shield therapeutics

Corporate Presentation

October 2025

Changing the Treatment Paradigm for Patients with Iron Deficiency Anemia

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Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company

Large global iron deficiency/iron deficiency anemia (ID/IDA) market ripe for disruption

- +15 million iron deficient individuals in the US with and without anemia
- 40-60% of patients on traditional irons often lead to discontinuation due to intolerable GI side effects or insufficient efficacy

ACCRUFeR®/FeRACCRU® (ferric maltol) set to the be the oral iron treatment of choice

- Approved by the FDA, EMA, TGA, Swiss Medic, and Health Canada as the only prescription oral iron indicated for the treatment of ID/IDA
- Highly tolerable proprietary oral formulation that offers a low side effect profile, distinguishing itself from conventional iron treatments

Poised to turn cash flow positive by end of 2025

- A strengthened balance sheet with enough cash to get to turning cash flow positive by the end of 2025
- Peak revenue potential of ACCRUFeR® of ~$450M[2], Strong IP through 2035

1. Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303
2. Shield management estimate

Experienced Executive Team with extensive US commercialization expertise

Anders Lundstrom
CEO

Banner Life Sciences
Biogen
AstraZeneca

Santosh Shanbhag
CFO

Akili
Vertex – The Science of Possibility
Capgemini – Consulting. Technology. Outsourcing

Lucy Huntington-Bailey
General Counsel

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Andy Hurley
Chief Commercial Officer

agenus
Ocular Therapeutix
Syneos Health

David Childs
VP, Manufacturing and Strategic Alliance

gsk

Dr. Jackie Mitchell
VP, Quality, Clinical and Regulatory Affairs

Johns Hopkins School of Medicine
Boehringer Ingelheim
Abbott

Iron Deficiency with & without Anemia (ID/IDA)

***Universal problem**: HCP's are struggling to treat IDA because patients can't tolerate the GI side effects of oral iron salts*

Oral ferrous salts dissociate in the stomach. Unabsorbed iron (Fe+) generates reactive oxidative species (**ROS**), causing irritation and damage to the intestinal lining **and gastrointestinal (GI) side effects**

Up to 70% of patients can experience GI related side effects[1,2] including bloating, dark stool, nausea, distention

Up to 60% of patients will discontinue treatment with ferrous (iron) salts primarily due to GI adverse events and lack of effectiveness[3]

1. DeLoughery TG. Safety of oral and intravenous iron. Acta Haematol. 2019;142(1):8-12. doi:10.1159/000496966; 2. Tolkien Z, Stecher L, Mander AP, Pereira DIA, Powell JJ. Ferrous sulfate supplementation causes significant gastrointestinal side-e ects in adults: a systematic review and meta-analysis. PLoS One; 3. Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303

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ACCRUFeR® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine [1, 2]

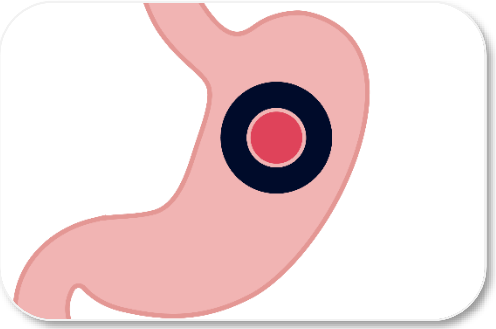
Proprietary formulation

ACCRUFeR® is formulated in a maltol complex vs. traditional oral irons, provided in ferrous-based formulations

Low iron dose

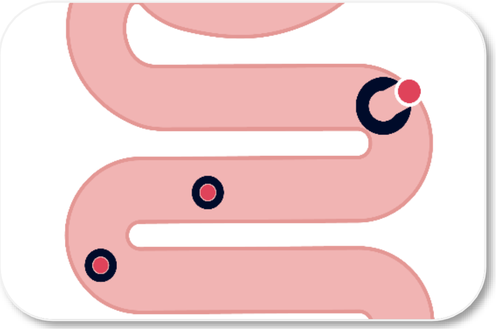
60 mg of elemental iron is delivered by ACCRUFeR® daily

ACCRUFeR® remains tightly bound in the stomach



The unique Maltol Shield™ protects iron from the stomach, remaining tightly bound as it passes through

Dissociates upon uptake in the duodenum



Iron remains bioavailable, chelated, and ready to replenish iron stores.

Excess iron is excreted in the stool

1. ACCRUFeR™ is dosed at 30mg BID, MOA = mechanism of action
2. ACCRUFeR® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22.

Shield graphic for illustrative purposes only

Significant window of opportunity exists for ACCRUFeR®

ACCRUFeR®
(ferric maltol) 30 mg capsules

Oral Iron

>90% ferrous salts[2]

IV Iron

Iron replacement that patients will actually take

A well tolerated oral iron that effectively normalizes and maintains Hb, ferritin, and TSAT levels[1]

