The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Shield Therapeutics plc
("Shield" or the "Company" or the "Group")

Q1 2025 Trading Update

Q1 2025 ACCRUFeR® net revenues at $6.4m; March rebound representing c.50% of Q1 revenues and $220 net price

Remains on track to be cash flow positive by end of 2025

London, UK, 17 April 2025: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, provides an unaudited Q1 2025 trading update.

In the first quarter of 2025, Shield reported unaudited net revenues of $6.4m from c.36,800 prescriptions of ACCRUFeR®. Whilst the first quarter of the year is traditionally softer than the other quarters, the early part of Q1 2025 saw significant weather disruptions in the US, which led to office closures and subsequently affected prescription numbers across prescription oral iron products in the market. ACCRUFeR® was further impacted due to nearly 20% sales force vacancy in January and February. While March showed a recovery reflecting the fully staffed sales force, the impact of these weather-related events, coupled with the realignment of the US sales team, influenced the figures for Q1 2025. The Company continues to remain positive in its goal of becoming cash flow positive by the end of 2025.

Q1 2025 Key Business Metrics:

- **ACCRUFeR® net revenue** of $6.4m (Q1 2024: $4.1m) with March representing nearly 50% of total Q1 net product revenues.
- **ACCRUFeR® average net price** of $187 for Q1 with March at $220 (Q1 2024: $139).
- **ACCRUFeR® Prescriptions** of c.36,800, with c.27% consignment-based prescriptions that were dispensed at a significantly subsidised price to patients and were not reimbursed by payors.
- **Cash and cash equivalents** of $10.5m as of 31 March 2025. Additionally, Shield has signed an amendment to improve the revenue covenants associated with the existing SWK $20m debt financing (additional details detailed below).

Anders Lundstrom, Chief Executive Officer, commented: "We are entering Q2 with clear momentum behind ACCRUFeR® and a continued focus on our strategic priorities. Despite early challenges in the year, prescription growth has recovered well, supported by a fully operational sales force and strong execution across the business. Our continued progress in global markets, including recent milestones in Canada, China, and the pediatric program, reflects the significant value of ACCRUFeR® and our commitment to expanding patient access worldwide. I am confident that our disciplined approach and dedicated team will position us to ensure that the Company is cash flow positive by the end of 2025."

Notice of Results and Investor Presentation via Investor Meet Company

Shield expects to issue its audited full year results by the end of April 2025.

CEO, Anders Lundstrom, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the Q1 2025 update via the Investor Meet Company platform at 3.30 pm (BST) on 17 April 2025.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 2.00 pm (BST) or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Shield Therapeutics plc via:
https://www.investormeetcompany.com/shield-therapeutics-plc/register-investor

Investors who already follow Shield Therapeutics plc on the Investor Meet Company platform will automatically be invited.

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About Iron Deficiency and ACCRUFeR®/FeRACCRU®
Clinically low iron levels (aka iron deficiency, ID) can cause serious health problems for adults of all ages, across multiple therapeutic areas. Together, ID and ID with anemia (IDA) affect about 20 million people in the US and represent a $2.3B market opportunity. As the first and only FDA approved oral iron to treat ID/IDA, ACCRUFeR® has the potential to meet an important unmet medical need for both physicians and patients.

ACCRUFeR®/FeRACCRU® (ferric maltol) is a novel, stable, non-salt-based oral therapy for adults with ID/IDA. The drug has a novel mechanism of absorption compared to other oral iron therapies and has been shown to be an efficacious and well-tolerated therapy in a range of clinical trials. More information about ACCRUFeR®/FeRACCRU®, including the product label, can be found at: www.accrufer.com and www.feraccru.com.

About Shield Therapeutics plc
Shield is a commercial stage specialty pharmaceutical company that delivers ACCRUFeR®/FeRACCRU® (ferric maltol), an innovative and differentiated pharmaceutical product, to address a significant unmet need for patients suffering from iron deficiency, with or without anemia. The Company launched ACCRUFeR® in the U.S. with an exclusive, multi-year collaboration agreement with Viatris Inc. Outside of the U.S., the Company licensed the rights to four specialty pharmaceutical companies. FeRACCRU® is commercialized in the UK and European Union by Norgine B.V., which also has marketing rights in Australia and New Zealand. Shield also has an exclusive license agreement with Beijing Aosaikang

Pharmaceutical Co., Ltd., for the development and commercialization of ACCRUFeR®/ FeRACCRU® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. for the Republic of Korea, and with KYE Pharmaceuticals Inc. for Canada.

ACCRUFeR®/FeRACCRU® has patent coverage until the mid-2030s.
ACCRUFeR®/FeRACCRU® are registered trademarks of Shield Therapeutics.

Forward-Looking Statements:

This press release contains forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based on management's current expectations and include statements related to the commercial strategy for ACCRUFeR®/FeRACCRU®. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties, many of which are beyond our control, that may cause actual results and performance or achievements to be materially different from management's expectations expressed or implied by the forward-looking statements, including, but not limited to, risks associated with the Company's business and results of operations, competition, and other market factors. The forward-looking statements made in this press release represent management's expectations as of the date of this press release, and except as required by law, the Company disclaims any obligation to update any forward-looking statements contained in this release, even if subsequent events cause its views to change.

Additional details on the amendment to the SWK Financing

Shield and SWK Financing have amended the existing agreement on the $20 million term loan with a maturity date of 28 September 2028. The amendment includes an update to the financial covenant of minimum Group revenue targets as outlined below, and an increase in the final payment fee by $12,500.

Trailing Four Fiscal Quarters (i.e., 12 months) Ended	**Revised minimum revenue targets** *(in million)*
Q1 2025	$30 - $40
Q2 2025	$30 - $40
Q3 2025	$30 - $40
Q4 2025	$35 - $45
Q1 2026	$35 - $45
Q2 2026 +	$40 - $50