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")

Q4 2025 Trading Update

Generated positive Cash flow in Q4 2025 with Total Group Revenues of c. $50m for full year 2025

ACCRUFeR® revenues grew 56% to c. $46m in 2025 with 21% increase in average net selling price to $223 and 33% growth in total prescriptions to c.199,000

Company expects to deliver an operating profit in 2026

London, UK, 21 January 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, announces that, in line with the Company's guidance, Shield has achieved positive operating cash flow in Q4 2025 and provides an unaudited full year trading update for the year ended 31 December 2025 ("FY25"). This period reflects the transition of the Company to a sustainable enterprise driven by continued ACCRUFeR® growth in the US and effective cost and working capital management. The Company also announces that it expects to deliver an operating profit in 2026.

The Company reported total revenues of c. $50m for FY25 ($32m revenues and other income in FY24) with ACCRUFeR® revenues growing 56% in the US and contributing $46m ($29m in FY24) through 21% growth in average net selling price to $223 and 33% growth in total prescriptions to c.199,000.

Q4 2025 Key Business Metrics:

- **ACCRUFeR® net revenues** of $13.5m ($11.2m Q4 2024).
- **ACCRUFeR® prescriptions** of c. 61,000 (c. 41,000 in Q4 2024) representing the highest dispenses in any quarter since launch. Consignment-based prescriptions decreased c. 21% (c. 22% in Q4 2024) that were dispensed at a subsidised price to patients and were not yet reimbursed by payors.
- **ACCRUFeR® average net selling price** of $222 ($237 in Q4 2024) impacted by an increase in covered rebated prescriptions compared to prior quarters.
- **Cash and cash equivalents** of $11.6m as of 31 December 2025 ($8.6m as of 30 September 2025), achieving positive operative cash flow of $1m excluding the receipt of net proceeds of $1.96m from the amended Senior Secured Debt Financing announced in the quarter.

Anders Lundstrom, Chief Executive Officer, commented: "Reaching cash flow positivity is a significant milestone in the Company's history that allows us to continue to grow our business without the need for further external financing. The efforts of the sales teams, together with our strategic marketing initiatives, delivered our strongest year on record for ACCRUFeR®, achieving new highs in prescription volumes, net selling price, and revenues. ACCRUFeR®'s strong performance in the fourth quarter along with a strengthened balance sheet exiting 2025 gives us the momentum and financial flexibility to achieve our 2026 strategic priorities."

Investor Presentation
CEO, Anders Lundstrom, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the Q4 2025 Trading Update via the Investor Meet Company platform at 2:00 pm (GMT) on 22 January 2026.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 1.00 pm (BST) on 22 January 2026 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.