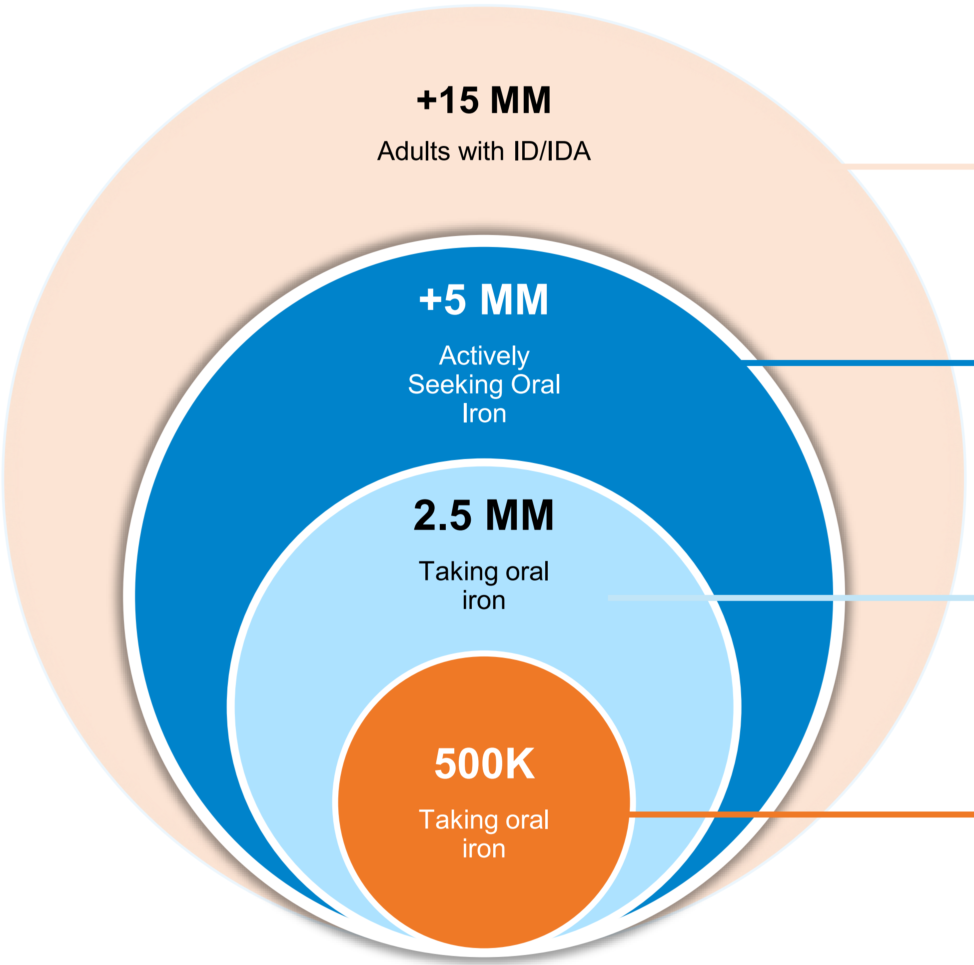
1. Data from AEGIS 1 and 2 study
2. 2023 IQVIA Xponent PlanTrak

ACCRUFeR®/FeRACCRU® (ferric maltol) portfolio – Global footprint

disease	*phase 1*	*phase 2*	*phase 3*	*regulatory*	*marketed*	*market opportunity*	*Partner*
ID/IDA ***(adults)***						15M Adults with ID/IDA[3]	VIATRIS *co-promote*
						6-7% of population have ID[4]	KYE Pharmaceuticals
						Prevalence in DE: ~3.3% of ID/IDA[5], UK: ~8%/3% (women/men) IDA[6]	NORGINE
					decision in 2026	5.2M people with ID/IDA[7]	KP 한국피마 KOREA PHARMA
				regulatory filing in 2025		15% prevalence of ID/IDA[8]	奥赛康
ID/IDA ***(pediatrics)***					*priority review; decision in 2026*	~1.0M[8] kids with ID/IDA[9]	VIATRIS *co-promote*
					decision in 2026	TBD	NORGINE
Pulmonary Arterial Hypertension (PAH)						$230M market in 2024[10]	想いをつなぐ。明日へ挑む。 バイタルネット

ID/IDA = Iron deficiency without and with anemia, 1. Norgine: EU, UK, Norway, Australia, New Zealand, other non-EU Countries, 2. ASK Pharma: China, Hong Kong, Macau, Taiwan 3. 2024 HCP and Patient Quant studies, 2025 Digital Online analysis, 4. The Journal of Nutrition, Population Iron Status in Canada: Results from the Canadian Health Measures Survey 2012-2019 5. Manz, K.C., Murphy, D., Stavenow, F. et al. Epidemiology and treatment of patients with iron deficiency and iron deficiency anemia: a study on longitudinal German health claims data. BMC Public Health 25, 3053 (2025) 6. The Journal of Nutrition, Volume 155, Issue 3, March 2025, Pages 1005 7. Prevalence and risk factors for iron deficiency anemia in the Korean population: results of the fifth Korea National Health and Nutrition Examination Survey 8. CSL Vifor 9.Compass Patient Claims with Pathways 2024 10. https://www.techsciresearch.com/report/japan-pulmonary-arterial-hypertension-drugs-market/24634.html

While ID/IDA is vast, reaching patients who have the urgency to treat is critical to the success of ACCRUFeR®



Adults with ID/IDA in the U.S.

