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")

Q3 Trading Update

ACCRUFeR® US Net Revenues of $7.2 million following 20% Increase in Q3 Prescriptions over Q2 and 86% increase over Q3 2023

Financial foundation strengthened via accounts receivable financing expansion to $15 million and implementation of a 10% cost saving plan to the Group's operating cost base

Non-binding terms agreed with AOP Health for the provision of $10 million of new equity to drive growth, expecting positive cash flow by the end of 2025

London, UK, 29 October 2024: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company specialising in iron deficiency, provides an unaudited trading update for Q3 2024 as well as confirming a $5 million extension to its working capital financing facility with Sallyport Commercial Finance ("Sallyport"), the implementation of a 10% cost saving plan to its operating cost base, and the entering into of a non-binding term sheet with AOP Health International Management AG ("AOP Health") for the potential provision of $10 million of new equity.

ACCRUFeR® performance
During the third quarter of 2024, Shield reported net revenues of $7.2 million from c.43,500 prescriptions of ACCRUFeR® with an average net selling price of $167 ("NSP") per prescription that included the impact of the summer buying pattern by wholesalers and pharmacies in June and July. Excluding July, the average NSP in Q3 was $192 per prescription and expectations are that NSP can be maintained at a similar level throughout Q4. Key Performance Indicators (KPIs) for Q3 2024 were:

- **Total ACCRUFeR® Net Sales:** $7.2 million, representing 4% growth compared to $6.9 million in Q2 24 and 76% growth compared to Q3 2023. The growth rate difference between revenues and prescription demand are due to the impact of wholesalers buying ahead of the July 4th weekend during the last week of June.
- **Total Prescriptions:** c. 43,500, an increase of 20% over Q2 2024 and an 86% increase over Q3 2023.
- **Average net selling price:** $167 per prescription vs. $171 in Q2 2024 and $148 in Q3 2023. Excluding July, the average net selling price in Q3 2024 was $192 per prescription.
- **Total Group Revenues:** $8.0 million including royalties and milestones from global partners for Q3 2024 resulting in $20.0 million of revenue for the 9 months ended 30 September 2024. The Board's internal estimates indicate that trading remains in line with market expectations for 2024 and is expected to meet the total revenue covenant target of $31.5 million for full year 2024 under the debt facility agreement with SWK Funding LLC.

Balance sheet and cash resources

At 30 September 2024 Shield held cash and cash equivalents of $7.7 million vs. $8.1 million as at 30 June 2024.

Following analysis of the Q3 2024 ACCRUFeR® performance and the consequential impact on internal projections, the Board has concluded that additional capital is required whilst also taking measures to lower its operating cost base to help achieve the Company's goal of becoming cash flow positive by the end of 2025. Accordingly, Shield has agreed an expansion of its working capital financing with Sallyport from $10 million to $15 million and is implementing a reduction of 10% to its operating cost base to extend its cash runway, based on current internal

estimates, into Q2 2025. Shield has also entered into a non-binding term sheet with AOP Health for the provision of $10 million of new equity to help the Company achieve its aim of becoming cash flow positive by the end of calendar 2025. Shield's rate of cash burn remains highly dependent on the sales growth for ACCURUFeR® achieving the Company's internal forecast.

Additional support from AOP Health

Shield's largest shareholder, AOP Health, has executed a non-binding term sheet to subscribe for ordinary shares of 1.5 pence each in Shield ("Ordinary Shares") at a subscription price of 4.0 pence per Ordinary Share, to raise aggregate gross proceeds of a minimum of $10 million (the "Subscription"). Should the Subscription proceed, AOP Health (excluding any of its concert parties) would come to hold shares carrying more than 50% of the voting rights in Shield. Therefore, the Subscription is conditional, inter alia, upon the (i) granting of a waiver by The Panel on Takeovers and Mergers (the "Takeover Panel") from the obligation of AOP Health to make an offer under Rule 9 of the Takeover Code; (ii) approval of the waiver proposed to be granted by the Takeover Panel, by an independent vote of Shield's shareholders (excluding AOP Health and its concert parties), at a meeting of Shield's shareholders (the "General Meeting"); and (iii) approval of the issue and allotment of the Ordinary Shares in connection with the Subscription for the purposes of the Companies Act 2006, at the General Meeting. The Subscription would also be a related party transaction under the AIM Rules. Further details of the Subscription and the General Meeting will be made available to the public via the Regulatory Information Service and will be included in a circular to be posted to Shield's shareholders and made available on Shield's website in Q4 2024. Shield may incorporate a broader equity offering to existing shareholders and other investors should the Subscription proceed.

If the Subscription is approved by Shield shareholders, AOP Health and their concert parties would subsequently be able to increase its aggregate interest in Ordinary Shares without incurring any obligation to make an offer for the Company under Rule 9 of the Takeover Code.

There can be no certainty that the Subscription will proceed, and Shield will make further announcements as required.

Anders Lundstrom, Interim Chief Executive Officer, commented: *"It has been another successful quarter for Shield as we work towards becoming cash flow positive by the end of FY 2025. We continue to see increased demand for ACCRUFeR® in the US and across all our territories. Net sales, total prescriptions and the net selling price of ACCRUFeR® are all showing positive trends, and with a strengthened balance sheet and tight control of our cost base we will continue to build momentum behind ACCRUFeR® and make the steps required to transition to cash flow positive by the end of 2025."*

Investor presentation

Interim CEO, Anders Lundstrom, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the Q3 trading update via the Investor Meet Company platform at 2pm (GMT) on Thursday 31 October 2024.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am (GMT) the day before the meeting 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 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 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.