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We're doing medicinal cannabis differently

Investor Presentation

3 November 2025

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Pivotal time in Rua Bioscience's journey

1

Accelerating revenue in global markets

Having established a capital-light model focused on intellectual property in genetics and regulatory expertise, Rua is now selling products in NZ, Australia, Germany, UK and Czechia through our distribution partners. The business is well positioned to quickly scale in those markets.

2

Secured global supply and cultivation agreements

Cultivation and manufacturing are managed by trusted, best-in-class partners near key markets, enabling Rua to leverage established facilities. This global footprint ensures high quality products, mitigates supply risk, lowers manufacturing costs and allows for efficient scaling with minimal capital investment.

3

We are now exporting Rua propietary genetics

Leveraging our expertise in successfully navigating regulatory requirements, we have recently commenced sales of New Zealand legacy genetics to supply partners. Rua genetics provide a point of difference which will support on-going demand in key international markets.

4

Targeting cash flow breakeven during FY26

- The Company generated $1.5m of customer revenue in FY25 compared to $86k for FY24.
- The Company remains confident that Rua will become cash flow positive on a monthly basis during FY26[2].
- Revenue for Q1 FY26 of $563k (unaudited) is a record for the Company and provides clear evidence of on-going growth. Further revenue growth is expected throughout FY26.

5

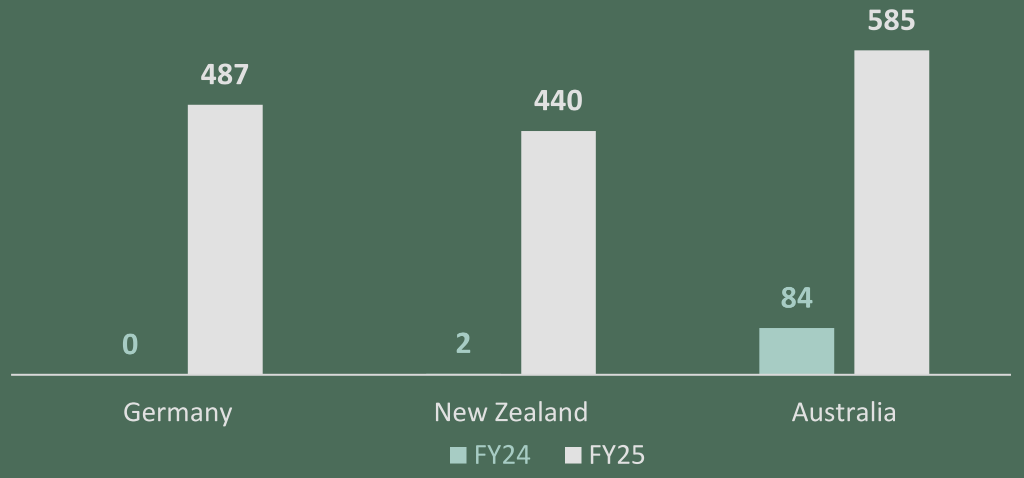
Capital raise to support revenue growth

- Rua is seeking to raise up to $2m through a pro-rata rights offer. Assuming revenue growth continues as expected, this capital is anticipated to be sufficient to fund Rua through to a self-sustaining position.
- Net funds from the offer will be used to provide critical working capital funding to support sales.

1 The Rua Bioscience Board believes it can achieve the forecast revenue based on customer sales to date, forward orders, current distributor market growth expectations and with timely entry into the UK market.
2 Revenue and cash flow breakeven targets assume that the required capital is raised which is the purpose of Rua Bioscience's proposed equity capital raising.

Highlights Since Last Year's Rights Issue

Revenue by Market (NZ$'000)



Business performance

- Total Revenue increased from $322k to $1.9m in FY25
- Revenue from customers increased from $86k to $1.5m in FY25, driven by strong growth in Germany, New Zealand, and Australia.
- Expanded into two new markets – UK (Dec 2024) and Czech Republic (Sept 2025).

Product development

- Launched new product lines in Germany and Australia.
- Introduced NZ illicit genetics in both markets.

Capital and funding

- Raised $1.2m through shareholders and a debt facility.

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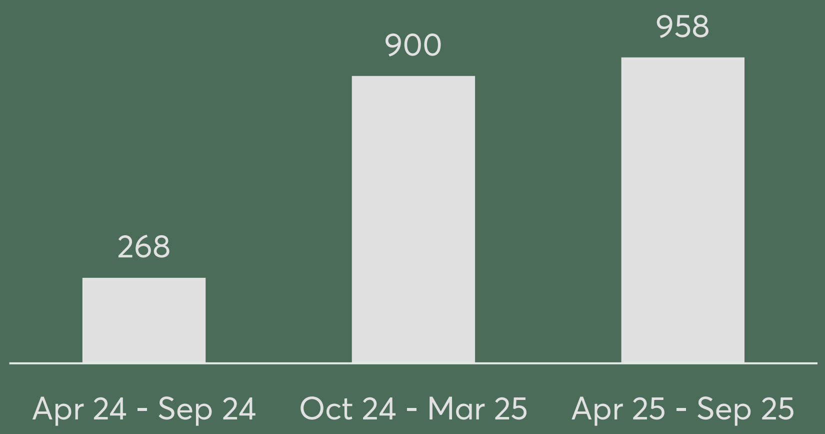
Sales revenue is accelerating and expected to continue

Rua is targeting large international medicinal cannabis markets as well as Aotearoa, New Zealand.