DTC Marketing
- ID/IDA
- Actively seeking oral iron treatment online

HCP & DTC Marketing
- 50K HCPs (Primary Care, Women's Health (WH), Nephrology, Hematology/Oncology, Gastroenterology)
- 1.3M patients* have GI side effects from oral iron salt

HCP (field targets) & Marketing
- 10K HCP (Primary Care and WH)
- 250K patients* have GI side effects from oral iron salt

2024 HCP and Patient Quant studies, 2025 Digital Online analysis
*Patients taking Oral Iron Salts and have GI Side Effects estimated to be 40%-60% (Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303 and HCP and patient quant 2024

Consumer related marketing efforts rapidly increasing ACCRUFeR® awareness

Social Media Influencers

Reached +1M patients


Sia Clyde
2.4M Followers


Krystal Nielson
565K Followers


Ashley Lemieux
535K Followers


Brittney Fusilier
409K Followers


Dr. Franziska Haydanek
313K Followers

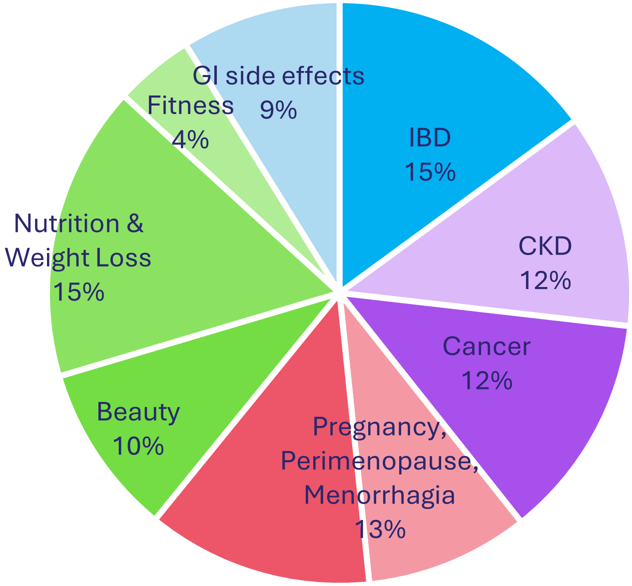

Louie Chan
125K Followers


Elisabeth Akinwale
160K Followers


Onyi Azih
121K Followers

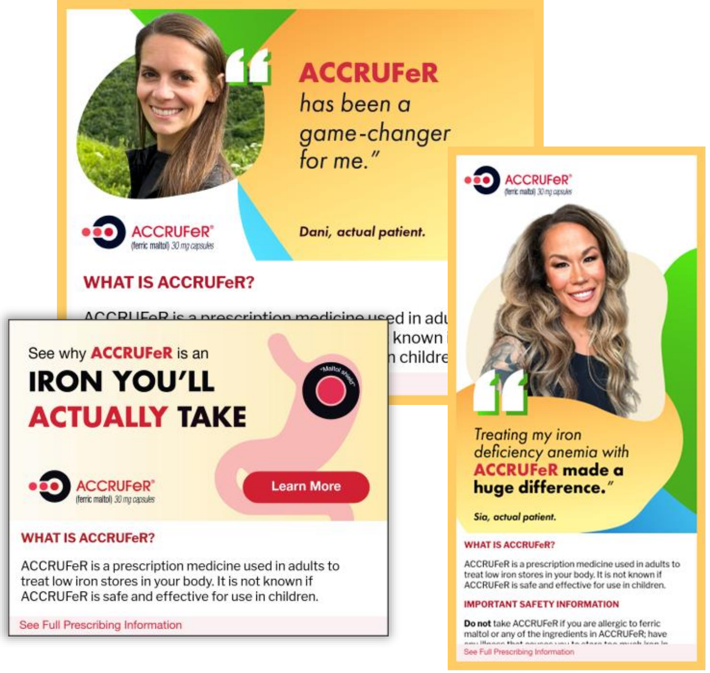
Top Social Media Channels and Patient Communities

