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NZX Limited
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# Rua Bioscience releases preliminary annual results – unaudited

Rua Bioscience reports strong FY26 revenue growth
Customer revenue increases 71% as international strategy gains momentum

Kei te piki te kaha o Rua, kua tipu nga piuta, kua heke nga utunga. Kua toro nga ringa o te kamupene ki nga makete o Tiamana, Ahitereiria, Czechia me te UK, a kei te tipu tonu te makete ki Aotearoa nei.

Revenue from customers increased 71% year on year as Rua continued to execute its export-led growth strategy. The company strengthened its position in established markets including Australia and Germany, expanded its presence in the United Kingdom and Czechia, entered Canada, and continued to grow in its home market of Aotearoa New Zealand.

## FY26 milestones

- Increased revenue from customers by 71% to $2.58 million.
- Secured Rua's largest export agreement to date, a United Kingdom sales and distribution agreement expected to generate more than NZ$10 million in revenue over its initial two-year term.
- Strengthened commercial relationships with leading clinic chains in Australia.
- Expanded Rua's product portfolio in Aotearoa New Zealand, supporting continued revenue and market-share growth.
- Completed Rua's first export of live cannabis clones to Canada, establishing a platform for the future commercialisation of Rua's unique genetics in one of the world's largest cannabis markets.
- Raised $2.3 million of new shareholder capital to strengthen commercial operations and support continued execution of Rua's strategy.

## Summary financials

| | FY26 $ unaudited | FY25 $ audited | |
|---|---|---|---|
| Revenue from customers | 2,581,533 | 1,511,282 | Increased 71% |
| Total revenue | 2,924,302 | 1,899,733 | Increased 54% |
| Loss before net financing costs | (3,048,589) | (3,297,806) | Reduced 8% |
| Loss before tax | (3,359,660) | (3,455,662) | Reduced 3% |

Maori-founded and Tairawhiti-based Rua Bioscience Limited (NZX: RUA) today announced its unaudited financial results for the year ended 30 June 2026. During FY26, Rua focused on executing its export-led strategy, delivering strong revenue growth across its international markets while continuing to grow in its home market of Aotearoa New Zealand. With continued investor support and key regulatory milestones achieved, Rua enters FY27 with a strengthened commercial platform and increasing opportunities across its international markets.

As the first New Zealand-based medicinal cannabis company with an explicit focus on social and economic impact, Rua remains committed to its home region of Tairawhiti. Through its Impact Programme, Rua is investing in initiatives designed to create enduring value for the region, including capability development in the emerging field of psychedelic medicine cultivation, its well-established Compassionate Access Programme, and education initiatives supporting local students and rangatahi.

Together, these programmes reflect Rua's commitment to supporting the long-term social and economic wellbeing of Tairāwhiti.

## Delivering on strategy

FY26 demonstrated continued execution of Rua's strategy: to commercialise unique Tairawhiti genetics in key international markets via carefully developed distribution channels and routes to market. The strategy is now translating into stronger revenue growth, broader market access and a growing international commercial footprint.

Speaking on the company's strategic progress, Board Chair Anna Stove said: "FY26 demonstrates that Rua's export-led strategy is translating into strong commercial momentum. Revenue has grown strongly, our position in established markets has strengthened, and we have opened important new growth pathways in the United Kingdom and Canada."

During the year, Rua secured its largest export agreement to date, signing a major UK sales and distribution agreement with one of the world's leading medical cannabis companies. The agreement is expected to generate more than $10 million in revenue over its initial two-year term and represents a significant step forward in Rua's international growth, with New Zealand-grown medicinal cannabis flower to be supplied into the United Kingdom market.

Ms Stove also acknowledged the importance of continued shareholder support. During the year, Rua raised additional debt and equity capital through private placements and a rights offer completed in November 2025.

"We are extremely grateful for the continued support of our shareholders. During the year, Rua raised additional debt and equity capital through private placements and a rights offer completed in November 2025. This additional capital has enabled the Company to strengthen its commercial operations and continue executing its growth strategy."

## Financial results

Rua's revenue was recorded as $2.92m (FY25 $1.90m). FY26 revenue was significantly higher due to expansion in key markets of Australia and New Zealand in particular. The Revenue from customers was the majority at $2.58m (FY25 $1.51m).

Rua's loss before tax for the year to 30 June 2026 was $3.36m (FY25 $3.46m). Excluding financing costs and one-off inventory impairments, the loss reduced from $3.30m to $3.05m.

Rua has released preliminary unaudited financial statements as the full financial statements are still being finalised. The delay in the release of audited financial statements is a result of the Board's recent successful focus on securing further funding through the announced Convertible Note facility. For further information and context please refer to the Going Concern Note (1) in the Financial Statements. We will release audited financial statements within the Annual Report that is expected by the end of September.