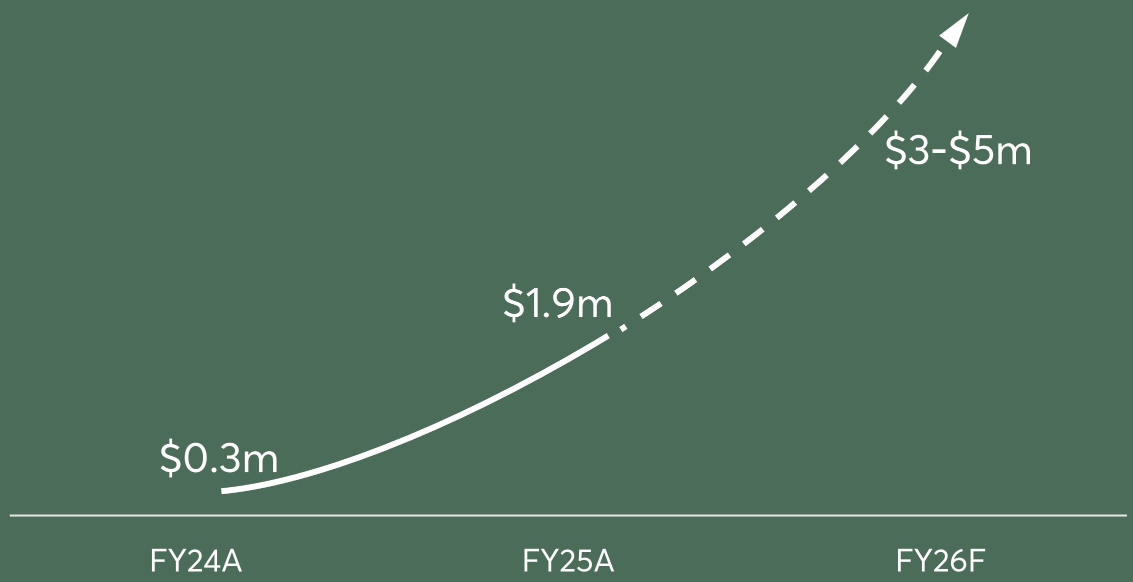
Sales momentum is accelerating with revenue of $1.9m in FY25 vs $322k in FY24.

Ability to satisfy demand and increase revenue largely constrained by Rua's ability to fund working capital (purchase of stock for sale through distributors).

6 monthly Sales Revenue (NZ$'000)



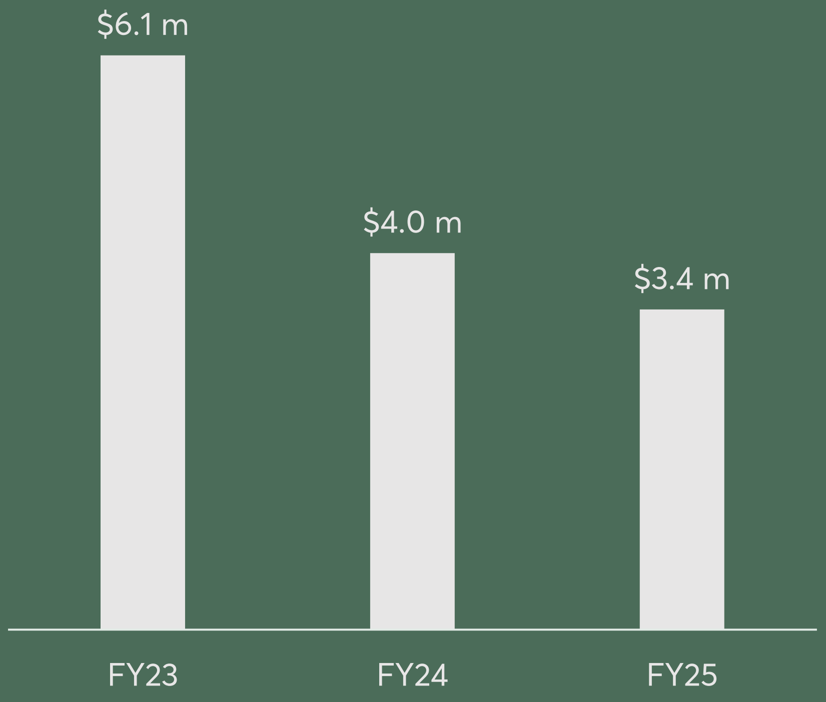
Annual Revenue Forecast[1]