Meta



Digital Advertising

Reached +3.9M patients



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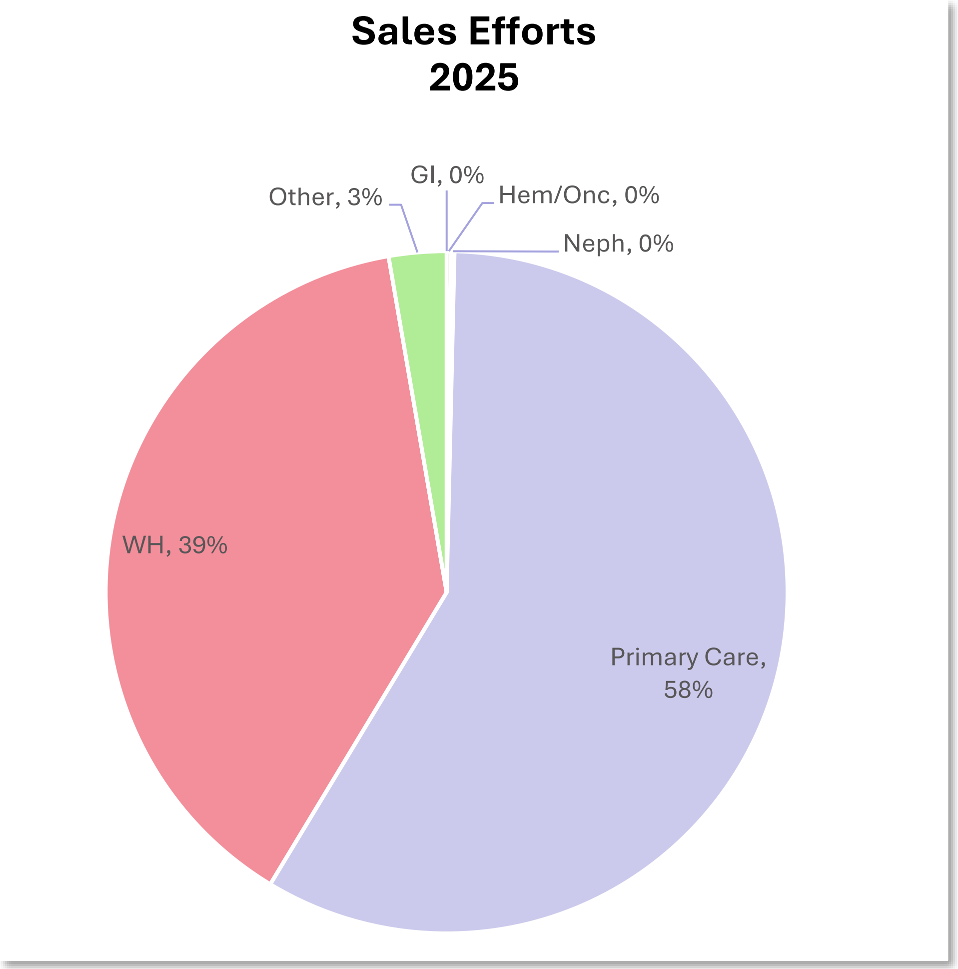
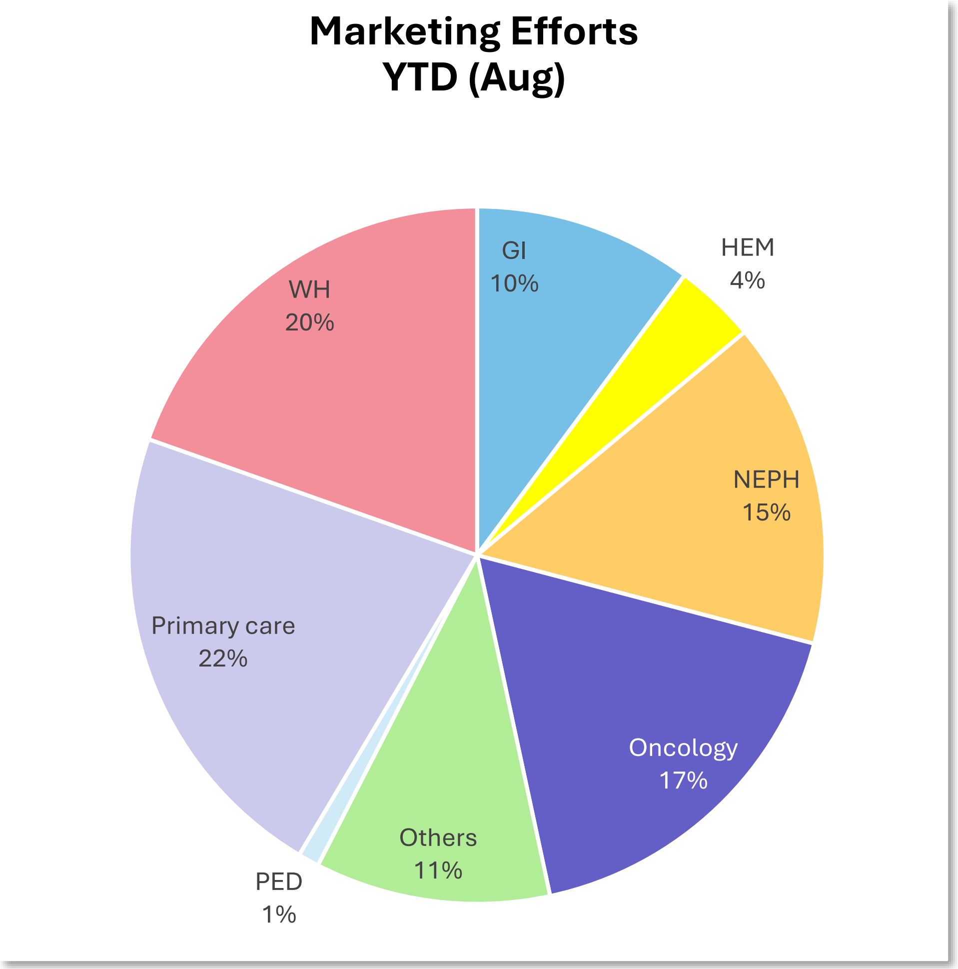
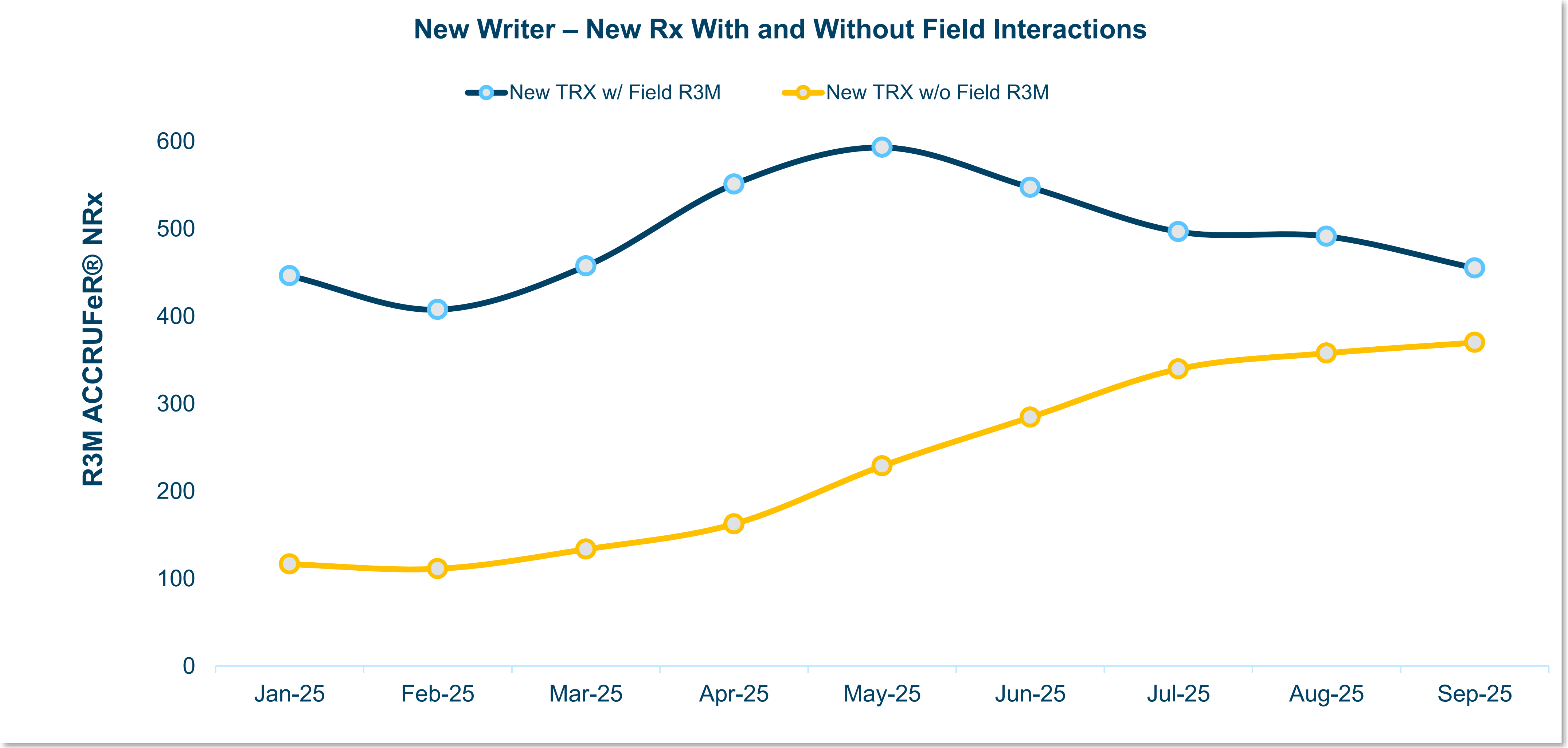
Physician focused marketing efforts has expanded reach into specialists





