026 Water Stewardship update

Google's 2026 Water Stewardship update opened its project examples with the Gila River initiative, citing its partnership with the Gila River Indian Community deploying Rubicon technology to conserve water, retain water in Lake Mead and benefit farmers.

- *https://blog.google/company-news/outreach-and-initiatives/sustainability/2026-water-stewardship-portfolio*

Referenced in Procter & Gamble's video regarding Bear River

Rubicon worked with Bear River Canal Company, in a project funded by Procter & Gamble, to automate a section of canal to better facilitate the delivery of water to sensitive environmental wetlands around the Great Salt Lake in Utah.

- *https://www.youtube.com/watch?v=4EQp3kKBtUw&utm_*

FY26 Results

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Profit & Loss

	FY26 $'m	FY25 $'m
Revenue	61.1	69.1
Gross margin	25.0	28.5
Gross margin (%)	40.9%	41.2%
Underlying EBITDA	**(8.9)**	**(4.8)**
EBIT	**(12.5)**	**(7.5)**
Profit / (Loss) before tax	(14.5)	(9.8)
Income tax	(1.2)	2.8
Net Profit / (Loss) after tax	**(15.7)**	**(7.0)**

- Revenue down 12% vs pcp
- The stronger $A negatively impacted translated revenues by $1.5m pcp
- US $22.2m (30% lower than last year)
- ANZ $20.6m (3% higher than last year)
- Asia $1.0m (53% lower than last year)
- Europe $9.4m (1% lower than last year)
- Latin America $7.7m (19% higher than last year)

- Gross margin at 41% was similar year on year, albeit last years margin was depressed on the back of International freight and US Tariff's

- Operating expenses were up $0.4m on the pcp, despite realised FX losses contributing $2.6m

- Partial derecognition $4.1m of Deferred Tax Assets after applying AASB 112 testing

Cash flow

By type	FY26 $'m	FY25 $'m
Cash flows from operating activities	4.5	5.4
Cash flows from investing activities	(2.9)	(2.4)
Cash flows from financing activities	1.6	1.0

Summary

Operating cashflows for the period benefited from continued strong receivables collections, particularly in Asia

Further collections of the Indian KBJNL NLBC have now cleared all monies owing from that $81m project

Continued investment in both software and hardware technologies were made throughout the year

Balance sheet

	30 Jun 2026 $'m	30 Jun 2025 $'m
Current assets	61.1	75.6
Non-current assets	27.7	28.3
Total assets	88.8	103.9
Current liabilities	38.0	34.8
Non-current liabilities	3.0	5.2
Total liabilities	41.1	40.0
Equity	47.7	64.0

The combination of Trade Receivables and Contract assets were $15m lower than pcp

Inventories maintained at circa $20m

Maintained Deferred Tax Assets of $8.7m

Net Debt marginally higher at $14.6m ($14.3m, 30 June 2025)

