

FOR PUBLIC RELEASE

NZX Limited
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Rua Shareholder Update

Medicinal cannabis continuing to grow in Europe and Rua is well-positioned to thrive in this expanding landscape.

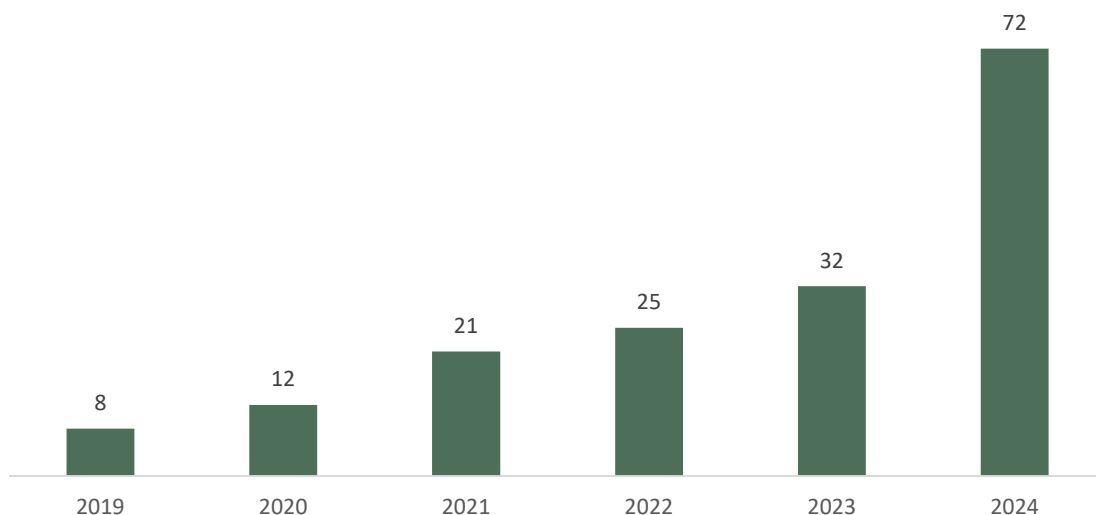
E ai ki te korero, 'ma te huruhuru te manu ka rere', a, kua toro nga parirau o Rua ki nga topito o te ao whanui. He whai rautaki te mahi. Anei nga pitopito korero o te haerenga, me nga hua i kitea. Tena tatou e hika ma!

Last month Rua participated in key European industry conferences and met with partners across several growing markets. The momentum we're seeing globally for medicinal cannabis continues, and Rua is well-positioned to thrive in this expanding landscape.

Germany: Leading Europe's medicinal market

At the Mary Jane Conference in Berlin, it was clear that Germany remains the backbone of the European medicinal cannabis industry. Since regulatory changes in April 2024, the market has surged - estimated to be worth around NZ\$1.3B. Import volumes have more than doubled in the last year, pointing to a dramatic increase in patient access and demand.

Imports of Medicinal Cannabis (tonnes)



Rua's brand resonated strongly during patient-focused research conducted at the conference. It's clear our kaupapa and commitment to our local community and well-being stand out. Germany's complex supply chain still requires both regulatory fluency and robust in-market relationships, capabilities Rua continues to build on through our solid partnership with Nimbus Health.

The German market also demonstrates how decriminalisation and a thriving medicinal sector can co-exist. It offers an inspiring model as Aotearoa New Zealand and Australia consider reform pathways.

UK: Rapid growth and opportunity

Our time at the Cannabis Europa conference in London further affirmed the UK's place as the second strongest market in Europe. Patient numbers have doubled over the past year, now reaching 50,000–60,000 monthly - a striking figure for a country still early in its journey.

Despite similarities in patient volume to New Zealand, the UK's population of over 63 million means its growth potential is exceptional.

Czechia: A new growing market

Czechia joined the regulated medicinal cannabis landscape in April 2025, and Rua is excited to be at the forefront. We have established a distribution partnership with Motagon Healthcare, one of the largest players in Czechia and our first products are expected to reach patients in the next quarter.

The Czech market shows strong early signals. Although small, we anticipate a growth curve similar to other EU countries, with Rua bringing trusted, high-quality products and our unique values to a new patient base.

Looking ahead: Outlook

Rua's presence across Europe is growing - underpinned by a nimble, capital-light model and a brand that speaks to integrity, quality and East-Coast innovation.

- **Germany** remains our anchor, the largest and most mature medicinal market in Europe.
- The **UK** offers massive potential as access expands and patient awareness increases.
- **Czechia** is a promising newcomer, where Rua is well-positioned from day one.

In addition to these key markets, other countries offer opportunities in the medium term. Pilot programs for larger scale medicinal cannabis access are being trialled in **Switzerland** and **France**, signalling exciting and sizeable market opportunities.

Our purpose remains constant; to change people's lives in our community of Tairāwhiti, and around the world. The recent visit to the EU has reaffirmed the strong growth in this market and Rua is well positioned to capitalise on this momentum.

Thank you for your continued support as we expand Rua's impact globally while staying grounded in Te Tairāwhiti.

Na reira, ka tau nga parirau ki te kainga akuni, engari kei te ao whanui nga whakaaro me nga wawata. Nga mihi nui,

The person who authorised this announcement:

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