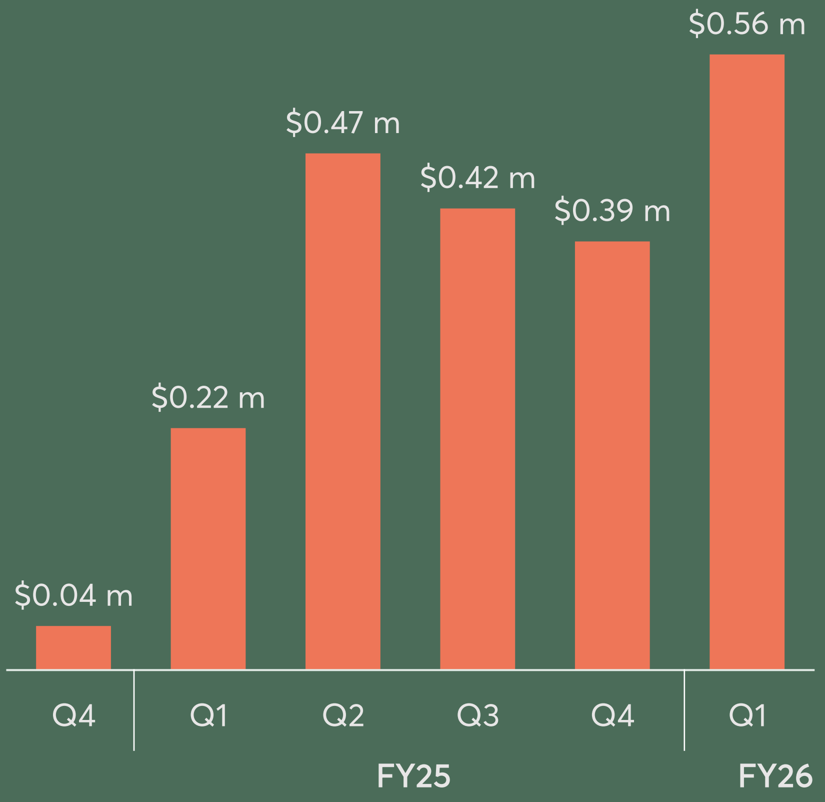
1 *Forecast revenue based on customer sales to date, forward orders, current distributor market growth expectations. Assumes Rua successfully raises sufficient capital under the entitlement offer to fund anticipated growth, including to fund sales and marketing and new product development.*

Rua has reduced operational expenditure and increased sales revenue

Operational expenditure



Sales revenue

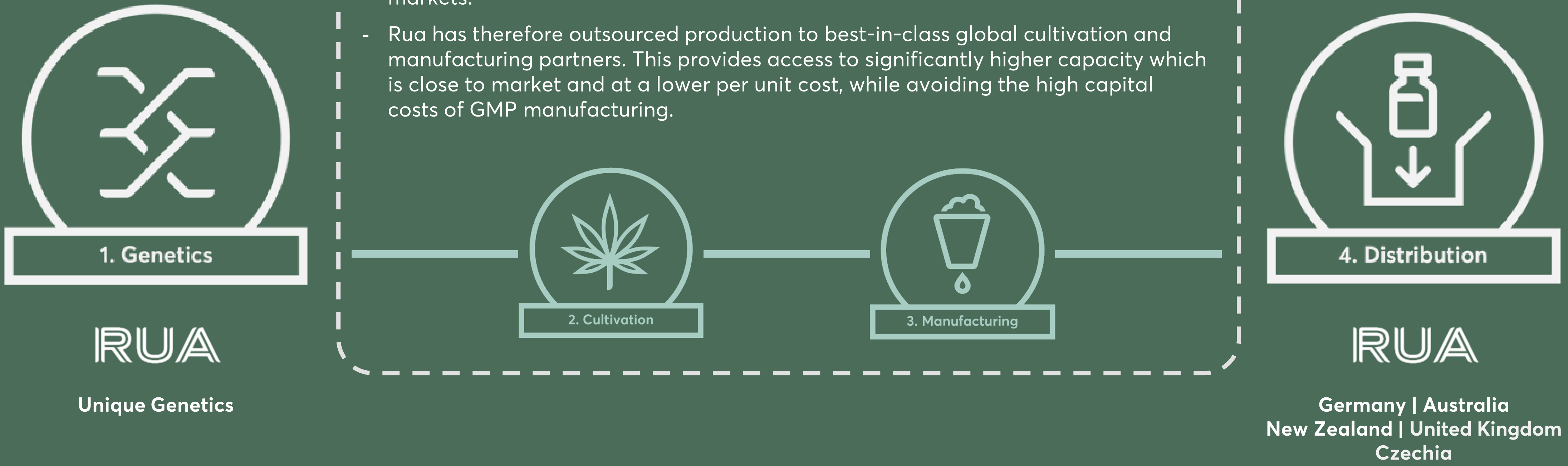


Rua is doing medicinal cannabis differently in the NZ market

Rua operates in a targeted segment of the market with the lowest capital requirements. This means we can leverage our expertise to deliver scalable value with trusted partners.

