Arizona, USA

RUBICON WATER
FY25 Results Presentation

ASX:RWL

25 August 2025

Presenters: Bruce Rodgerson CEO / Andrew Bendall CFO

RUBICON 30 EST. 1995

CELEBRATING

30 YEARS

MAKING WATER AVAILABLE TO THE WORLD

$1.17bn+
Infra & services globally

300+
Employees globally

70%
Revenue outside of ANZ

35k+
Products installed

22
Countries, 6 continents

2Mha+
Irrigated land serviced

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OVERVIEW

Strong cashflow

Operating cash inflow of A$5.4m – strongest year since in FY18.

Highest revenue since listing in 2021

Revenue of A$69.1m, up from A$58.4m in FY24, driven by 42% growth in Rest of World segment.

Net loss

Net loss after tax of $7.0m, compared to $11.0m in FY24.

24% revenue growth in the US

Another record year for revenue in the United States of A$31.7m, up from A$25.6m in FY24.

Landmark projects

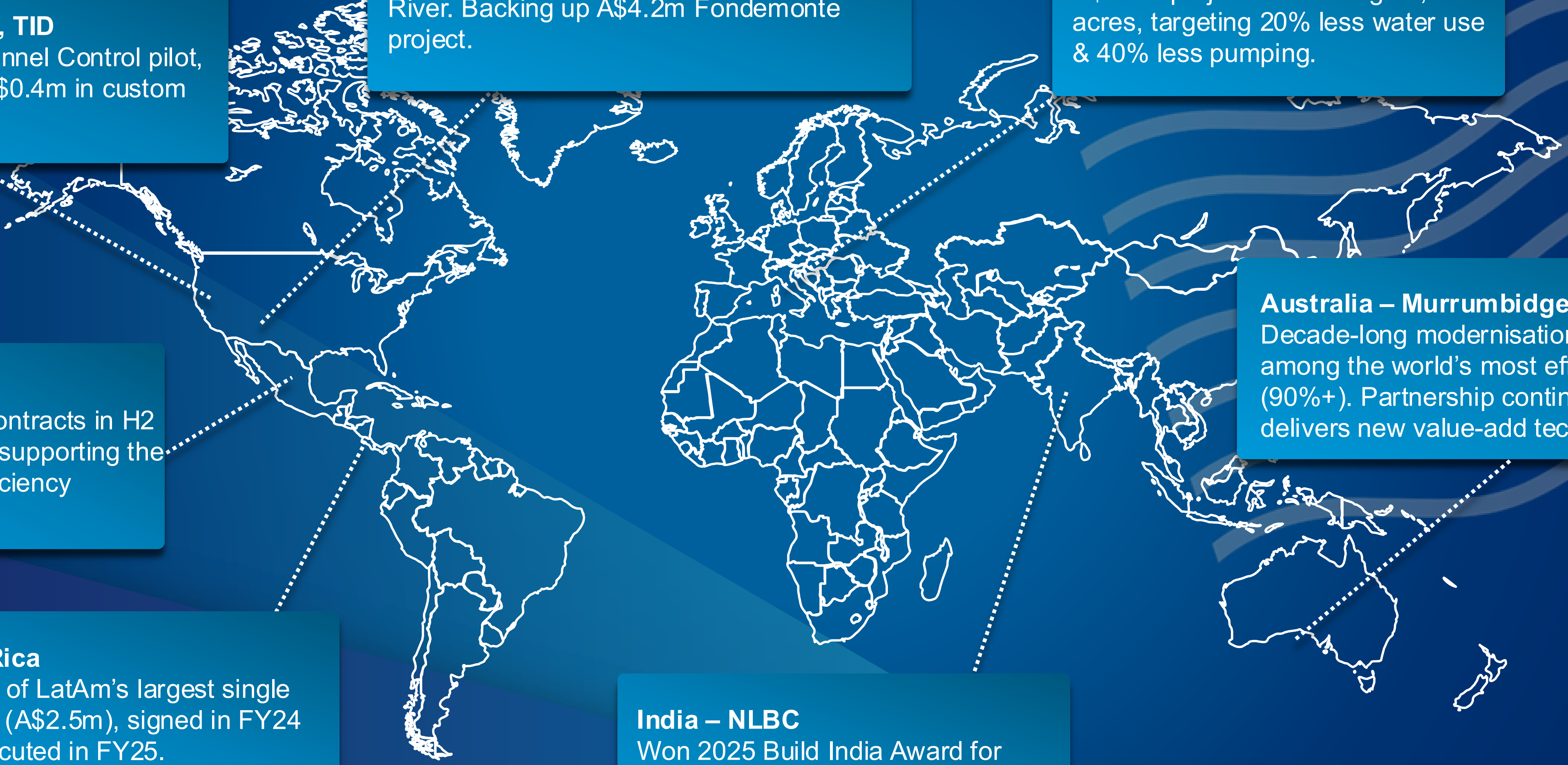
A$3.5m contracts in FY25 for Mexico, execution of LatAm's largest single contract (A$2.5m) and A$6.0m automation project in Italy.

