

## Anders Lundstrom CEO - 2024 Year in Review & Strategic Outlook for 2025

As I reflect on Shield's performance during 2024, I am very proud of our teams' efforts in making significant progress toward achieving our strategic goal of positive cash flow by the end of 2025.

Shield achieved significant growth in 2024, especially in the U.S. with ACCRUFer® prescriptions almost double along with the average net selling price increased to \$237 in Q4 2024 compared to \$143 in Q4 2023. 2024 also saw a 153% year over year increase in net revenues from ACCRUFer® reaching \$29.3 million. Finally, the team worked hard to ensure that we strengthened our balance sheet by adding ~\$31M in financings in 2024 and resetting our operating base to put us in the best position to be cash flow positive by end of 2025.

On a global scale, I am thrilled that in 2024 our partner Kye Pharmaceuticals was able to secure regulatory approval for ACCRUFer® as a prescription drug for the treatment of adults with iron deficiency anemia (IDA) by Health Canada. This milestone makes Health Canada the 3rd global regulatory agency, after the FDA and EMA, addressing a significant unmet need for patients suffering from ID/IDA. Similarly, our partner Korea Pharma, is working closely with the Korean Ministry of Food and Drug Safety (MFDS) to secure approval of ACCRUFer® in South Korea, while our partner ASK Pharma has successfully completed recruitment of the Phase III confirmatory study in China in adult patients with inflammatory bowel disease (IBD) and IDA.

I am also excited about the prospect of receiving a label expansion from the FDA and EMA for pediatric patients with IDA based on successfully proving highly clinically relevant effectiveness in a pivotal trial in that patient population with ACCRUFer®/FeRACCRU®.

I couldn't be prouder of the dedication, resilience, and performance shown by our team throughout 2024. The milestones we reached in 2024 not only highlight the strength of our team but also the growing demand and receptivity to ACCRUFer® by patients and physicians across global markets.

### Looking Ahead – Our goal is to be a self-sustaining business by the end of 2025

The solid financial foundation we have in place exiting 2024, empowers us to move forward with confidence, fully equipped to execute our strategy. With a stronger balance sheet, effective cost-saving measures, and a thriving presence in the U.S. market, we are well on our way toward achieving cash flow positivity by the end of 2025. As we look ahead, our focus is crystal clear:

- Grow ACCRUFer® net revenues
- Turn cash flow positive by the end of 2025
- Expand Global access to ACCRUFer® - Launch in Canada, secure regulatory approval in Korea, submit for regulatory approval in China and expand the label to include the pediatric population in the U.S. and Europe

We're just getting started on our journey to making ACCRUFer® the oral iron of choice. Stay connected for updates on our progress and more, follow us on our social channels or visit our website [www.shieldtherapeutics.com](http://www.shieldtherapeutics.com).



**Anders Lundstrom**

CEO, Shield Therapeutics