## Aotearoa, New Zealand

Aotearoa, New Zealand is Rua's home market where our affiliation with patients and shareholders continues to support growth from a market currently estimated at $60 million. Rua increased both market share and revenue in New Zealand in FY26, introducing new products including a medical vaporising device. In addition, approval for five further products was received from the regulator in July 2026. With telehealth clinics becoming more prevalent, Rua expects sales revenue and margin in New Zealand to continue to grow as this expanded product range reaches more patients.

## Australia

Australia is the world's second largest medicinal cannabis market, estimated at $1.4 billion, with telemedicine clinics continuing to dominate prescribing and a growing shift toward more developed product formats. It remains a highly competitive market and the regulator's ongoing review of prescribing settings has created some caution among prescribers and pharmacists. There is no formal timeline for the review's conclusion. Rua delivered strong growth in Australia in FY26, with sales revenue and margin almost doubling on the strength of consistent clinic relationships. Rua has maintained its position in the market. The outcome of the regulatory review remains uncertain, and the competitive landscape continues to drive industry consolidation; Rua's focus remains on portfolio management and improving margins.

## United Kingdom

The United Kingdom is currently the fastest growing medicinal cannabis market, with prescription volumes doubling over the past year and a population of 63 million pointing to considerable further growth from a market estimated at $400 million currently. FY26 was a year of relationship-building for Rua in the UK, culminating in a signed sales and distribution agreement with a leading clinic chain in July 2026, expected to deliver in the order of $10 million in sales over two years. Rua expects significant growth as it builds out this new agreement and looks forward to working with New Zealand cultivators to bring Rua's unique genetics into the UK market.

## Germany

Germany remains the world's largest medicinal cannabis market, with telemedicine clinics now dominant and the market estimated at $2 billion. A government review of medicinal cannabis regulations, combined with market oversupply of products, made for a challenging trading environment in FY26; even so, Rua expanded its product range with New Zealand grown genetics and progressed early discussions with large clinic chains. Rua expects only minor amendments to the regulations to be confirmed, with limited impact on patient demand, and anticipates growth in FY27 as these clinic relationships convert to sales. Recent supplier negotiations have also reduced delivered cost by close to 50%, which is expected to support improved margins.

## Czechia

Czechia is a small, early-stage medicinal cannabis market currently estimated at $10 million, but 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. Rua entered the Czech market in

FY26 through its distribution partner, Motagon, achieving first revenues in the country and establishing a foundation of clinic relationships for further growth. Rua expects further, modest revenue from Czechia in FY27 as the market continues to develop.

## Canada

Canada is the world's second largest combined adult-use and medical cannabis market, estimated at $7 billion - three to four times the size of Germany - and represents a significant new opportunity for Rua. In FY26, Rua completed its first successful export of live cannabis clones to Canadian partner Apollo Green, marking Rua's entry into the market. Rua will use this partnership to establish a genetic pool of unique Tairawhiti cannabis varieties in Canada, building market knowledge as the clones are grown to maturity for future commercial cultivation - a further step in Rua's strategy of taking unique New Zealand genetics to key cannabis markets around the world.

## Impact

In FY26 Rua became the first company in New Zealand to receive a licence to cultivate psilocybin containing mushrooms.  This is part of the Tū Wairua collaboration looking to trial the use of psilocybin containing mushrooms for use in the treatment, in a marae setting, of methamphetamine addiction.

Rua's Compassionate Access Programme continues to ensure that eligible patients in Te Tairawhiti receive fully subsidised medicinal cannabis. In FY26, the programme continued to support up to 52 patients each month, thanks to the generous support of Trust Tairawhiti, suppliers, and private donors.

Additionally, Rua awarded 14 undergraduate scholarships through its Scholarship Programme, aimed at supporting the aspirations of local rangatahi and contributing to the region's long-term prosperity.

"We are deeply committed to long-term economic and social impact in our community," said Mr Naske. "Our social impact initiatives, from education to access, reflect our values and drive to uplift Tairawhiti. As Rua grows, so too does our ability to support our people."

## Outlook statement

Rua's focus for FY27 is on continuing sales growth across our established markets of New Zealand, Australia, Germany and the United Kingdom, while building out new revenue streams from emerging markets including Czechia and Canada.

Sales are anticipated to maintain an upward trajectory through FY27 as Rua continues to seek new opportunities to grow revenue and margin, with ongoing investment in new product development across our key markets.

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Kua pakari ake te tunga o Rua na te urunga ki nga makete hou, kua tau hoki ki roto i nga makete turoa. Ka kokiri tonu matou, ka aru tonu i nga ara whai hua hei painga mo te kamupene, mo nga kaipupuri hea hoki.

ENDS

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