Strong pipeline of opportunities

Started FY25 with 12 Major Focus Projects ($159m), secured 9 ($24m) in FY25. Starting FY26 with 22 Major Focus Pipeline Projects ($184m).

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.

OPERATIONAL HIGHLIGHTS



USA – California, TID
A$2.8m Total Channel Control pilot, 45 new gates + A$0.4m in custom software.

USA – Arizona, FarmConnect
A$3.1m on-farm modernisation with Gila River. Backing up A$4.2m Fondemonte project.

Italy – Agropontino
A$6.0m project automating 25,000 acres, targeting 20% less water use & 40% less pumping.

Mexico
Record A$3.5m contracts in H2 FY25 for Mexico, supporting the national water efficiency agenda.

Australia – Murrumbidgee Irrigation
Decade-long modernisation complete, now among the world's most efficient networks (90%+). Partnership continues as Rubicon delivers new value-add technologies.

Costa Rica
Delivery of LatAm's largest single contract (A$2.5m), signed in FY24 and executed in FY25.

India – NLBC
Won 2025 Build India Award for NLBC (Left Bank) + delivered NRBC (Right Bank) project.

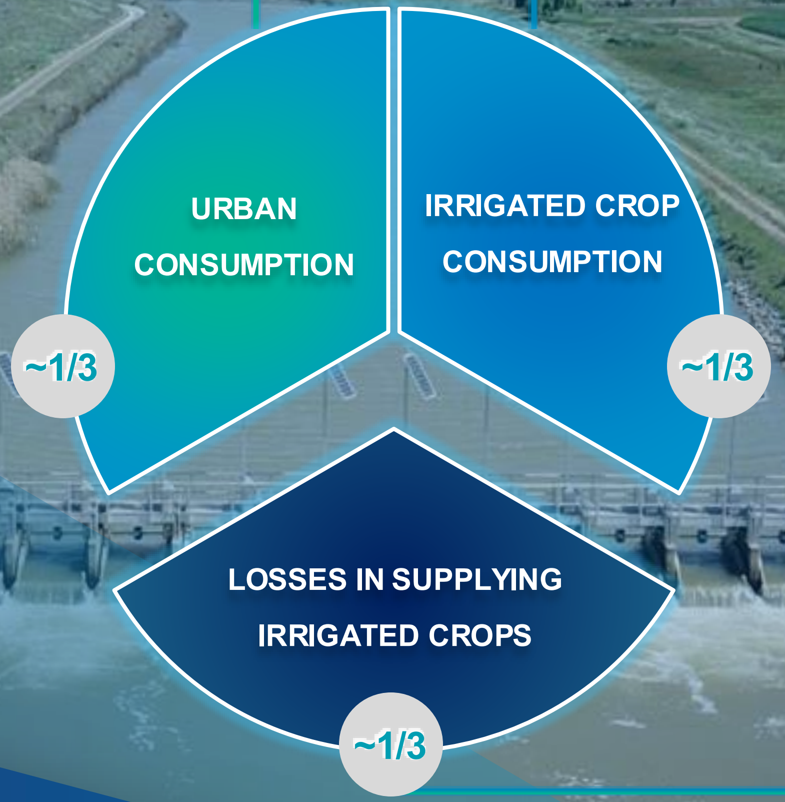
THE WORLD'S AVAILABLE FRESHWATER RESOURCES

- Demand exceeds supply
- Growing water stress
- Food security pressures

The solution to addressing global water scarcity and food security lies in addressing the inefficiencies of manually operated canal systems.

Farms in the USA supplied by manually operated gravity-fed canals use 75% more water per acre than those with on-demand supply.

Automating these networks enables on-demand supply with minimal losses.



RUBICON TARGETS THESE LOSSES

Losses largely due to inefficient manually operated canal networks

Sources: FAO, UNESCO, USDA, World Bank, WRI

FROM SMART DEVICES TO INTEGRATED SYSTEM-WIDE TRANSFORMATION

Each Rubicon gate has the compatibility to integrate into a broader autonomous network solution (TCC).