WH = Women's Health; HEM = Hematology; GI = Gastroenterology; NEPH = Nephrology; ONC = Oncology

Early indicators show positive impact of digital strategy on Rx by new writers



Internal data, data on file

Key ACCRUFeR® initiatives building ACCRUFeR® momentum

Increase awareness of ACCRUFeR®

- Patients and HCPs via digital marketing/initiatives
    - Endemic Ads and Rollout of Influencers within patient-focused social media channels
    - Significant increase in EMR banner marketing to providers

Enhance Sales Force Output

- Redesign of sales territories has resulted in strong prescription growth
- Continue to Drive Demand in Top 6 States (NY, CA, TX, FL, GA, NC)

Increase Prior Authorization (PA) submissions, PA approval rate & Covered Rx Fill rate

- Focus on more PA's submissions
- Contract with additional pharmacies that have robust PA approval process support for offices
- Leverage Case Managers to contact patients to pick up unfilled prescriptions

ACCRUFeR®
(ferric maltol) 30 mg capsules

#1 branded prescription oral iron in the US ID/IDA* market

Source: IQVIA Xponent PlanTrak

*ID/IDA: Iron Deficiency with & without Anemia

2025 Business Priorities

Grow ACCRUFeR® Net Revenues

Q3 25

#1 branded prescription oral iron in the US ID/IDA market

~$13.1M ACCRUFeR® Net Revenues

~54K TRx with ~22% consignment[1]

~$237 Net Selling Price in Q2 25

Turn Cash Flow Positive by End of 2025

Q3 25

$8.6M cash and cash equivalents

Net burn of $3M excluding $2.0M placing

~$2.0M placing

@7.5p/share, 5% premium to 30D VWAP

On track to turn cash flow positive in Q4 2025

Launch in Canada, and execute regulatory process in Korea, China, and the Pediatric Population