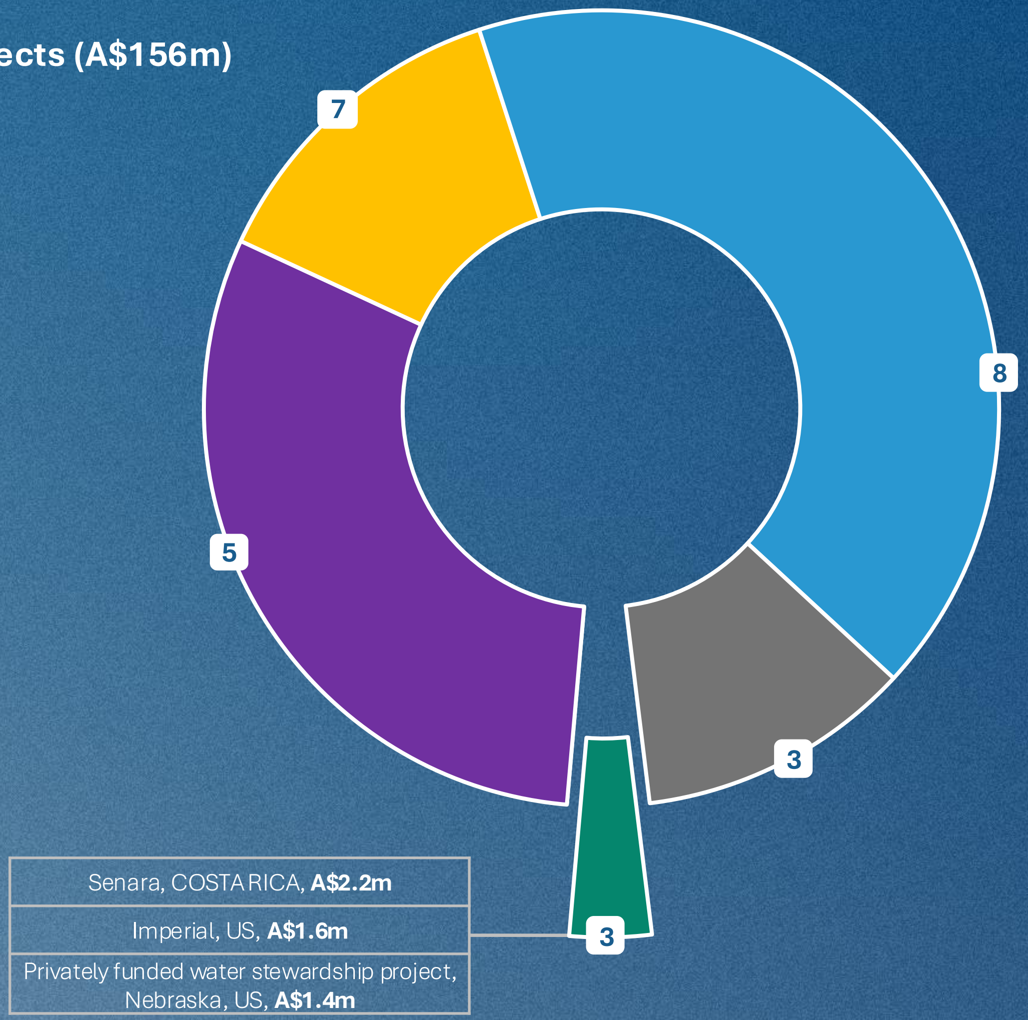
Pipeline & summary

Major incremental projects of focus starting FY27
as at 24 August 2026

Near-term major incremental projects (A$156m)
26 Major Projects

- Contracted for FY27 (A$5.2m)
- Close (A$47.7m)
- Likely (A$20.5m)
- Possible (A$65.4m)
- Expected Next FY (A$17.5m)

Number of projects



In addition to base business started FY27 with:
26 major incremental projects identified totalling **A$156m**

Won
3 major projects totalling A$5.2m

Active projects
Major Projects with a combined total expected value of more than A$47m are currently in tender, under customer evaluation or in the final stages of contract award

Future-focus: managing what matters most

Global water stress and the approach to managing water

With water resources increasingly constrained worldwide, growers, policymakers, corporations and water managers are shifting their thinking, placing greater value on water across critical global basins.

The shifting landscape

July 31 2026, the US Bureau of Reclamation released a preferred framework for managing the Colorado River through to 2036:

- Lower Basin water-use reductions of up to 3.0 million acre-feet a year may apply under dry hydrologic conditions.
- The framework expands opportunities to conserve, store and exchange water, while supporting future efficiency improvements.
- It provides for storage of up to 8.0 million acre-feet in Lake Mead and 3.0 million acre-feet in Lake Powell for conserved and other eligible water.

California's Department of Water Resources has also forecast new funding for watershed-scale conservation projects.

Where we fit in

As these pressures intensify globally, Rubicon Water's expanding footprint across key regions positions us as a critical partner — and a solution of choice — in meeting them.

Our focus is to support these regions in managing what matters most: water.

Summary and outlook

Major project pipeline

~$47m of major projects currently in tender, under customer evaluation or in the final stages of contract award, providing a substantial opportunity to support FY27 revenue growth.

US Government funding returning

US Bureau of Reclamation's Final EIS (post-2026 Colorado River ops) sets an adaptive framework to 2036 favouring innovation; California DWR flags new funding for watershed-scale conservation.

Additional funding avenue

Corporate water stewardship has become a very real and growing funding source for future deployments, alongside governments, water authorities and local communities.

Priority markets under water stress

Growing water scarcity continues to support demand for Rubicon’s technology across priority basins, including the Po, Krishna, Indus, Aral Sea and Colorado River basins.

Confidence in growth trajectory

Increase in 2H FY26 contract signings, together with the size and the status of the major project pipeline, supports confidence in continued demand for Rubicon’s technology.

FY27 priorities

Focus is on converting the active pipeline into contracted revenue and conversion to cash, continuing to build the base business, and progressing corporate and basin-scale opportunities.

Thank you.

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