MODERNISATION JOURNEY

MANUAL OPERATIONS

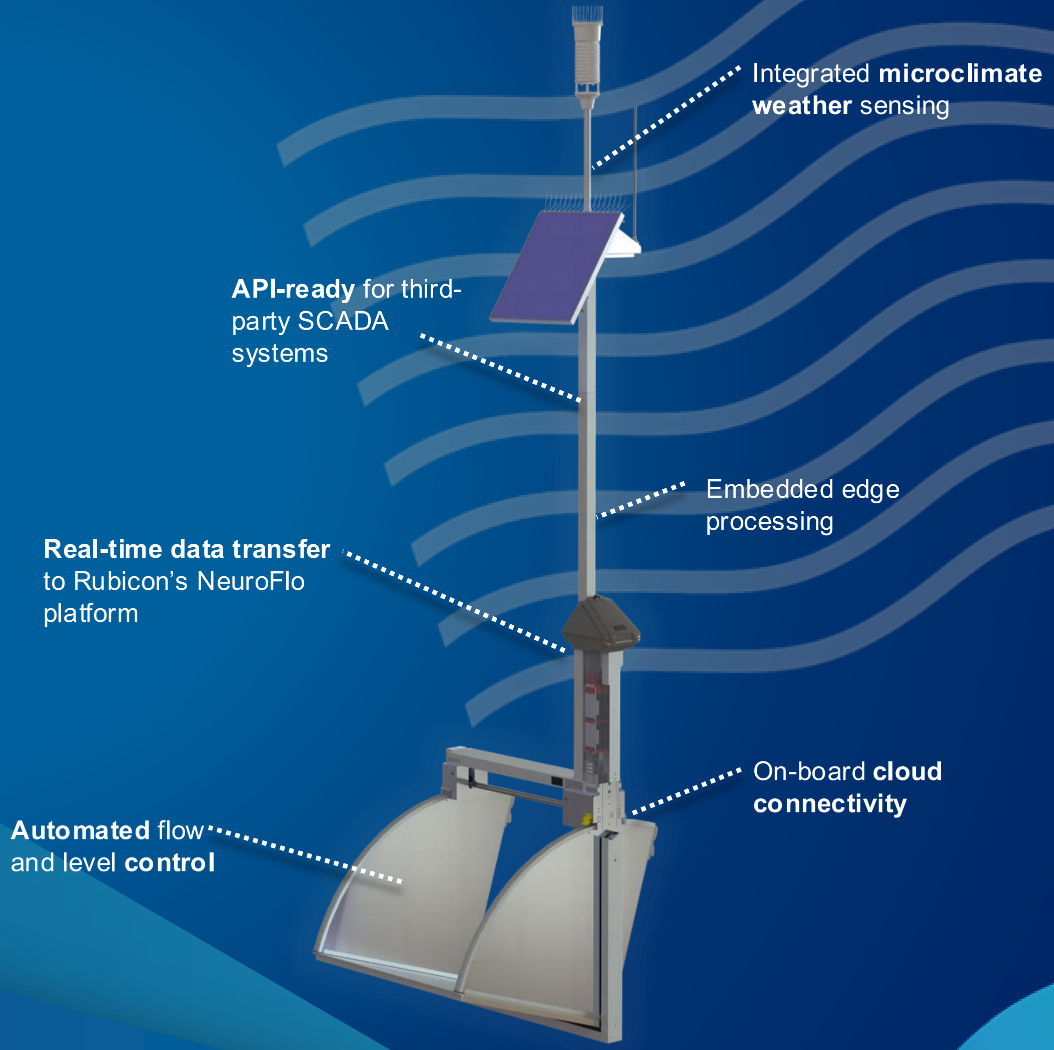
AUTONOMOUS OPERATIONS

Rubicon's integrated gates and flow meters deliver unique value by introducing real-time visibility, data, and network connectivity.

Each installation builds capability over time, placing clients on a **modernisation journey**, progressing from centuries-old manual systems to real-time operation, connectivity and operational transformation.

Additionally, devices support integration with third-party systems, enabling seamless management of water entitlement, compliance, monitoring, invoicing, and more.

This creates the foundation for long-term partnerships and increasing value for our customers.



TRANSFORMING AN IRRIGATION DISTRICT – TID'S JOURNEY

Two decades of partnership proving value, with adoption now accelerating across TID's 4,500+ growers

MODERNISATION JOURNEY

MANUAL OPERATIONS

AUTONOMOUS OPERATIONS

Turlock Irrigation District (TID), located in California, is one of Rubicon's first US customers (since 2005).

- Rubicon customer since 2005
  - 239 gates
  - $16m revenue
- First TCC project (2015)
  - 26 interconnected gates
  - First network control in district
- New TCC project signed May 2025 (A$2.8m)
  - 45 additional gates
  - A$640k investment in customised Rubicon software (FY25–26)
- Strong long-term partnership
  - Positioned as a benchmark for US irrigation modernisation