Rua's point of difference relative to other NZ cannabis companies

- New Zealand cannabis companies have limited ability to compete globally in the cultivation & manufacturing part of the value chain due to the cost of manufacturing GMP medicines, low scale economies and our distance from key markets.
- Rua has therefore outsourced production to best-in-class global cultivation and manufacturing partners. This provides access to significantly higher capacity which is close to market and at a lower per unit cost, while avoiding the high capital costs of GMP manufacturing.



Rua is now at a critical point in our development and we require shareholder support

- ✓ Have proved that our commercial model works
- ✓ Established critical cultivation, manufacturing and distribution relationships
- ✓ Incorporating Rua genetics into sought-after, branded products
- ✓ Growing revenue in key global markets, with repeat purchases & increasing demand
- ✓ Building sales momentum

Proposed $2.0m capital raising critical to Rua's ongoing business:

- Additional funds required to increase working capital (purchase product to sell to our distribution partners) and maintain our current sales momentum.
- With additional funds, Rua is capable of becoming one of NZ's most successful medicinal cannabis company.

Rua’s genetic provenance

The cannabis varieties we source are unique to Rua

- Connections to legacy growers provide access to unique varieties and genetics available only to Rua.
- Rua has an authentic local impact story:
  - We have accessed close to 100 illicit varieties from our community.
  - We cross varieties to identify new traits.
  - We work with legacy growers.

Rua has a valuable advantage

- New Zealand regulations are unique on a world stage. It is the only jurisdiction which legally allows illicit strains into a legal framework.
- A significant portion of patients in all key markets are engaged and interested in different and unique strains. Our connections to community mean we have access to a valuable point of difference.

Supply and cultivation agreements with highly reputable global partners

	Canada	Denmark	Portugal	Malta	New Zealand	Australia
Cultivation	Apollo Green		CANN PRISMA PREMIUM MEDICAL GRADE CANNABIS		Kalyx	
Manufacturing		SCHROLL MEDICAL		alphafarma Operations Limited		CANN GROUP LIMITED

International cultivation and manufacturing footprint reduces our risk of supply disruptions

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Established high-value branded product range

Stage 1 – Sell branded products into large and established markets

Rua has a portfolio of branded products which are achieving sales in key markets now. Based on distribution arrangements recently put in place, sales revenues are expected to grow significantly over FY26. Rua has created an innovative digital platform that allows a scalable clinic matching service for patients reaching out to Rua. This model can be used and scaled easily across all markets.

Stage 2 – Introduce products based on unique Rua genetics into these markets.

Branded products based on Rua genetics have been introduced into the Australian market. Following completion of regulatory requirements and production trials, these products have also recently been manufactured by our supply partners and are now also available in the German market.

Leading global distribution partners will accelerate growth in international markets

Nimbus Health – Germany

- Highly respected Tier 1 Cannabis wholesaler and manufacturer within Germany.
- Fully licensed to undertake international importing and exporting activities.
- Now owned by Dr Reddy's Laboratories, a large multinational healthcare business.
- Agreement allows Rua to capture the growth expected in other western European countries.

Australia

- Multi-partner approach to diversify distribution across the large Australian market. Partners include generic pharmaceutical distributors and medicinal cannabis specialists.

Target Healthcare – United Kingdom

- Experienced pharmaceutical distribution company that specialises in non-registered medicines such as medicinal cannabis.
- Considered one of the largest distributors of non-registered medicines in the United Kingdom.

Go-to-market sales strategy accelerating

FY21 | FY22 | FY23 | FY24 | FY25 | FY26

Germany
Agreement with
Nimbus

New Zealand
GMP license
received

New Zealand
Product launched

Germany
First product
launched

Poland
Agreements with
Motagon

Australia
Established
sales presence

Canada
Agreement with
Apollo Green

United
Kingdom
Agreement
with Target

Germany
New product
launched

New Zealand
New product
launched

Australia
Rua genetics
launched

United
Kingdom
Product
launch

Czechia
Product
launch

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Targeting meaningful international markets

Estimated Market Size

Germany — ~ $1,300m
- 72t medicinal cannabis imports in 2024

Australia — ~ $900m
- 42t medicinal cannabis imports in 2023

United Kingdom — ~ $80m
- 24t medicinal cannabis imported in 2023
- Significant growth expected

Czechia — ~ $10m
- ~0.3t medicinal cannabis prescribed in 2024

New Zealand — ~ $30m
- Important as Rua's home market
- ~1t medicinal cannabis imported in 2023

Source: Figures in NZD; Estimates of market size based on regulatory authority disclosures and proprietary reports. See Appendix A for further details.

