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

Business Update and U.S. Q2 2023 Highlights

Strong Q2 2023 with U.S. Accrufer® Prescription Growth

Total U.S. prescriptions increased by 50% in 2nd quarter to 15,800, including 30% growth in June

Completion of commercial expansion to 100 sales representatives, refreshed brand positioning and marketing campaign launched in May

London, UK, 20 July, 2023: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company that delivers Accrufer®/Feraccru® (ferric maltol), an innovative and differentiated specialty pharmaceutical product, to address a significant unmet need for patients suffering from iron deficiency (with or without anemia) reports a business update covering recent developments, including strong Q2 2023 U.S. Accrufer® growth.

The Company saw strong prescription growth in Q2 and 1H 2023. Total prescriptions for the 2nd quarter of 2023 increased to over 15,800, a 50% increase compared to Q1 2023, and a 173% rise compared to the same period in 2022. In the first half of 2023, total prescriptions grew to approximately 26,300 which exceeds the total prescription volume for all of 2022 and represents an increase of 210% compared to 1H 2022.

The substantial growth in H1 puts Shield on track to meet its 2023 Goal for U.S. Accrufer® prescriptions:

Snapshot of increasing Q2 KPI metrics – *(all comparisons are sequential to Q1 2023)*

- **Increase in total prescriptions** – Over 15,800, grew 50%
  - May grew 28% vs April, and June grew 30% vs May
- **Increase in new prescriptions –** grew 63%
- **Increase in first time writers** – grew 157%
- **Positive clinical experiences leading to follow-up prescriptions**
  - **High percentage of repeat writers** – 73% of the HCP's who wrote an Rx in Q1 '23 wrote another prescription in Q2

Substantial market opportunity: As the first and only FDA approved oral iron to treat ID/IDA with a broad label, Accrufer® has the potential to meet an important unmet medical need for both physicians and patients.

Key drivers in making Accrufer® the oral iron treatment of choice in the U.S. include:

- **Shield/Viatris commercial expansion, completed in May** – Build-out of the expanded, launch-savvy 100-person combined sales team (50/50 Shield and Viatris), was completed according to plan in May. The new, combined sales team is well-positioned to target the 12,000+ highest US prescribers.
- **Refreshed branding and new marketing campaign for patients and prescribers** – Shield launched its new, innovative "Ironic" campaign in May, focused on taking the "irony out of oral iron" with refreshed branding for patients and prescribers. Feedback from the field on this new approach has been very positive.
- **New Chief Commercial Officer**: Andy Hurley, hired in April provides dedicated leadership and expertise to lead the newly expanded commercial team to build the Accrufer® brand and deliver further success for Shield.

Shield Chief Executive Officer Greg Madison commented: *"I am pleased to report that Shield's commercial growth strategy for Accrufer®/Ferracru® is continuing to deliver encouraging results, even at this early stage, as evidenced by progress across each of our key performance indicators for the first half of 2023. We've achieved this through excellent collaboration with our partner Viatris - completing our commercial expansion, refreshing the brand positioning and launching a bold, new innovative marketing campaign, and increasing our presence at medical conferences. Looking ahead, the growth in Accrufer® prescriptions seen in the 2nd quarter provides further reason for optimism in the second half of the year, as the still relatively new teams hit full stride. We continue to believe*

there is a very substantial market opportunity for Accrufer® and we are looking to identify ways to maximise the momentum we are building in order to further drive continued Accrufer® growth."

Cash and Balance Sheet Items

- Cash on hand of US$13.6 million (unaudited) at 30 June 2023, excluding receipt of shared marketing costs for Q2 2023 from co-commercialization partner Viatris. Cash burn is in line with management expectations, and cash on hand is sufficient to fund operations to cash flow positive by end of 2024 based on internal estimates.
- AOP debt-to-equity conversion of US$9.5 million in the period reduced remaining loan balance to US$5.5 million at 30 June 2023, which is non-interest bearing for the remainder of 2023.

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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. Accrufer®/Feraccru® 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. 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. (Norgine), 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 (Korea Pharma), 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.