



Arizona, USA

RUBICON WATER H1 FY25 Results Presentation

ASX:RWL

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25 February 2025



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CELEBRATING
30 YEARS

MAKING WATER AVAILABLE TO THE WORLD



\$1.14bn

Infra & services
globally



300+

Employees
globally



~70%

Revenue
outside of ANZ



35K+

Products
installed



22

Countries,
6 continents



~2Mha

Irrigated land
serviced

OVERVIEW



Strong cashflow turnaround

\$2.2m operating cash inflow in the half vs (\$8.5m) outflow in pcip.



Improvement in EBIT and NLAT

EBIT loss (\$1.2m), \$2.5m improvement or +68% vs pcip.

NLAT (\$1.4m), \$4.2m improvement or 75% vs pcip.



Material growth in revenue and EBITDA vs Previous half

Revenue (+27%) down \$1.3m pcip and EBITDA (+64%) higher versus H2 FY24. (down \$1.0m pcip).



USA continues to trend positively

Strong half year in the US (rev +22% vs pcip) on back of record FY24.



Globalisation strategy delivering results

Progressing on new market opportunities, including Egypt, Morocco and Kazakhstan. New territories in India also progressing.



Momentum in major near-term projects

Focus projects shifted from 12 (\$159.7M) to 13 (\$164.2M), with 5 secured (\$15.9M).

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.



H1 FY25 RESULTS



Júcar-Turia, Spain

H1 FY25 RESULTS



Material improvement in revenue (+27%) and EBITDA (+64%) versus H2 FY24.



The GM% 6 percentage points higher than 2H FY24, reflecting the increase in revenue over the two halves.



Combination of a weakened Australian dollar against most trading countries, along with a tax benefit recognised during the half, contributed to an improvement in NLAT vs both the previous half (+74%) and the pcg (+75%).

	H1 FY25 \$'m	H1 FY24 (pcp.) \$'m	H2 FY24 (HoH) \$'m
Revenue	32.0	33.3	25.1
Gross margin	13.5	14.3	9.1
Gross margin (%)	42.2%	43.0%	36.3%
Underlying EBITDA	(1.7)	(0.7)	(4.7)
EBIT	(1.2)	(3.7)	(5.6)
Profit / (Loss) before tax	(2.4)	(4.9)	(7.1)
Income tax	1.0	(0.7)	1.7
Net Profit / (Loss) after tax	(1.4)	(5.6)	(5.4)

REVENUE PERFORMANCE

BY SEGMENT	H1 FY25 \$'m	H1 FY24 \$'m	BY TYPE	H1 FY25 \$'m	H1 FY24 \$'m
ANZ	11.1	9.8	Hardware	22.2	24.8
Asia	0.4	8.9	Software & Support	3.9	3.5
ROW	20.5	14.6	Other Components & Services	5.9	5.0
Total	32.0	33.3	Total	32.0	33.3

87% of revenue generated in the ANZ / US / Europe (Developed) markets vs 68% last year.

ROW up \$5.9m (40%) vs pcp:

- US revenue up 22% pcp; new US contract signings \$13.8m.
- European revenue up 97% pcp, incl. recognition of just 16% of the largest Italian contract won to date.
- Latin America revenue up 166% pcp.

NZ market stronger on the finalisation during the half of Valetta Offtakes project .

Asia down \$8.5m (96%) vs pcp:

- China – minimal progress on the existing projects, some further stock able to be utilised in other markets.
- India – Progress on Right Bank project delayed as cash collections on Left bank prioritized.

Major software contract renewed and extended (\$4m p.a. over 4 years).

CASH FLOW

SUMMARY

\$2.2m operating cash inflow in the half, following cash inflow of \$1.5m in H2 FY24.

Collections of aged Asian receivables in H1 FY25 of another \$4.4m.

Net Inventory levels stabilised after 2 years of managing level down post Covid build up.

CASH FLOW FROM INVESTING

Capital program – continued investment in software upgrades during H1 FY25.

CASH FLOW FROM FINANCING

Net \$15.8m generated in Capital raise, predominantly used to repay borrowings at this stage.

