

Rubicon Water

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Summary

- **Project award delay in India to result in lower-than-expected earnings in 1HFY23**
- **No change to FY23 EBITDA guidance**
- **Project award expected to be announced in early 2HFY23**

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") provides an update on a significant project award in India and the impact on its 1HFY23 financial results.

As stated in both the Company's FY22 results and during the annual general meeting, Rubicon expected a project extension award in India to occur in 1HFY23. Due to delays this contract award is now expected to occur in early 2HFY23. While this will have an impact on 1HFY23 earnings, it will not alter the Company's guidance for FY23, with underlying EBITDA still expected to exceed \$12m.

Rubicon Chief Executive Officer Bruce Rodgerson said: "Although not delivered in the first half of FY23 as we had hoped, we are pleased with the progress being made and we expect to secure this contract and other contracts in Asia in the near term, as well as sign anticipated pipeline projects in other new regions this financial year.

"Over the past 27 years we have built out an installed base of over 30,000 remote sites, controlling water flow in over 200 irrigation districts across many of the world's major irrigation areas. These established customers provide the Company a solid base of recurring revenue which will deliver growth as these districts continue to build out and maintain their networks. In addition, our realization, over time, of various pipeline opportunities across both new and existing regions, will deliver even greater earnings stability as the Company grows."

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

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