Our teams are experts at negotiating with international distributors and regulators

- We are a leading New Zealand company with a single global brand portfolio that can be showcased in a market with restrictive advertising.
- Social purpose is a key differentiator in a highly competitive market.

Management Team

Paul Naske
Chief Executive Officer

Emma McIldowie
Quality & Corporate Affairs

John Sanders
Chief of Sales & Marketing

Susan Martindale
Head of Regulatory Affairs

Dr Jessika Nowak
Technical Director

Porou Tawhiwhirangi
Head of Cultivation

Rua delivers outsized community impact through targeted programmes

Compassionate Patient Access Programme

Leveraging support from partners and local community, Rua are now supporting up to 52 patients each month by supplying medicinal cannabis through their Compassionate Access Programme.

86 Patients supported since April 2022

Student Scholarship Programme

Through Rua's scholarship programme, assisting Te Tairawhiti students through their studies, they have positively impacted

53

Students since 2020

Offer details

Offer Size and Structure	• 1 for 3 pro-rata renounceable entitlement offer to raise up to ~$2 million (if fully subscribed) • Up to approximately 81.3m new Rua shares to be issued (33% of existing shares on issue) • Offer structure similar to 2024 rights offer with shortfall shares available to new investors
Offer Terms	• $0.025 per new share, representing a discount of 35% to the 20-day volume weighted average price of Rua shares traded on the NZX Main Board up to 30 October 2025 • The offer is renounceable meaning shareholders who choose not to take up their entitlements may sell some or all of their rights on the NZX Main Board (subject to sufficient demand for the rights) • Shareholders who subscribe for their entitlements in full may also subscribe for any number of additional shares through the oversubscription facility • Further terms of the rights offer can be found in the offer document dated 3 November 2025 and at the offer website: www.shareoffer.co.nz/rua
Use of Proceeds	All net proceeds from the offer will be used to fund Rua's ongoing operating expenses and working capital requirements and to provide bridge funding while Rua progresses the sale of the Gisborne manufacturing facility
Ranking	New shares issued under the Offer will rank equally in all respects with Rua's existing ordinary shares

Offer Timetable

Announcement of the Offer	Monday, 3 November 2025
Rights Trading Opens (Rights trading commences on the NZX Main Board)	Friday, 7 November 2025
Record Date (for determining eligibility to participate in the offer and entitlements)	5pm, Monday, 10 November 2025
Opening Date of the Offer (including mailing/emailing of Offer documentation)	2pm, Tuesday, 11 November 2025
Rights Trading Closes (Rights trading closes on the NZX Main Board at the close of trading)	Monday, 24 November 2025
Closing Date of the Offer (being the date by which applications and payment must be received)	Friday, 28 November 2025
Announcement of Results of the Offer	Tuesday, 2 December 2025
Issue Date (for the allotment and issue of the new shares)	Thursday, 4 December 2025
Quotation of New Shares on NZX Main Board	Thursday, 4 December 2025
Holding Statements Dispatched	Monday, 8 December 2025

Appendix A

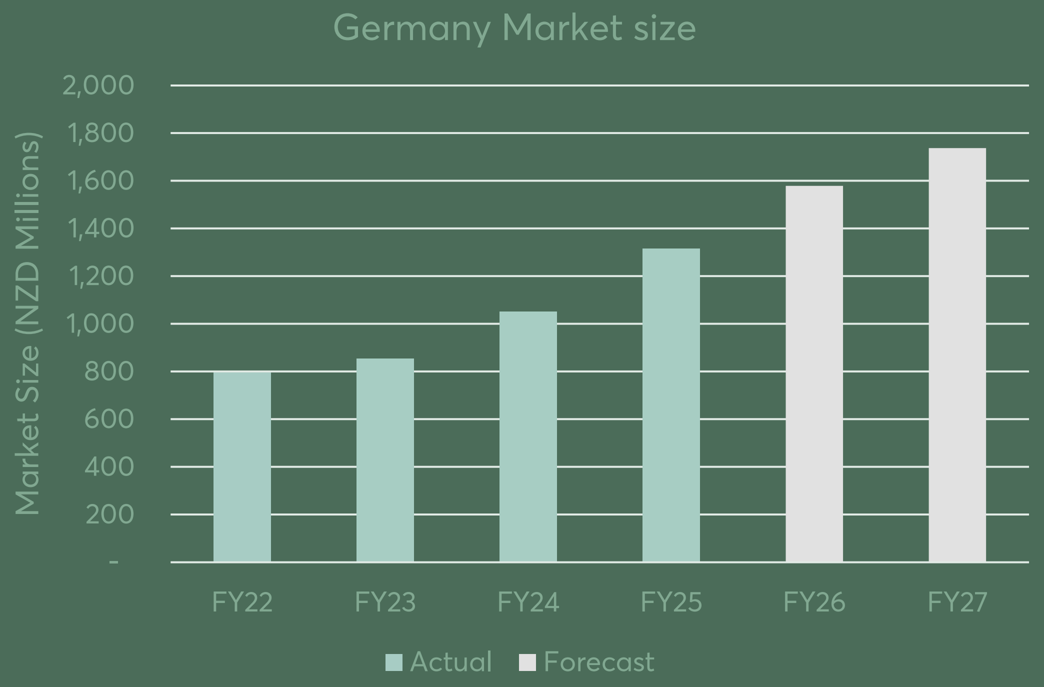
Market Outlook

We have launched into Germany at a time when regulatory changes are driving significantly increased demand.