TID is positioned to become a benchmark example of a modernised irrigation district in the USA.

Map of existing Rubicon sites in TID – Pre 2025

2025 TCC project location to be delivered. Integrating new and existing sites.

2015 Initial TCC Project location

MURRUMBIDGEE IRRIGATION – AUTOMATION COMPLETE

In November 2024, Murrumbidgee Irrigation (MI) announced the completion of its decade-long automation program

MODERNISATION JOURNEY

MANUAL OPERATIONS

AUTONOMOUS OPERATIONS

1,700KM+ channels

servicing over 190,000 hectares of irrigated land in the Murrumbidgee Irrigation Area (MIA), poviding water to support high-value crop production.

2,300 irrigators

connected by the automated network with water orders submitted via MIConnect, an enterprise version of Rubicon's NeuroFlo software suite.

1,200+ automated regulators

providing real-time at almost every point in the network is redefining what's possible in open channel management.

90%+ efficiency

reported consistently by MI, improving from a baseline of around 70%. Leaving losses primarily to evaporation and minor unaccounted volumes.

"A big win for the region. It means more water going back to the environment, better delivery for farmers, and local jobs along the way."

- Rose Jackson, NSW Minister for Water

"We probably only know 10–20% of what we'll get out of this system… we don't know what opportunities will come. Even nine years on, with full automation and all the results we've achieved, there's still so much more we can do."