Q3 25

Priority Review by FDA for ACCRUFeR®

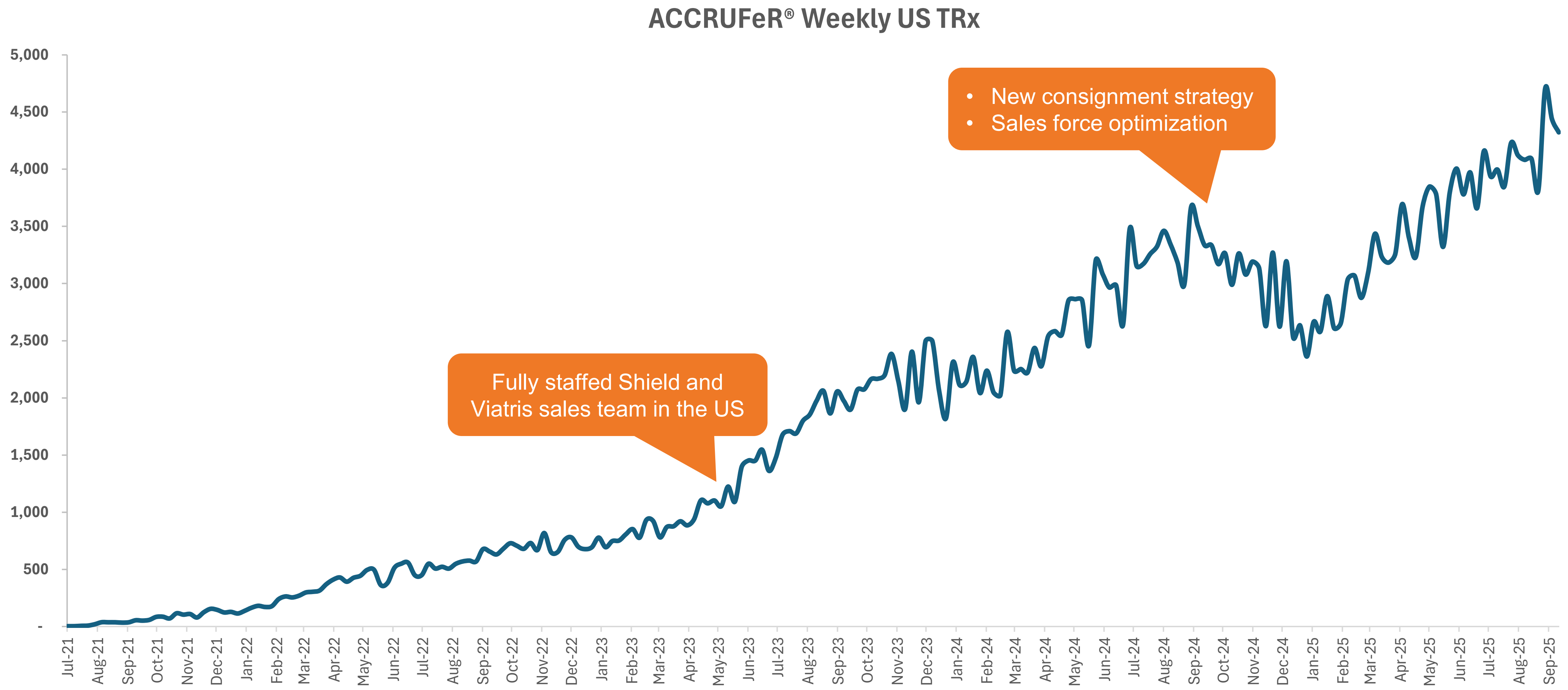
children with iron deficiency anemia (IDA)

Positive efficacy and safety results for ACCRUFeR® in Heart Failure (HF) and Iron Deficiency Anemia (IDA)

1. Consignment business represents prescriptions that were dispensed at no cost or at a significantly subsidized price to patients and were not reimbursed by payors