nimbus HEALTH

Performance so far

- Signed distribution agreement with Nimbus Health in April 2020.
- Launched first dried flower products in April 2023. Initial strong sales revenue of $268k in 3 months.
- Following the partial recall of product from Cann Group, Rua has established an additional supply channel via Alphafarma in Malta and Canapac in Portugal.
- Extended Nimbus distribution agreement for an additional 3 years and now covering additional EU markets.
- Activity in German market since regulation change on 1 April 2024 (when cannabis was removed as a narcotic and legalised for the possession for up to 25g of cannabis for adult use) is significantly outstripping expectations.
- New Rua products NZ genetics launched in July 2025.



Source: BfArM Germany Federal Institute for Drugs and Medical Devices, Komand Consulting October 2023 , Zuanic Associates 2025, Management estimates.

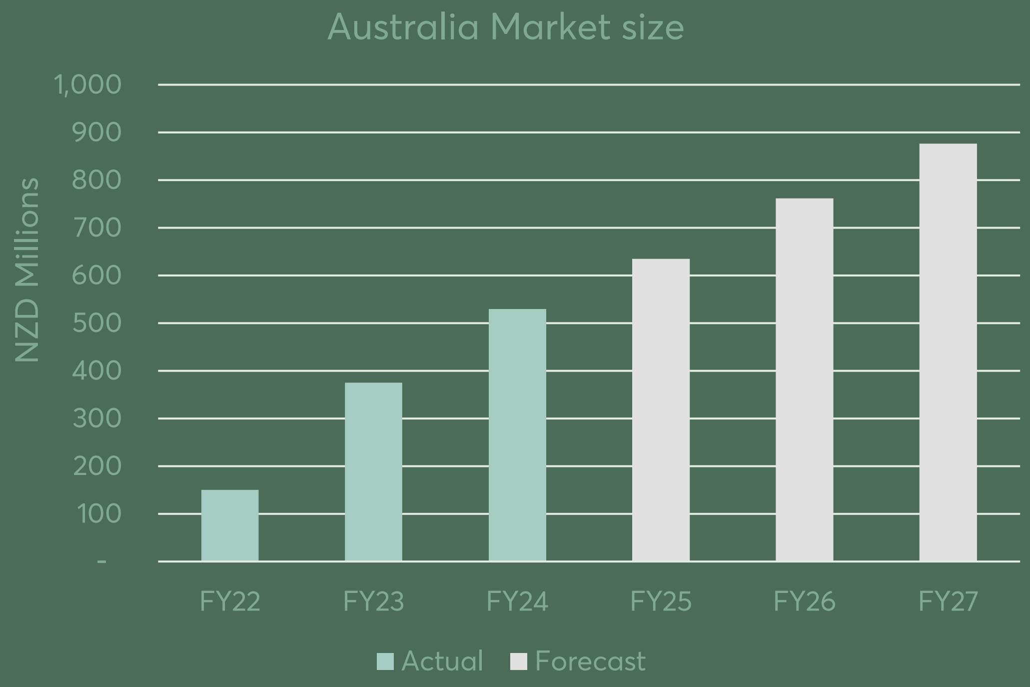
Australia is now one of the larger medicinal cannabis markets in the world.

Performance so far

- In early 2023 Rua established the appropriate licences and operating structures in Australia to be able to sponsor and take branded products to market.
- The first Australian-based employee was appointed in January 2024.
- Product range was expanded in February 2024.
- A number of distribution agreements are in place and revenue is being generated.
- Rua products now available via key clinics.
- Products with New Zealand genetics launched in August 2024.

Looking forward

- Sales accelerating due to clinics accepting product on their formulary.



