



Rua Annual Shareholders Meeting

20 October 2026

Address by Paul Naske, Chief Executive Officer

Tēnā koutou katoa.

As Anna mentioned, FY26 was about execution – filling the sales channels we established in FY25 with new products and our unique genetics from Te Tairāwhiti.

Total revenue and other income reached \$2.9 million, up from \$1.9 million in FY25 and \$0.3 million in FY24, and revenue from customers grew 71%.

We now have a footprint in six markets, counting our genetic opportunity in Canada. That gives us resilience, with multiple independent revenue streams and no reliance on any single market. And we have kept a tight rein on costs, with our operating loss narrowing 7%.

From the beginning, Rua has believed that global growth is essential to creating local impact. FY26 was a year of expansion, with our global footprint growing in the United Kingdom, Czechia and Canada – all markets with significant opportunity for Rua.

The regulations in each country are unique, and Rua has methodically selected key markets to operate in. We have also learned that market entry alone does not create a successful business. Sustainable growth depends on strong local partnerships, reliable supply, regulatory capability and disciplined execution. These capabilities are becoming an increasingly important part of Rua's competitive advantage as we operate across multiple jurisdictions.

I'll take you through each of these key markets in more detail.

Aotearoa, New Zealand

Firstly our home market of Aotearoa New Zealand. It is of course smaller in scale – estimated at \$60 million – but it is very important and central to our identity.

Strong relationships with patients and stakeholders continue to support our growth here.

Rua increased both market share and revenue in New Zealand in FY26. Revenue grew from \$440,000 in FY25 to \$1.30 million, and we introduced new products including a medical vaporising device named Oleo Panacea.

In July 2026 we received approval from the New Zealand Medicinal Cannabis Agency for five further products, which will be introduced in the coming months. With telehealth clinics becoming more prevalent, we expect sales revenue and margin to continue to grow and improve as new products are introduced and more product is distributed directly to pharmacies.

Maintaining a strong presence in our home market remains an important part of Rua's commercial and social purpose.

Australia

Australia is the world's second largest medicinal cannabis market, estimated at \$1.4 billion, with telemedicine clinics again continuing to dominate prescribing. There is also a growing shift towards more developed product formats.

Rua delivered strong growth in Australia in FY26, with sales revenue and margin almost doubling. Revenue grew from \$585,000 in FY25 to \$1.03 million, driven by the strength of our consistent clinic relationships.

It remains a very highly competitive market, and the regulator's ongoing industry-wide review has created some caution among prescribers and pharmacists. There is no formal timeline for the review's conclusion, so we are uncertain about the timing of any impact.

Gaining ground while others have contracted is a strong signal of our products, our partnerships and our team.

Our focus in Australia remains on portfolio management and improving our sales margins.

Germany

Germany remains the world's largest medicinal cannabis market, estimated at \$2 billion, with telemedicine clinics dominant.

FY26 was a challenging trading environment.

In the first half of the financial year, Germany had constraints on imports at a critical time for Rua. The country reached its import quota and in conjunction with a government review of medicinal cannabis regulations, this softened wholesale demand.

In the second half of the financial year, with a loosening of the import quota and an apparent relaxation on outcomes from the governmental review, there was an oversupply of product in the market resulting in reduced pricing.

Even so, Rua expanded its product range with New Zealand grown genetics and we progressed discussions with large clinic chains.

At this stage we expect only minor amendments to the regulations to be confirmed by the government, and very little impact on patient demand going forward. We anticipate growth in FY27 as these clinic relationships convert to sales.

Importantly, recent supplier negotiations have reduced our delivered cost by close to 50%, which is expected to support improved margins.

United Kingdom

The United Kingdom is estimated to be the fastest growing medicinal cannabis market. Prescription volumes have doubled over the past year. The UK has a population of 63 million people, and with approximately only 100,000 patients, we see considerable further growth when we compare this ratio to other markets.

FY26 was a year of establishing new relationships for Rua in the UK. Some sales were made through our previous distributor of Target Healthcare. However, a new sales and distribution agreement was signed in July with Curaleaf Laboratories, one of the UK's largest medicinal cannabis businesses. Importantly, they have their own telehealth clinic chain.

This is Rua's largest export agreement to date and is expected to generate significant revenues - in the order of \$10 million over a two-year term. It gives Rua immediate access to an established clinic network and pharmacy relationships. The agreement is a significant endorsement of our strategy to bring Rua's unique genetics to international markets.

We are working with New Zealand cultivators to bring our genetics into the UK market as we build out this agreement.

Czechia

Czechia is a small, early-stage medicinal cannabis market, currently estimated at \$10 million. However, regulatory change from April 2025 – allowing General Practitioners to prescribe medicinal cannabis – has opened considerable growth potential in a population roughly twice the size of New Zealand's.

Capitalising on this reform, we launched our first product in September 2025 through our distribution partner, Motagon. We achieved our first revenues in the country and have established a foundation for further growth.

We expect the market will continue to grow as prescribers and patients become familiar with the new access scheme.

Because we have secured an early position in this market, and it does have significant potential, we expect modest revenue to build through FY27.

Canada

In April 2026, Rua successfully completed the first known legal export of live cannabis genetics from New Zealand – shipping four varieties as clones to our partner Apollo Green in Ontario. This was a first for both Rua and for New Zealand.