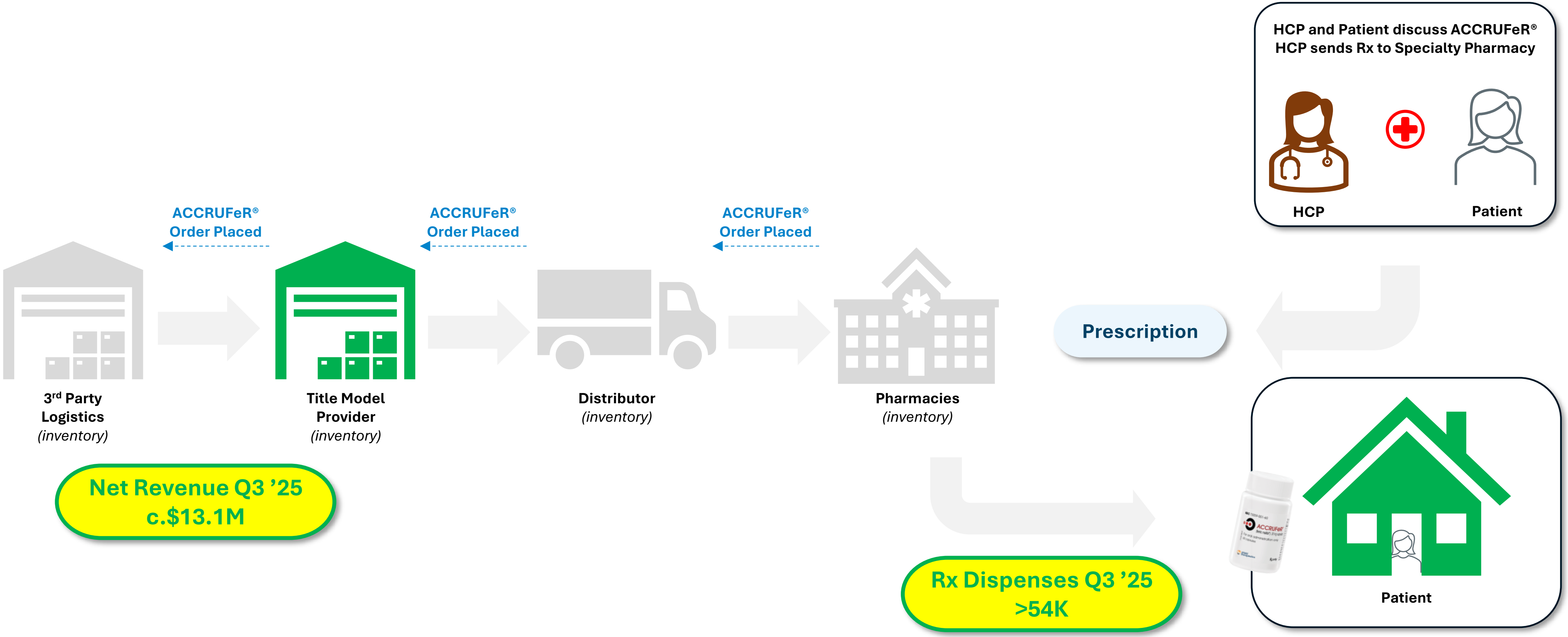
Note: Unaudited 2025 financials

ACCRUFeR® prescriptions demonstrating significant uptake since launch



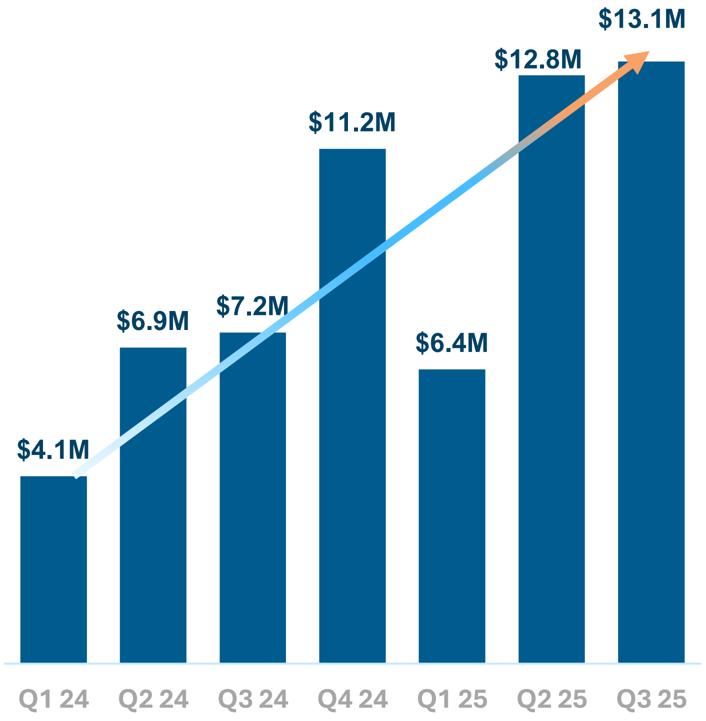
Internal data, data on file

ACCRUFeR® Distribution in the US

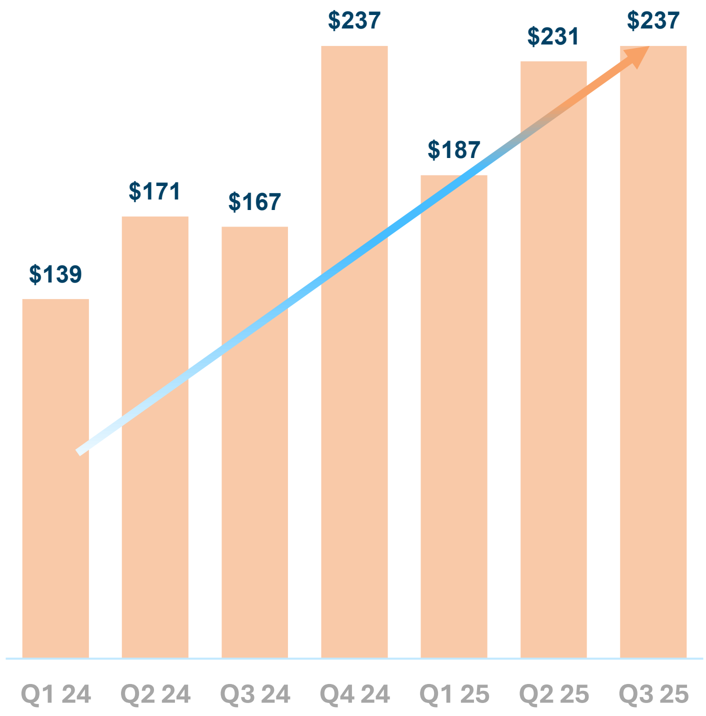


Continued growth in ACCRUFeR® in the US in Q3 2025

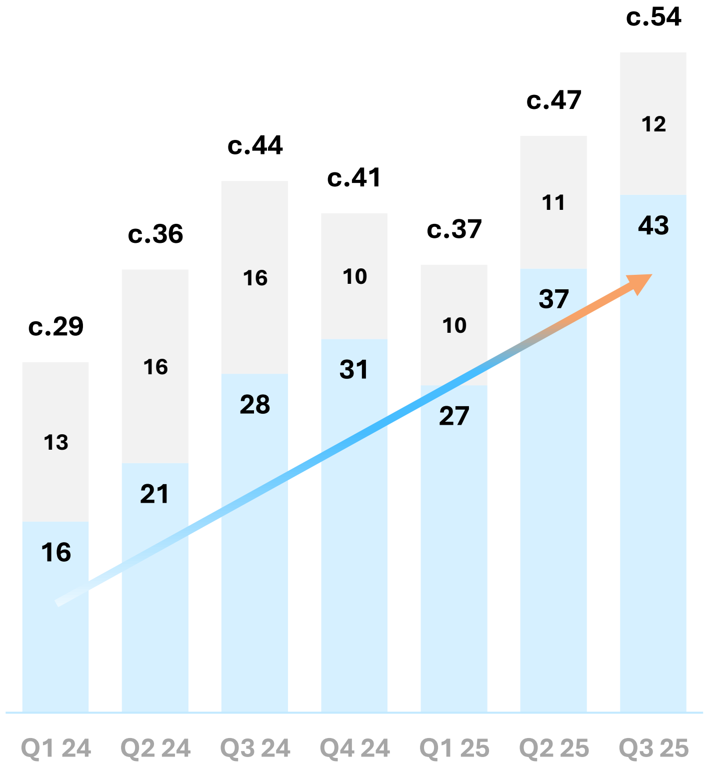
ACCRUFeR® Net Revenues
Quarterly



Net Price Per Script
Quarterly



Total Prescriptions
Quarterly



Note: Consignment business represents prescriptions that were dispensed at no cost or at a significantly subsidized price to patients and were not reimbursed by payors
Prescription data based on IQVIA NPA + BlinkRx consignment
Unaudited 2025 financials

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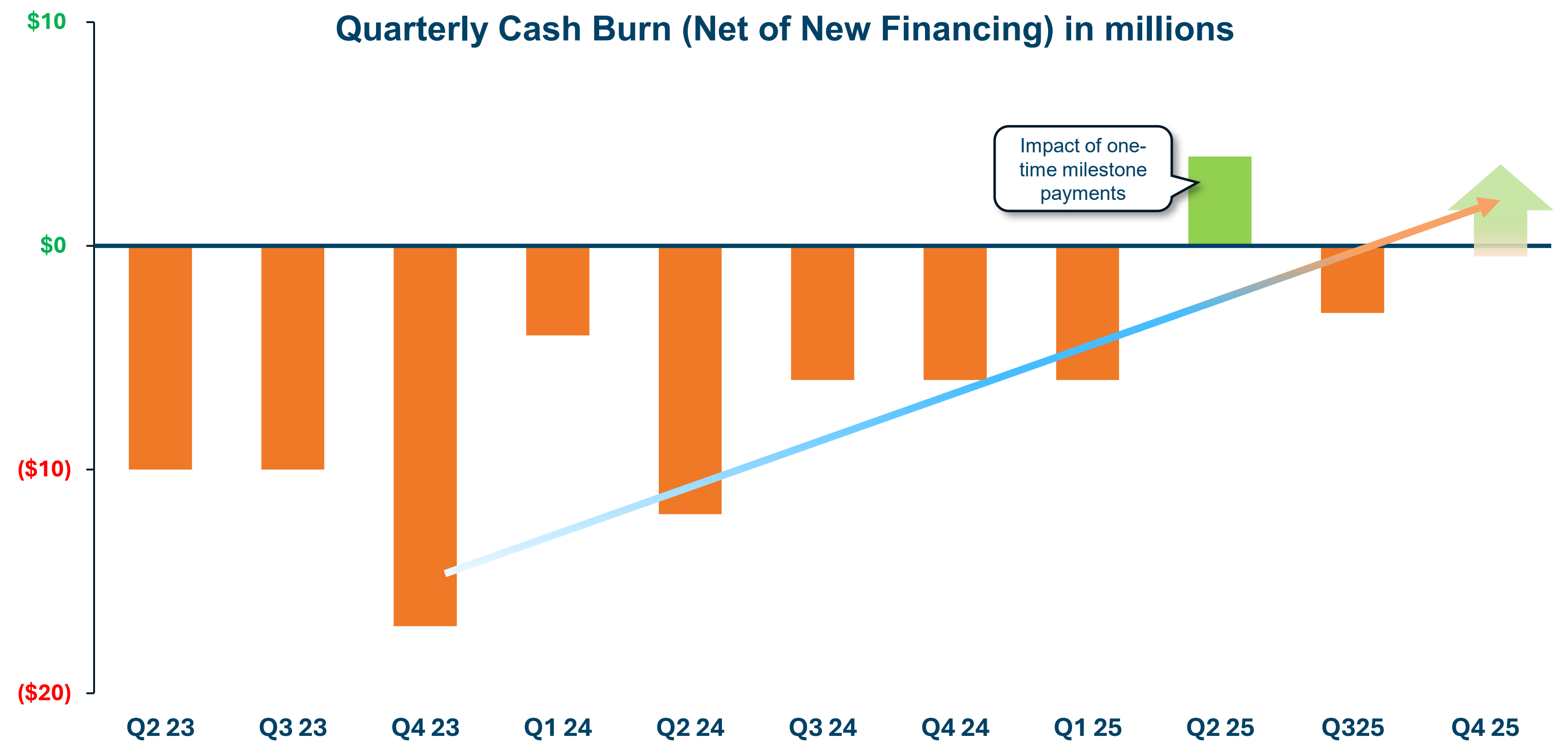
On track to turn cash flow positive in Q4 2025 driven by continued ACCRUFeR® growth in the US and effective working capital management



Note: Unaudited 2025 financials

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Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company

- **Vast market opportunity with significant revenue potential**
- **Shield-Viatris US partnership driving growth in ACCRUFeR® prescriptions, net revenue and net selling price**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Goal to be cash flow positive by end of 2025**
- **Looking for partnership opportunities to expand the portfolio**

ACCRUFeR®
(ferric maltol) *30 mg capsules*

Delivering on the brand promise

shield therapeutics

Thank You!

Anders Lundstrom – Chief Executive Officer
Santosh Shanbhag – Chief Financial Officer

www.shieldtherapeutics.com