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")

Q2 2025 Trading Update

Q2 2025 ACCRUFeR® net revenues doubled over Q1 2025 to $12.8m,
47,000 prescriptions, and an average net selling price of $231

Cash and cash equivalents remain robust at $10.8m at period end

Guidance remains on track to turn cash flow positive by the end of 2025

London, UK, 23 July 2025: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, provides an unaudited Q2 2025 trading update.

In the second quarter of 2025, Shield reported unaudited ACCRUFeR® net revenues of $12.8m, doubling Q1 2025 net revenues of $6.4m. ACCRUFeR® total prescriptions grew strongly to c. 47,000 prescriptions with an average net selling price of $231 compared to c. 36,800 and $187 respectively in Q1 2025. The Company remains on track to achieve its prior guidance of turning cash flow positive by the end of 2025.

Q2 2025 Key Business Metrics:

- **ACCRUFeR® net revenue** of $12.8m (Q1 2025: $6.4m and Q2 2024: $6.9m).
- **ACCRUFeR® average net selling price** of $231 (Q1 2025: $187 and Q2 2024: $171).
- **ACCRUFeR® prescriptions** of c. 47,000, with c. 23% consignment-based prescriptions that were dispensed at a significantly subsidised price to patients and were not yet reimbursed by payors.
- **Cash and cash equivalents** of $10.8m as of 30 June 2025 ($10.5m as of 31 March 2025). The increase in cash balance compared to Q1 2025 was primarily driven by the milestone payments received from VITAL-NET, Inc. of $665k supporting the exclusive licensing agreement in Japan for ACCRUFeR®, and from Norgine BV in Europe of €0.5m supporting the pediatric filing process with the EMA.

Anders Lundstrom, Chief Executive Officer, commented: "I am excited to see the robust performance for ACCRUFeR® in Q2 2025 which followed on from a strong end to Q1 2025. This positions us well as we build momentum behind ACCRUFeR® going into the 2nd half of the year and beyond. Shield and our partner, Viatris, are pleased with the continued adoption of ACCRUFeR® in the market, which reinforces our belief that the market potential of ACCRUFeR® is significant. We are committed to delivering further growth and making ACCRUFeR® the oral iron of choice for patients with iron deficiency, with or without anemia. Finally, cash balances increased slightly during the quarter, and these results maintain our clear trajectory toward reaching cash flow positivity by the close of 2025."

Investor Presentation via Investor Meet Company

CEO, Anders Lundstrom, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the Q2 2025 update via the Investor Meet Company platform at 3:00 pm (BST) on 23 July 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.

For further information please contact:

Shield Therapeutics plc	www.shieldtherapeutics.com
Anders Lundstrom, CEO	+44 (0) 191 511 8500
Santosh Shanbhag, CFO	investorrelations@shieldtx.com
Stephanie Hicks, Investor Relations	
Nominated Adviser and Joint Broker	
Peel Hunt LLP	
James Steel	+44 (0)20 7418 8900
Joint Broker	+44 (0)20 7220 0500
Cavendish Ltd	
Geoff Nash / Isaac Hooper / Nigel Birks / Harriet Ward	

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 five 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, KYE Pharmaceuticals Inc. for Canada and with VITAL-NET, Inc. For Japan.

ACCRUFeR®/FeRACCRU® has patent coverage until the mid-2030s.

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.