H2 FY25 OUTLOOK

Clear older Asian receivables in 2nd half. Continued strong collections in the US / Aust / Europe and Sth. American markets.

	H1 FY25 \$'m	H1 FY24 \$'m
Cash flows from operating activities	2.2	(8.5)
Cash flows from investing activities	(0.9)	(0.9)
Cash flows from financing activities	4.7	1.7
Cash (net of overdrafts) and Cash Equivalents	6.2	0.5

BALANCE SHEET

Current Assets : Current Liabilities 2.2x vs 1.6x.

Net Assets \$14.6m higher predominantly on Capital raise.

Net Debt reduced from \$31.3m at 30 June 2024 to \$14.9m on the back of the positive operating cashflow result in addition to the successful \$16.0m capital raising.

Gearing (Net Debt/Equity) down to 21%, from 57% at 30 June 24.

	31 Dec 2024 \$'m	30 Jun 2024 \$'m
Current assets	79.9	73.4
Non-current assets	31.3	32.9
Total assets	111.3	106.4
Current liabilities	36.5	45.7
Non-current liabilities	5.3	5.8
Total liabilities	41.8	51.5
Equity	69.5	54.9

OPERATIONS & PIPELINE



Blythe, California

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OPERATIONAL HIGHLIGHTS - USA

The US market remains on track for another strong year, following a 200%+ increase in signings in FY24 compared to the pcp.

Secured A\$3m contract to deploy FarmConnect across 620 acres in Sacaton with Gila River, Arizona, with prospect to expand to 12,000 acres. This is the second-largest FarmConnect project, following the A\$4.2m contract in June 2024.



