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

Unaudited full year trading update

Group revenues ahead of expectations at $32.2m with ACCRUFeR® revenues growing 153% to $29.3m

42% increase in net selling price to $237 per prescription in Q4 2024

Remains on track to be cash flow positive by end of 2025

London, UK, 5 February 2025: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company specializing in iron deficiency, provides an unaudited full year trading update for the year ended 31 December 2024 ("FY24"). This period reflects a significant step-up in revenue, alongside successfully streamlining the cost base and strengthening the Company's balance sheet. These initiatives are part of the Company's ongoing strategy to become cash flow positive by the end of calendar 2025.

The Company expects to report total revenues of $32.2m for FY24 (FY23: $17.5m revenues and other income) and has seen strong improvements in ACCRUFeR® prescriptions with 95% growth in total prescriptions to c.150,000 in 2024 generating $29.3m of ACCRUFeR® revenues (FY23: $11.6m), an increase of 153%.

During the final quarter of 2024, the Company took a decisive step to strengthen its balance sheet by securing $10.0m in equity funding from its largest shareholder AOP Health International Management AG ("AOP"), alongside a small contribution from a RetailBook Offer. This funding, which was completed at a premium to the prevailing share price, was received in January 2025. Shield therefore held cash and cash equivalents of $6.5m as of 31 December 2024 (31 December 2023 was $13.9m), with an additional $10m of gross proceeds received on 3 January 2025. The strengthened balance sheet, along with the previously announced savings to the Group's operating cost base, will help the Company achieve its aim of becoming cash flow positive by the end of calendar 2025.

Q4 2024 Key Business Metrics:

- **Strong US ACCRUFeR® revenue**: $11.2m, showing a 56% growth over $7.2m in Q3 2024
- **42% higher average ACCRUFeR® net selling price:** $237 per prescription compared to $167 in Q3 2024, driven primarily by the impact of pricing changes implemented within the consignment business
- **Total Q4 Prescriptions:** c.41,000, with only 22% consignment-based prescriptions that were dispensed at a significantly subsidized price to patients and were not reimbursed by payors, compared to 37% in Q3 2024. This reduction also helped achieve a higher average net selling price in the quarter
- **Cash and cash equivalents**: $6.5m as of 31 December 2024, with an additional $10.0m of gross proceeds received post year end, providing sufficient capital to allow the Company to become cash flow positive by the end of the year. Shield's rate of cash burn remains highly dependent on the rate of sales growth for ACCRUFeR®

Anders Lundstrom, Chief Executive Officer, commented: "*We have made significant efforts to streamline our cost base whilst driving growth in ACCRUFeR® revenues, prescriptions, and average net price, all in pursuit of achieving positive cash flow by the end of the calendar year. I am especially encouraged by the strong revenue momentum, as our team, in close collaboration with our partner Viatris, work diligently to expand our presence in the US market and position ACCRUFeR® as the therapy of choice.*"

Investor presentation
CEO, Anders Lundstrom, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the unaudited full year trading update via the Investor Meet Company platform at 2.00pm (GMT) on Thursday 6 February 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 9am (GMT) 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 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 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.
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