

Rubicon Water

Rubicon Water Limited
ACN 651 852 470

Melbourne

1 Cato Street
Hawthorn East Vic 3123, Australia
phone +61 3 9832 3000
email enquiry@rubiconwater.com

www.rubiconwater.com

25 February 2025

Rubicon Water - 1H FY25 Results

Summary

- H1 FY25 revenue of \$32.0m, up 27% on the previous half (down \$1.3m pcpc)
- H1 FY25 underlying EBITDA loss of (\$1.7m), up 64% on the previous half (down \$1.0m pcpc)
- H1 FY25 NLAT improved 75% to a loss of (\$1.4m) vs (\$5.6m) pcpc
- H1 FY25 positive Operating Cashflow of \$2.2m, vs (\$8.5m) cash outflow pcpc
- Net Debt at 31 December 2024 of \$14.9m vs \$31.3m at 30 June 2024
- US market revenue up 22% on the pcpc
- Successful \$16.0m capital raising undertaken (including a further \$9.2m invested by Directors & KMPs)
- The Company will host an investor webinar to discuss the H1 FY25 results today at 12:00pm AEDT. [Click here to register](#)

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") today announces its half-year results for the period ended 31 December 2024, confirming revenue of \$32.0m and an underlying EBITDA loss of (\$1.7m).

Rubicon Chief Executive Officer Bruce Rodgers said:

"Our half-year result was highlighted by further strong progress in the US, where we have year to date signed A\$13.8m of contracts and have a strong pipeline of expected signings for the remainder of the year. A significant amount of revenue available under contracted work as at 31st December 2024 is yet to be recognised, along with \$8.4m of contracts signed in the second half to date, and a strong pipeline of well-developed and high probability new projects. This supports our confidence for the remainder of FY25 and beyond.

"\$4.4m of aged debtors were recouped in our Asia segment during the first half. This, combined with healthy collections out of the US, ANZ and Chile, helped to deliver positive operating cashflows of \$2.2m for the first half of the financial year and \$3.7m in total for the 2024 calendar year. Net Debt dropped to \$14.9m, from \$31.3m as at 30 June 2024, on the back of the positive operating cashflow result in addition to the successful \$16.0m capital raising undertaken in August/September 2024.

"We are continually encouraged by the developments in agricultural water efficiency globally and remain very confident in Rubicon's ability to capitalise on its unique solution to the opportunities in front of us."

Financial performance

Revenue in 1H25 was similar to the previous corresponding period (pcpc) whilst the segment make-up was considerably different, with the Asia segment down \$8.5m, offset by the Rest of World (RoW) and ANZ segments being up \$5.9m and \$1.3m, respectively.

The gross margin % in H1 FY25 was 42.2% vs the 43.0% in the pcip.

The Company's underlying EBITDA loss for H1 FY25 was (\$1.7m) compared to an underlying EBITDA loss of (\$0.7m) in the pcip.

The net loss after tax for the half was (\$1.4m) compared to an NLAT of (\$5.6m) in the pcip. This was impacted positively by a tax benefit being recognised and a weaker Australian dollar on unrealised FX. Net cash inflow from operations of \$2.2m compared to a net cash outflow of (\$8.5m) in the pcip.

Operational summary

Rubicon's globalisation strategy continues to produce encouraging results with good progress in a number of new market opportunities, including Egypt, Morocco and Kazakhstan. The Company's work in India has historically been focused in the state of Karnataka; however, encouragingly, significant new opportunities are opening in other Indian states such as Rajasthan and Maharashtra.

In December 2024, Rubicon signed its second largest FarmConnect solution with Gila River Farms for A\$3.1m in the US. This comes off the back of its largest FarmConnect project signed with Fondemonte for A\$4.2m in June 2024 for the first stage of its modernisation project. In addition, Rubicon renewed a major software contract with a value of \$4m p.a. extended for 4 years.

Meanwhile, the Company's largest Latin American contract (A\$2.5m) was inaugurated in Costa Rica's Guanacaste Region by the Minister of Agriculture, signalling strong government backing, and Rubicon secured its largest EMEA contract to date in Italy (A\$5.8m), with technology now in transit.

Outlook

As Rubicon benefits from the significant in-market investments it has been making in recent years, the Company is confident in delivering on its pipeline opportunities across both established and emerging markets, demonstrated by \$8.4 million in signings since December, including major projects at Paloma, USA (\$1.6m) and Chadchan, India (\$3.5m).

The Company has laid a strong foundation for substantial growth in FY25 and beyond, particularly evidenced by FarmConnect's pivotal role in the US market, which has generated \$7.8m in sales over the last 12 months. With water prices continuing to drive investment in the USA - a market ten times Australia's size - and the near-term pipeline at its strongest to date, Rubicon is well-positioned to capitalise on growing global demand for water management solutions.

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

Oliver Carton

Company Secretary

For more information contact:

Bruce Rodgerson

Chief Executive Officer

Bruce.rodgerson@rubiconwater.com

03 9832 3000