This gives Rua its first foothold in Canada's regulated medical and adult-use market, which is estimated at \$5–6 billion. It establishes a genetic bank in Canada, providing further options for distribution and revenue.

The milestone demonstrated our ability to navigate complex cross-border regulatory requirements which is important as we establish our genetics business.

Impact Programme

I'll now talk briefly about our Impact Programmes – some of the things we are most proud of as a company. For Rua, commercial success and impact are not competing priorities; they are complementary parts of the business we are building.

In New Zealand, medicinal cannabis is not a subsidised medicine, which means it is out of reach for many patients. Our Compassionate Access Programme, launched in 2022, helps reduce that barrier for people in Tairāwhiti least able to afford it.

In FY26 the programme continued to fill the prescriptions of up to 52 patients each month who would otherwise be unable to afford them. We make places available specifically for people receiving palliative care, so those who need support at this time in their lives can access it.

One story in particular is striking for us and this is the story of Karanga Marsh. Karanga has what they call drug-resistant epilepsy. Karanga was having dozens of debilitating seizures a day. He had tried CBD oil in Australia when he lived there, and it worked. His seizures almost disappeared. Upon returning to his home of Uawa Tolaga Bay, he tried to access CBD but was unable to afford it and his seizures returned. As a result he has now

accessed the medicine through the compassionate access program, and has dramatically improved his well being and ability to live, work and play.

Special thanks to Trust Tairāwhiti, our anonymous donor and our supply partners for their generous support in making this possible.

Another key element of our Impact Programme is our scholarships and wider rangatahi programme.

In FY26 we awarded 14 undergraduate scholarships to local rangatahi of Tairāwhiti. Since the programme began in 2020 – and with the support of Trust Tairāwhiti and external partners since 2021 – Rua has awarded more than \$90,000 in scholarship funding to a total of 67 recipients. In addition we have supported 3 interns at our facility and planned and funded 8 school trips giving rangatahi exposure to tertiary and research opportunities in Auckland and Wellington.

We have had one of our internships has progressed into full-time employment. Mahuta Morice joined our Intern Programme in 2024 and now work on cannabis cultivation but also leads the mushroom cultivation programme for Tū Wairua – the world's first Indigenous-led clinical trial of psilocybin-containing mushrooms. His story shows what can happen when local talent is given the opportunity, support and platform to grow.

But one truly inspiring story we have been a part of this year is the story of Peyton van Der Lern. Peyton is pictured here. She is the Head Student at Ngata Memorial College in Ruatoria. Peyton has been to our facility a number of times and interviewed our growers and absorbed as much as she can about what we do. From this she has undertaken her final year biology dissertation on cannabis genetics and breeding, a first for a student at high school in Tairāwhiti. Peyton is going on to University next year to study Veterinary Science and we are proud to be able to awahi her along on her learning journey.

GHG Emissions Report

We continue to measure our greenhouse gas emissions as this is part of our Sustainability Framework and last year was our fifth year of measuring and reporting.

Our Scope 1 and 2 emissions, the more direct emissions from our own operations, fell again this year: down 19%, from 39 to 32 tonnes of carbon-equivalent emissions.

Compared with our FY23 base year, when Scope 1 and 2 emissions were 51 tonnes of CO₂e, we are now down more than 37%.

During FY27 we will continue to improve our reporting and work with suppliers to obtain more accurate data.

Future Pipelines

Looking beyond FY27, Rua is using our knowledge of controlled drugs regulation, cultivation and manufacture, alongside our relationships in Tairāwhiti, to develop potential new pipelines for future revenue and impact.

The most recent addition is our distribution agreement with PharmAla, a Canadian based medicinal MDMA manufacturer. Subject to further regulatory approval, Rua has the ability to import, distribute and sell pharmaceutical-grade MDMA in New Zealand. Medsafe recently approved two psychiatrists to prescribe MDMA for PTSD, so are well placed if more prescribers are approved.

Tū Wairua is a collaboration led by the Rangiwhao Marae community on psilocybin-containing mushrooms to treat methamphetamine addiction in a marae setting. In this case Rua contributes specialist cultivation and regulatory capability and knowledge.

The area of psychedelics – in our case MDMA and psilocybin - for use in medical therapy is a new and emerging area of research and practice showing indications of very promising results. Rua is positioning ourselves as an early-stage industry participant in the New Zealand context.

In addition we are partners in the Wairuakōhu project exploring a native liverwort that produces compounds understood to act on the same receptors in the human body as cannabinoids.

Also we are providing our regulatory expertise to develop a new product from cytosine, a compound found in kōwhai. Cytosine is a long-established smoking-cessation medicine with strong clinical evidence, including New Zealand-led trials.

To be clear, no revenue from these programmes is assumed for the next 2 years. We contribute capability, licensing and access rather than capital but it does give us potential options for future revenue and impact.

Our Plans for FY27

So FY27 begins from a stronger and more diversified platform – with established sales in Australia, Germany and New Zealand, a growing position in Czechia, a first foothold in Canada, and a landmark agreement in the UK.

Our focus for FY27 is on continuing sales growth across our established markets, accelerating sales in the United Kingdom, while building new revenue streams from emerging markets including Czechia and Canada.

The UK market in particular is expected to deliver strong growth in sales over its initial two-year term. And in New Zealand, our five newly approved products will broaden our range.

Sales are anticipated to maintain upward growth through FY27.

Our focus continues to be on execution and delivery: Converting opportunities into recurring revenue.