Source: Penington Institute March 2023; Therapeutic Goods Association Data; assumptions of growth rate same as Germany

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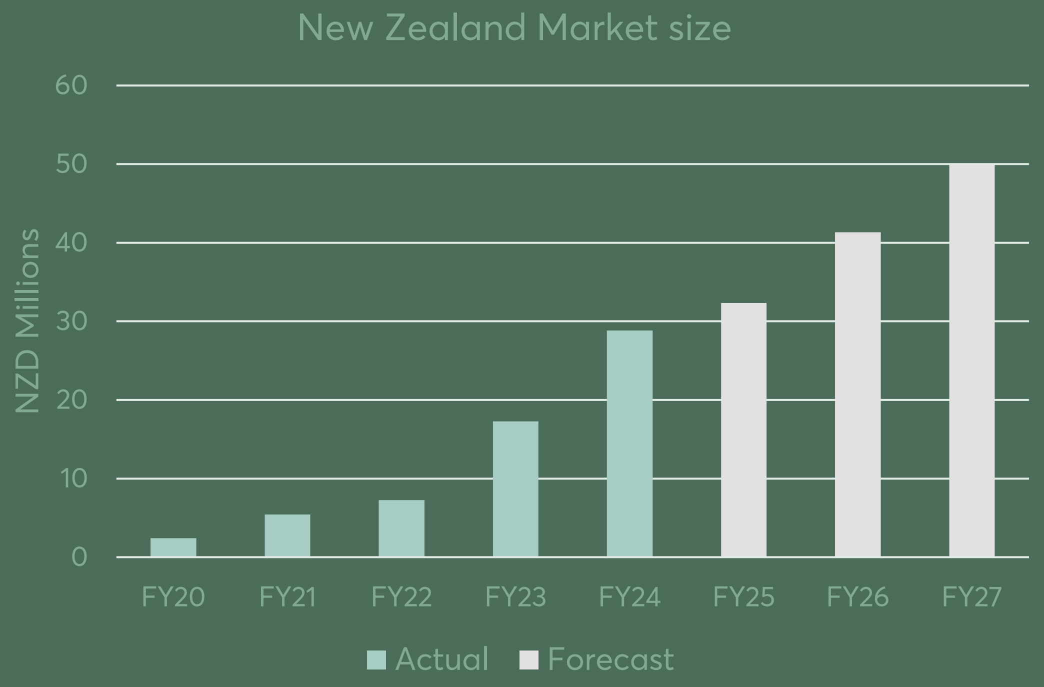
Aotearoa New Zealand is our home market and important for our local community and patients.

Performance so far

- Compassionate Access Programme established for Tairawhiti patients in April 2022.
- New dried flower product available July 2024 and August 2025.
- Release of Oleo Panacea dry herb vaporiser in October 2025.

Looking forward

- Additional product approvals are being assessed by the Ministry of Health.



Source: New Zealand Ministry of Health OIA data.

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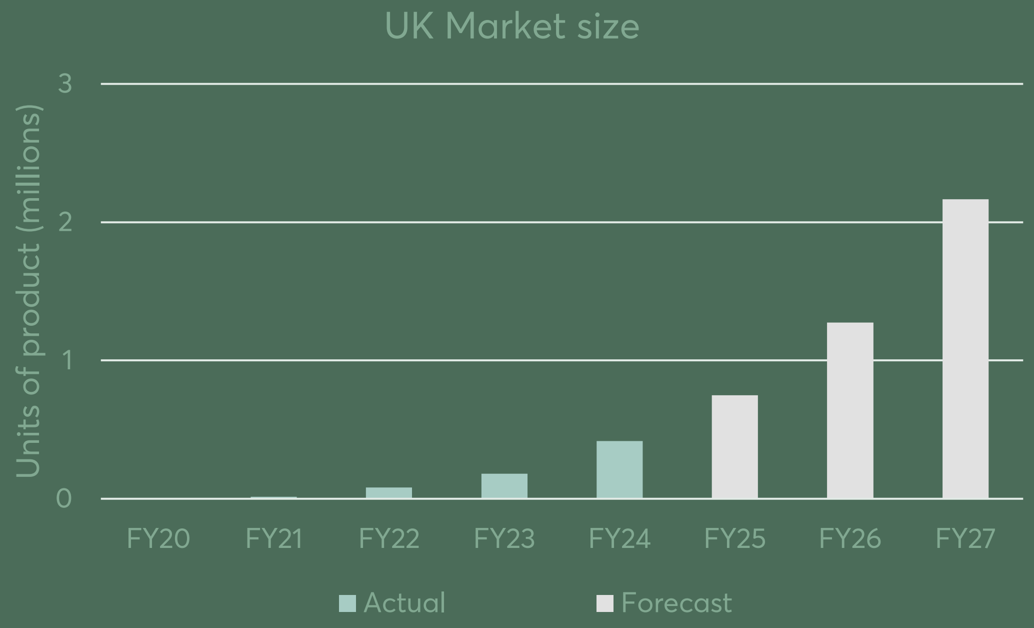
The United Kingdom is a market in its infancy which is projected to grow rapidly.

Performance so far

- Agreement signed with Target Health in December 2023.
- First products in market December 2024.
- Range includes Dried flower and Full Spectrum Oil products.
- First sales Q1 FY26

Looking forward

- Agreements with clinics extended to include a wider range of products



Source: Cannamonitor February 2022; Maple Tree Consultants Jan 2024, National Health Service UK BSA.

