

Rubicon Water

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Rubicon Water - FY25 Results

Summary

- **Revenue of \$69.1m, up from \$58.4m in FY24, driven by 42% growth in Rest of World segment**
- **Record revenue in the United States of \$31.7m, up from \$25.6 million in FY24**
- **Operating cash inflow of \$5.4m – best result since FY18**
- **Landmark contracts in the US, Mexico, Costa Rica and Italy**
- **Rubicon will host an investor webinar to discuss the FY25 results today at 11.30am AEST. [Click here to register](#)**

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") today announces revenue of \$69.1m for the year ended 30 June 2025 (FY25), representing an 18.3% increase on the prior corresponding period (pcp), while reporting an underlying EBITDA loss of \$4.8m, compared to the prior year loss of \$5.4m.

Rubicon Chief Executive Officer Bruce Rodgers said:

"Despite the disappointing EBITDA result, FY25 was a pivotal year for Rubicon, delivering our strongest revenue performance since our ASX listing in September 2021. The significant uplift in our Rest of World segment, with revenue growing by 42%, was driven primarily by exceptional performance in our US and EMEA markets."

"The EBITDA result was negatively impacted by the finalisation of our China Strategic Review, a significant increase in freight and duty (tariff) costs and some project specific impacts, all of which we either consider one off or able to be set off in future pricing."

"Our US operations achieved record revenue, demonstrating the market's transformation reminiscent of Australia's Millennium Drought era, when widespread adoption of modern water management technology reshaped the agricultural landscape."

"The landmark Total Channel Control pilot with Turlock Irrigation District, our customer since 2005, represents a major advancement in autonomous irrigation management. Similarly, our EMEA region delivered strong growth of 123%, highlighted by the \$6.0m Agropontino project in Italy targeting 20% water reduction across 25,000 acres."

Financial performance

Rubicon reported a net loss after tax of \$7.0m compared to an \$11.0m loss in FY24 and underlying EBITDA loss of \$4.8m. Importantly, the Company generated net operating cash inflow of \$5.4m (\$7.0m outflow in the pcp), driven by strong receivables collections, particularly from India.

Revenue increased 18.3% to \$69.1m (\$58.4m pcp), driven by strong performance across key markets. The Rest of World (ROW) segment led growth with revenue of \$47.2m, up from \$33.2m in FY24.

US revenue reached another record of \$31.7m (\$25.6m pcp), representing 23.8% growth despite political complexities affecting some federal funding programs in the second half. EMEA achieved record revenue of \$9.6m (\$4.3m pcp), a 123% increase, while ANZ revenue grew 4.8% to \$20.1m, driven by increased hardware sales.

Asia segment revenue fell to \$1.8m, from \$6.1m in the pcp, amid a continued delay in infrastructure spending on irrigation automation projects by the Chinese government and slower than expected India sales. The Company also concluded its comprehensive strategic review of operations in China, culminating in the establishment of a new joint venture arrangement which now has exclusive China-wide rights to Rubicon's products and services. As a result of Rubicon's previous JV partner deciding not to participate in the new structure, there was a net negative financial impact of \$2.6 million to the Company's FY25 accounts.

Operational summary

FY25 featured several landmark contracts demonstrating growing market adoption. Key achievements included the Turlock Irrigation District's A\$2.8m Total Channel Control pilot in California, integrating 45 gates and over A\$400k in customised software development.

FarmConnect technology gained significant traction with the A\$3.1m Gila River Farms contract in Arizona, building on the A\$4.2m Fondemonte Farms project secured at the end of FY24.

International expansion accelerated with the A\$6.0m Agropontino project in Italy, record A\$3.5m in contracts in Mexico supporting national water efficiency initiatives, and delivery of Latin America's largest single contract worth A\$2.5m in Costa Rica.

Indian operations progressed through the Narayanpur Left Bank Canal Phase II automation project, highlighting the national importance of canal automation solutions.

Outlook

Market fundamentals remain strong as water scarcity pressures intensify globally. The Company is well positioned to capture growth as industries adopt water stewardship initiatives and agricultural sectors face increasing pressure on water availability and rising labour costs.

The US contract pipeline continues to be strong and positions Rubicon for continued revenue growth in FY26, while expanding opportunities across EMEA, Asia and elsewhere provide diversified revenue streams. The Company expects continued adoption of its proven technology as water management becomes increasingly central to addressing global water challenges.

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

The Disclosure Committee

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