NORTH AMERICA

A\$13.7m

Contract signings

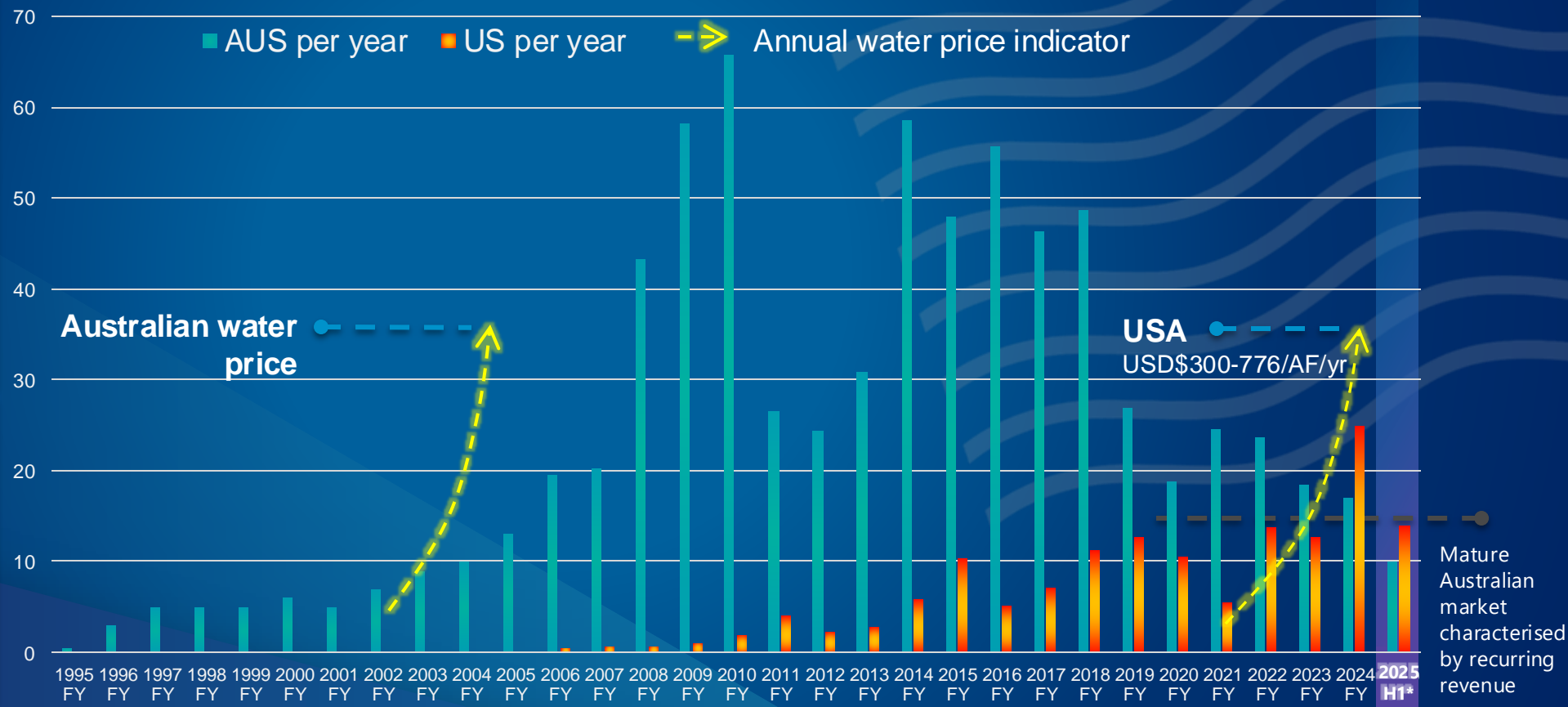


RUBICON'S MARKET EVOLUTION – AUS vs USA

Historical sales - Australia vs USA market (A\$m)

Australia: Early years characterised by technology development and small-scale implementations until the Millennium Drought peaked, seeing the value of water surge. >\$730m invested in Rubicon technology to date. Now a mature market with O&M, product renewals and FarmConnect segment setting us up for solid future growth.

USA: Established technology and presence. Water prices continue to drive investment in a market 10x Australia's size. The near-term pipeline is at its strongest to date, with high-value opportunities and major system solutions.



*First Half FY25 revenue shown in comparison to prior full-year results.

OPERATIONAL HIGHLIGHTS – LATIN AMERICA [COSTA RICA]

Rubicon's **largest Latin American contract** (A\$2.5m) was inaugurated in Costa Rica by the Minister of Agriculture, reinforcing government support. Contracted, delivered, and paid within six months.

Stage II is in planning on the back of successful implementation — positioning this as the region's first anticipated Total Channel Control (TCC) system.

LATIN AMERICA

A\$1.0m

Contract signings



RUBICON™

OPERATIONAL HIGHLIGHTS – EMEA [ITALY]

ersonal use only

EMEA

A\$8.4m

Contract signings



Signed largest EMEA contract to date in Italy (A\$5.8M), with manufactured product in shipment. Stage 1 will automate water delivery to 25,000 acres, benefiting thousands of farmers.

It aims to cut water withdrawals by 20%, boost irrigation efficiency to ~90%, increase agricultural output by up to 20%, and reduce pumped operations by 40%—setting a benchmark for future phases.

OPERATIONAL HIGHLIGHTS – INDIA



Expansion continues with Narayanpur Dam automation secured and NLBC Phase II in its 5th-year O&M phase, delivering outcomes attracting interest from neighbouring states. The Chadchan Lift scheme is approved, and strategic projects in North India are driving growth.

These successes are building strong regional momentum, aligning with Rubicon's globalisation strategy.

TOTAL NEAR-TERM PIPELINE (AS OF 1 JULY 2024)

Contracted works, recurring revenue and smaller projects across all geographies budgeted in FY25

Global near-term pipeline

\$225M+

Healthy near-term pipeline characterised by an increase in opportunities in ROW segment.

Opportunities in the near-term stage

310+

Representing a diverse portfolio of potential and existing client throughout key regions.

Countries with active near-term opportunities

20+

Increasing list of emerging markets entering pipeline and progressing into near-term opportunities.

Average opportunity amount

\$640K

Balance of pipeline opportunities with a mixture of large and smaller projects.