- Brett Jones, CEO Murrumbidgee Irrigation

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FY25 RESULTS

NSW, Australia

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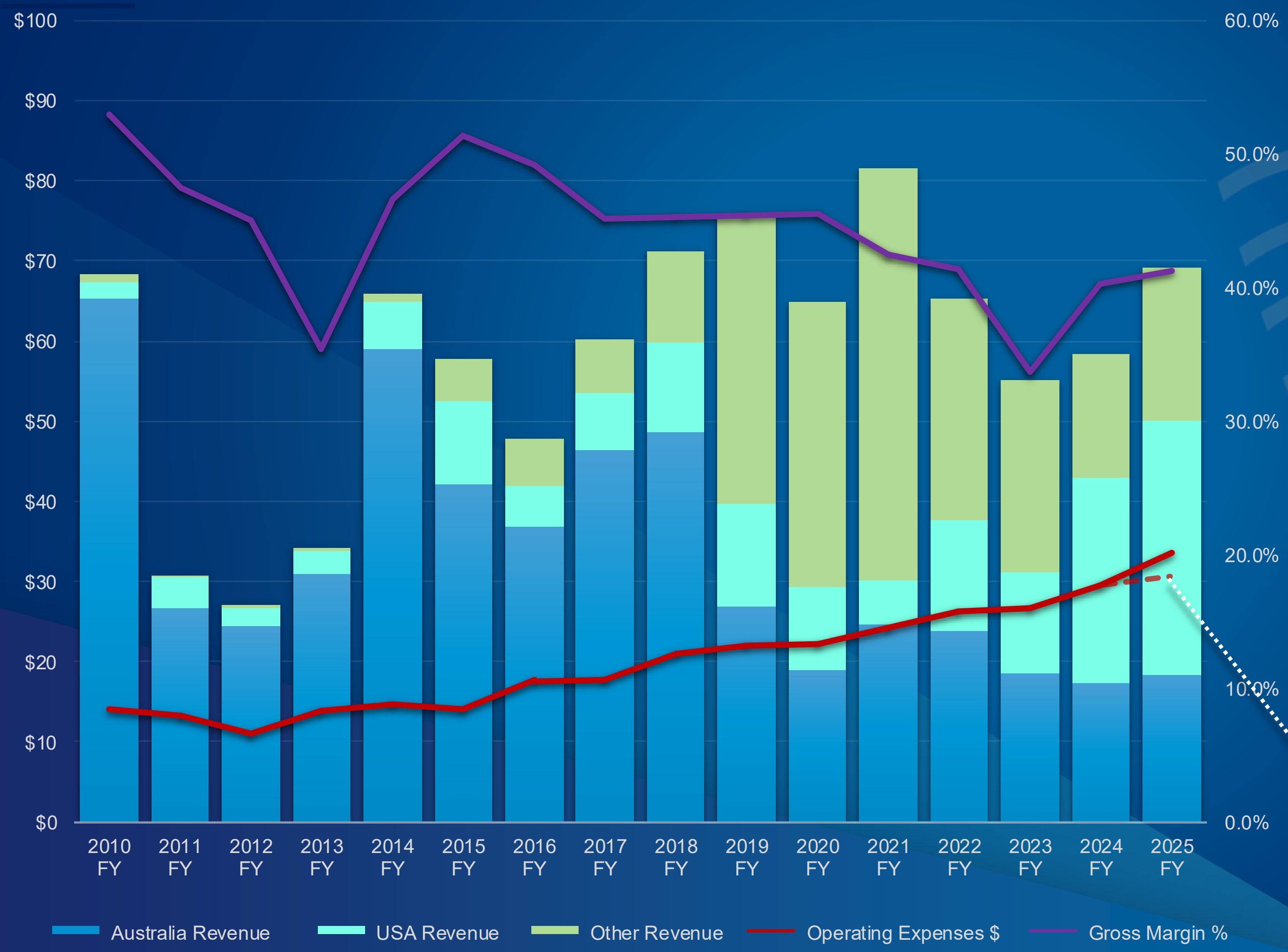
THIRTY YEARS OF GLOBAL IMPACT

EVOLVING REVENUE MIX DRIVING GLOBAL GROWTH



- Strongest year in terms of revenue since Public ASX Listing in September 2021.
- Significant uplift in Rest of World segment in FY25.
- Record US revenue of A$31.7 million, up from A$25.6 million in FY24.
- Record year for EMEA region, with revenue of A$9.6m, up 123% from A$4.3m in FY24.
- Fixed cost base now positioned to provide significant operating leverage and capable of supporting substantial top-line growth.

