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")

Q3 2025 Trading Update

Strongest quarterly performance to date with c. 15% ACCRUFeR® prescription growth over Q2 2025

c. 54,000 ACCRUFeR® prescriptions with
$13.1m net revenues and an average net selling price of $237

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

London, UK, 23 October 2025: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, provides an unaudited Q3 2025 trading update.

In the third quarter of 2025, Shield reported unaudited ACCRUFeR® net revenues of $13.1m, c. 54,000 total prescriptions and an average net selling price of $237, this compared to $7.2m, c. 44,000 and $167 respectively in Q3 2024. Given the strong momentum entering Q4 2025 with September generating >40% of Q3 2025 revenues, the Company remains on track to achieve its prior guidance of turning cash flow positive by the end of 2025.

Q3 2025 Key Business Metrics:

- **ACCRUFeR® net revenue** of $13.1m (Q2 2025: $12.8m and Q3 2024: $7.2m).
- **ACCRUFeR® average net selling price** of $237 (Q2 2025: $231 and Q3 2024: $167).
- **ACCRUFeR® prescriptions** of c. 54,000, with c. 22% 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 $8.6m as of 30 September 2025 ($10.8m as of 30 June 2025) including receipt of net proceeds from placing announced in the period.
- The company remains on track to turn cash flow positive by the end of 2025

Anders Lundstrom, Chief Executive Officer, commented: "I am very pleased to see ACCRUFeR®'s strong performance continue into Q3 2025. The combined efforts of the Shield and Viatris Sales team along with our strategic marketing initiatives have driven continued strong performance in Q3, marking our strongest quarter on record with a new high in prescription volumes, net selling price, and revenues. This was further underscored in September, which delivered the highest net revenue month to date representing >40% of the Q3 ACCRUFeR® revenues. This performance has reinforced our alignment with full-year performance targets enabling us to stay on track to turning cash flow positive by the end 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 Q3 2025 Trading Update via the Investor Meet Company platform at 3:00 pm (BST) on 23 October 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 and is now the leading #1 branded prescription oral iron the market today for ID/IDA (data source - IQVIA Xponent PlanTrak).

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 has launched ACCRUFeR® in the U.S. with an exclusive, multi-year collaboration agreement with Viatris. Outside of the U.S., the Company has licensed the rights to five specialty pharmaceutical companies. FeRACCRU® is commercialised 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

commercialisation of ACCRUFeR®/FeRACCRU® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. for the Republic of Korea, with Kye Pharmaceuticals Inc. for Canada, and with VITAL-NET for Japan.

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