12 major projects of focus

Representing 65-70% of near-term project revenue

* Management Estimate

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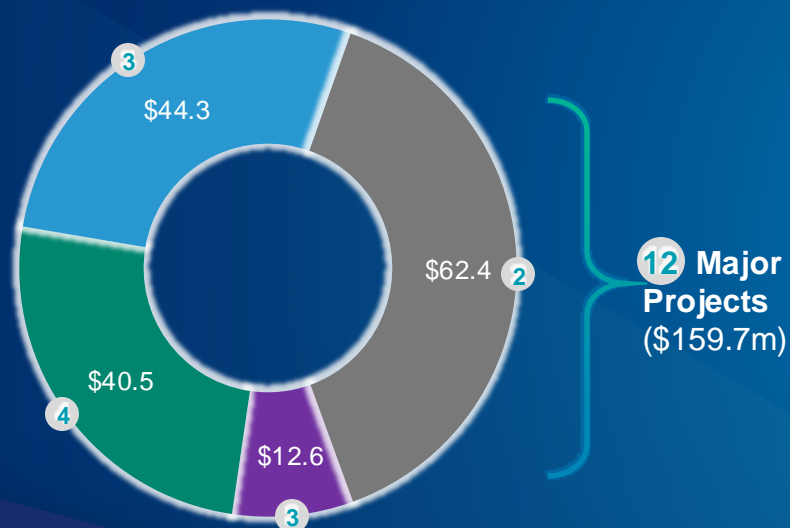
MAJOR PROJECTS OF FOCUS – 1 JULY 2024 VS. 24 FEBRUARY 2025

Sub-set of Near-Term Projects

Near-Term Major Projects (\$m)

1 July 2024 vs. 24 February 2025

Close | Likely | Possible | Expected FY26

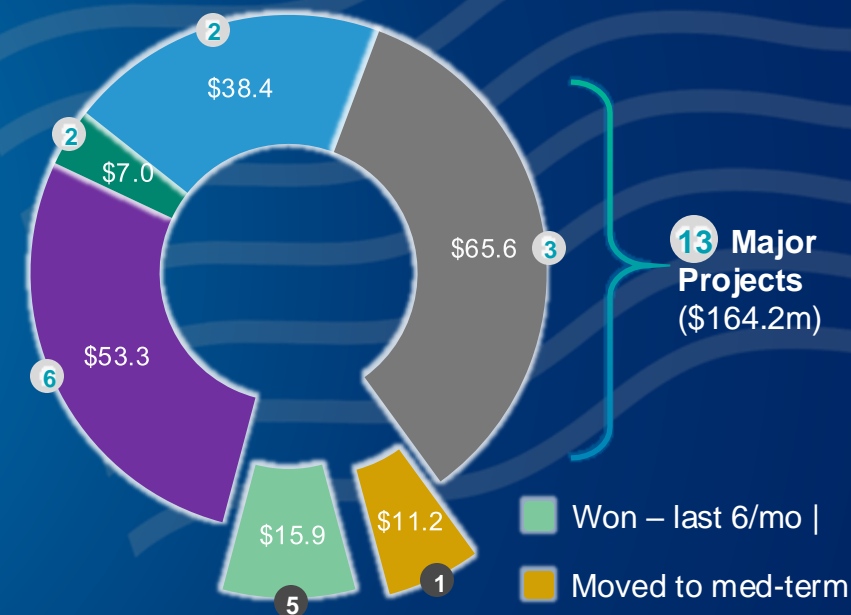


Started FY24 with: 12 major projects identified totalling \$159.7m.

Won: 5 major projects totalling \$15.9m.

Additions: 7 major projects added totalling \$31.6m.

Recategorised: 1 major project totalling \$11.2m moved to medium-term pipeline.



Agropontino	ITALY	\$6.0m
Chadchan	INDIA	\$3.5m
Gila River	USA	\$3.1m
Sutter	USA	\$1.7m
Paloma	USA	\$1.6m

SUMMARY AND OUTLOOK



Strong start to H2 FY25

\$8.4m in signings since December, including near term major project signings of Paloma, USA (\$1.6m) and Chadchan, India (\$3.5m).



Pipeline opportunities

Several near-term projects have the potential to be transformational for the business.



Recurring revenue continues to grow

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



Globalisation strategy

Strong foundation laid for substantial growth in FY25 and beyond.



On-farm segment growth

FarmConnect now plays a pivotal role in the US market and beyond, generating \$7.8m in sales over the last 12 months.



USA market

Water prices continuing to drive investment in a market 10x Australia's size, with the near-term pipeline is at its strongest to date.



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