Normalised operating expenses, representing the net impact of China in FY25 of A$2.6m.

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FY25 RESULTS

A substantial improvement in Revenues, up 18% to $69.1m.

GM% rose above 41%, despite being negatively impacted by a number of factors.

Net loss after tax of $7m, compared to $11m in FY24.

	FY25 $m	FY24 $m
Revenue	69.1	58.4
Gross profit	28.5	23.5
Gross margin (%)	41.2%	40.2%
Underlying EBITDA	**(4.8)**	**(5.4)**
EBIT	**(7.5)**	**(9.3)**
Profit / (Loss) before tax	(9.8)	(12.1)
Income tax	2.8	1.1
Net Profit / (Loss) after tax	**(7.0)**	**(11.0)**

REVENUE PERFORMANCE

BY SEGMENT	FY25 $m	FY24 $m
ANZ	20.1	19.1
Asia	1.8	6.1
ROW	47.2	33.2
Total	**69.1**	**58.4**

BY TYPE	FY25 $m	FY24 $m
Hardware	51.9	43.1
Software & Support	7.7	7.1
Other Components & Services	9.5	8.2
Total	**69.1**	**58.4**

ROW revenue up 42% vs pcp on the back of significant contract signings in the US, EMEA, Central America and Latin America:

- US revenue up 24% pcp to A$31.7m. North America contracted $27 million worth of new orders, demonstrating a significant pipeline of orders to be fulfilled in FY26.
- EMEA revenue a record A$9.6m, up 123% on pcp.

ANZ revenue up 5%, led by an increase in hardware solution sales.

Asia markets were disappointing, down $4.3m. No revenue from the China market as Rubicon re-positioned its go to market structure.

Re-occurring type revenue was up $1.9m to $17.2m

- Software – up 9%
- Components and Services – up 16%

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CASH FLOW

SUMMARY

A $12.4m turnaround in Net Operating Cashflows year on year.

$10.9m collected from aged Asian debt.

$55.3m of receipts collected from ANZ and US markets.

CASH FLOW FROM INVESTING

Relatively stable at $2.4m.

CASH FLOW FROM FINANCING

Net $15.8m generated from capital raise in August/September 2024, predominantly for debt retirement.

OUTLOOK

Maintain focus on strict working capital management

	FY25 $m	FY24 $m
Cash flows from operating activities	5.4	(7.0)
Cash flows from investing activities	(2.4)	(2.2)
Cash flows from financing activities	1.0	1.4
Cash (net of overdrafts) and Cash Equivalents	**4.0**	**0.3**

BALANCE SHEET

Net Trade Working Capital managed down by $12.7m to $59.8m

Fixed Assets and Intangibles increased $0.9m to $12.0m

Net Assets $9.1m higher predominantly on $16.0m capital raise.

Net Debt decreased 55% to A$14.3m at 30 June 2025 following positive operating cashflow result in addition to the successful capital raising.

	30 Jun 2025 $m	30 Jun 2024 $m
Current assets	75.6	73.5
Non-current assets	28.3	32.9
Total assets	103.9	106.4
Current liabilities	34.8	45.7
Non-current liabilities	5.2	5.8
Total liabilities	40.0	51.5
Equity	64.0	54.9