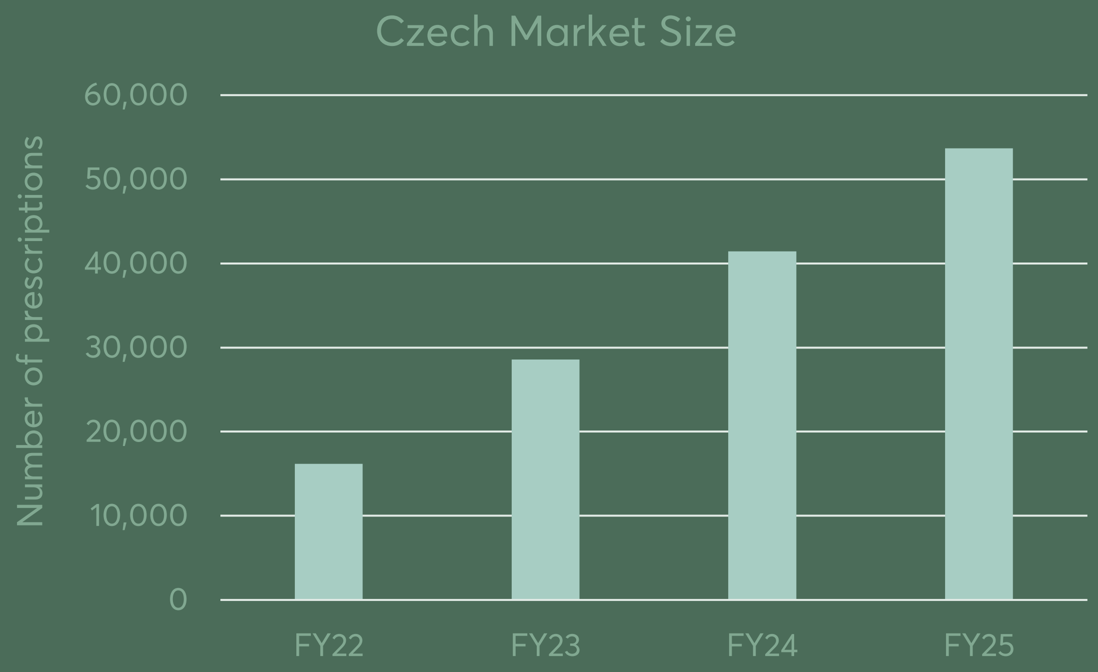
Czechia is a new and exciting market with significant growth prospects

Performance so far

- Launched first product in the market in September 2025.

Looking forward

- New products planned to come to market in Q3 FY26.
- Significant growth in the market expected given the population size.



Source: SUKL, State Institute for Drug Control..

Appendix B

Key Risks

Risks and mitigants

Investment into Rua has risks. There is no guarantee of future payments of dividends or returns of capital. An investment into the Company is not risk-free; investors should consider this investment carefully.

The Directors strongly recommend that potential investors consult their professional advisers and consider the key risks described below. The following list of risks should not be taken as exhaustive of all the risks faced by the Company or by Shareholders.

Risks	Risk Mitigants
Solvency and Financial Risks	
This is the biggest risk that the company faces right now. Without sufficient capital, it is very unlikely that Rua will be able to continue as a going concern and may need to consider insolvency options. Rua is also currently incurring operating losses and may encounter significant challenges in achieving profitability, with the potential for substantial future losses. To support revenue growth, Rua's operating expenses and working capital is expected to rise. Should revenue growth fail to adequately offset these increasing costs, Rua will remain unprofitable. Projected or anticipated sales may also not materialise, and if realised, may not be sufficient to secure profitability. Rua may therefore require additional funding to offset losses or maintain operations, and failure to secure such funding could heighten the risk of insolvency.	Rua is undertaking this capital raise specifically to mitigate this risk. However, the offer is not underwritten and does not have a minimum size condition. Therefore, there is no certainty of the amount of capital raised.
Operational risks	
Rua works with leading suppliers and distribution partners which carries risks associated with production, agriculture and supply chain. There may be supply disruptions which impacts on Rua sales and profitability. Reliance on third parties may have a significant impact on Rua if they fail to meet their obligations and Rua is unable to find a suitable replacement.	Rua works closely with suppliers and our experienced team strives to ensure that the required standards of quality are met.
Market and Competitive Risks	
As the medicinal cannabis market grows, so does competition. Rua must invest heavily to keep up, and failing to do so could weaken its competitive position. Alternatively, there is no guarantee that the market will continue to grow.	Rua has a very experienced team that networks within the industry internationally to stay abreast of trends. Rua also invests substantially in research and development, marketing initiatives, new product and market development, client acquisition, supply and distribution channels, and client support services to maintain competitiveness.
Macro-economics and regulations	
These factors are largely out of Rua's control. Changes in interest rates, inflation, exchange rates, and other economic factors beyond Rua's control can impact its financial performance. Also changes to government regulations may impact on Rua.	Rua operates in multiple jurisdictions which reduces this risk.

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