Rubicon Water

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FY26 Business Update

Summary

- FY26 revenue expected to be A$60 million–A$62 million
- Revenue is lower than the prior year (FY25 A$69.0 million) reflecting the delayed timing of customer procurement processes, associated with the more than A$30 million of priority project tender opportunities identified in the H1 FY26 results announcement.
- Priority project tender opportunities remain active, with award decisions possible at short notice.
- More than A$28.4 million of new contracts secured in H2 FY26, compared with A$24.2 million in the prior corresponding period.
- Major project opportunity pipeline now exceeds A$37 million, compared with approximately A$30 million at the half-year results.

Australian water technology company Rubicon Water Limited (ASX:RWL) (**"Rubicon"** or **"the Company"**) today provides an update on its expected FY26 revenue, which on an unaudited, preliminary basis is anticipated to be between A$60 million and A$62 million (FY25 revenue: A$69.0 million). The final figure remains subject to completion of the year-end audit.

The delayed timing of several major customer procurement, evaluation and contract award processes has resulted in the lower expected revenue. While the greater than A$30 million of priority project tender opportunities identified in the Company's H1 FY26 results remain open and could be awarded at short notice, they have not yet progressed to contract award and will not contribute materially to FY26 revenue as anticipated in the Company's H1 FY26 announcement.

Despite the delayed timing of these major project awards, Rubicon delivered improved second-half contract signings, securing more than A$28.4 million of new contracts, compared with A$24.2 million in the prior corresponding period. This increase demonstrates that demand across Rubicon's base business has remained strong, notwithstanding the delayed timing of a number of major project awards.

The total value of major projects of focus opportunities currently in tender, under customer evaluation or in the final stages of contract award now stands at approximately A$37 million, compared with more than A$30 million at the time of the Company's half-year results. These opportunities, together with our base business and other major projects of focus that are progressing toward procurement, provide a substantial opportunity to support revenue growth in FY27 and beyond.

Rubicon Chief Executive Officer Bruce Rodgerson said:

"While FY26 revenue is now expected to be below FY25 as a result of the delayed timing of several major project awards, the underlying base business has continued to perform strongly.

Importantly, the major opportunities identified in the Company's H1 FY26 results remain active and we continue to expect major contract award decisions in the near term.

The growth in our underlying second-half contract signings, together with the expansion of our major project opportunity pipeline, gives us confidence that demand for Rubicon's technology remains solid and that the Company is well positioned for growth."

The Company will continue to update shareholders as material developments occur and will provide a full analysis of its FY26 performance in its full-year results announcement, due in late August.

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

The Rubicon Disclosure Committee

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