PIPELINE EVOLUTION

MARKET TREND ANALYSIS– AUS vs USA

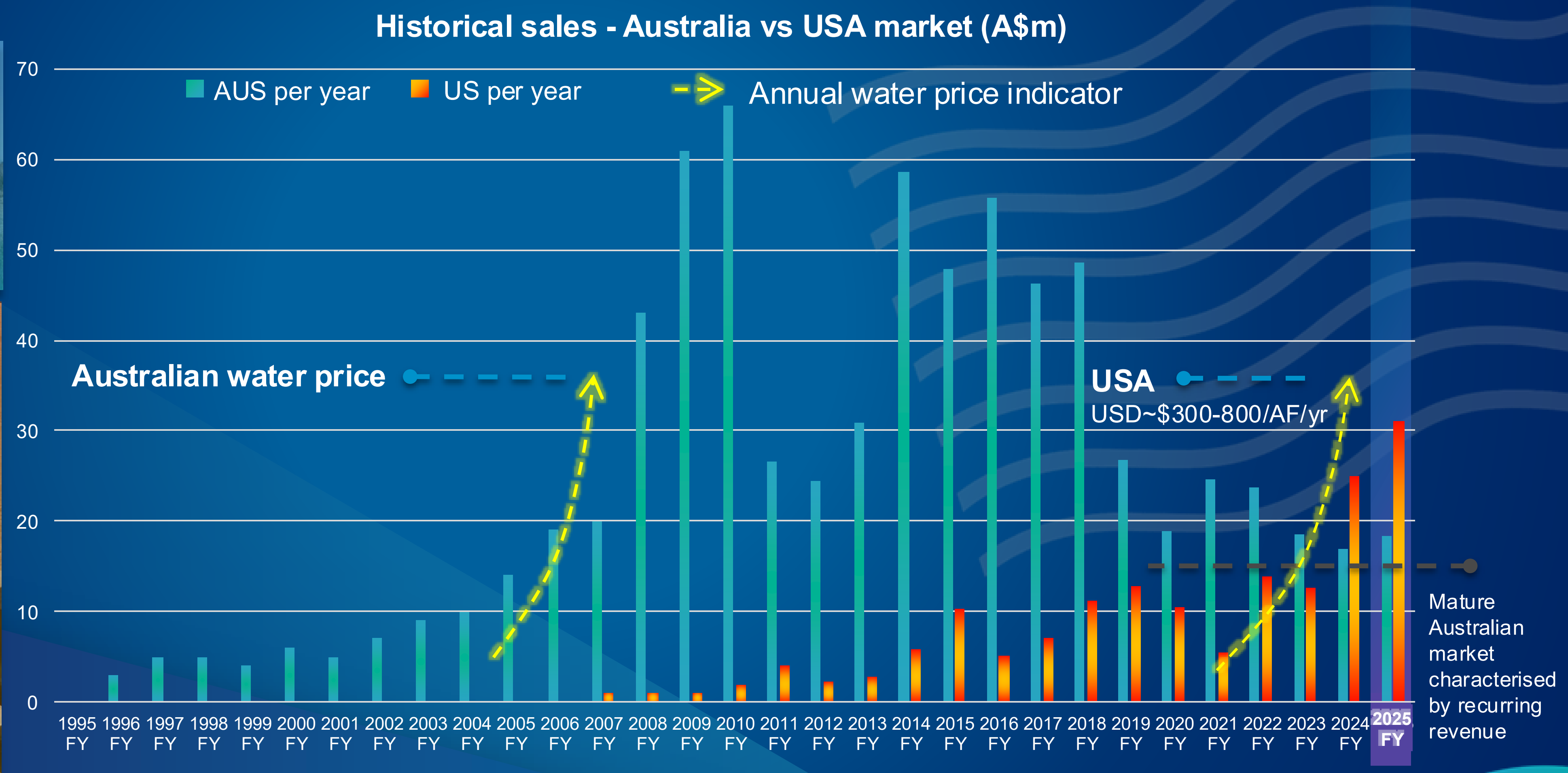
AUSTRALIA

Adoption accelerated during the Millennium Drought, as rising water prices and competing demand drove large-scale investment in irrigation network efficiency.

USA

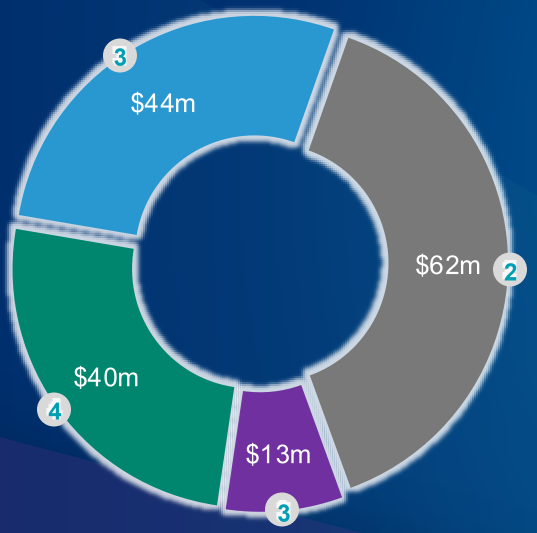
A similar dynamic continues to unfold. With agriculture consuming more than half of Colorado River withdrawals, the opportunity and need for efficiency improvements is significant.

FY25 marked another record year, with US revenue up 23.8% on the previous high, reflecting growing demand for connectivity and control.



SALES PIPELINE: MAJOR PROJECTS OF FOCUS

12
Major Projects
at 1 July 2024
($159m)



Near-Term Major Projects (A$m)

1 July 2024 vs. 30 June 2025

Close | Likely | Possible | Expected Next FY

Started FY25 with:
12 projects identified totalling $159m

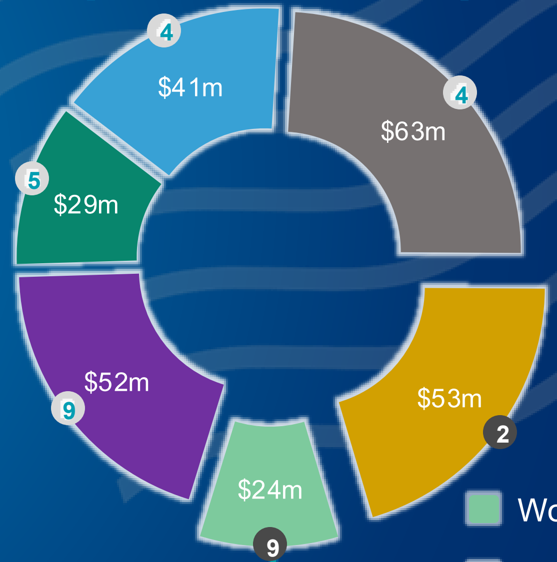
Added:
21 projects

Moved to med-term:
2 projects

Won:
9 projects totalling $24m

Starting FY26 with:
22 Major Projects of Focus identified totalling $184m

22
Major Projects
at 30 June 2025
($184m)



Won – FY25

Moved to med-term

Agropontino	ITALY	$6.0m
Chadchan	INDIA	$2.8
Gila River	USA	$3.1m
Sutter	USA	$1.7m
Paloma	USA	$1.6m

Turlock	USA	$3.3m
SCIDD	USA	$1.1m
Liag	ARGENTINA	$1.4m
Nortech	MEXICO	$2.6m

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SUMMARY AND OUTLOOK

Pipeline opportunities to drive revenue growth

22 Major Projects of Focus ($184m) in sales pipeline for FY26.

Strong market fundamentals

Well-positioned to capture growth as industries adopt water stewardship initiatives and agricultural sectors face increasing pressure.

Recurring revenue continues to grow

Long-term value lies in the maintenance, support, and software offerings that Rubicon delivers for its customer base.

Geographic expansion

Multiple geographies, including EMEA and Asia, to continue providing diversified revenue streams.

On-farm segment growth

Strong interest in FarmConnect technology, particularly across the western US, amid increasing pressure on water availability, along with rising labour costs, driven by both market conditions and tightening state regulations.

India momentum

NLBC Phase II automation project generating strong interest from neighbouring Indian states.

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www.rubiconwater.com

CONTACT

Bruce Rodgerson
CEO
Bruce.Rodgerson@rubiconwater.com

Andrew Bendall
CFO
Andrew.Bendall@rubiconwater.com

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