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Shield Therapeutics PLC
21 February 2024

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

Unaudited Full Year Trading Update

Full year 2023 total revenue and other income of $17.5m compared to $6.2m in 2022

Full year 2023 Accrufer® revenue of $11.6m, approximately three times more than the prior year

21% increase in H2 Accrufer® average net selling price to $145/prescription

London, UK, 21 February 2024: 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) today announces topline results for Q4 2023 and provides an unaudited trading update for the year ended 31 December 2023 ("FY23").

The operational progress made by Shield and its partnership with Viatris to create a new 100-person sales team, increase payer coverage, launch new brand campaigns, and ultimately deliver a tripling of U.S. Accrufer® prescriptions and revenues in 2023 - has been notable. In addition, recent market research reaffirms the unmet need in Accrufer's® target patient population, as healthcare professionals and patients continue to seek a well-tolerated and effective oral iron. During the fourth quarter of 2023, Shield strengthened its sales leadership and marketing organizations which will help drive more focused execution and prescription growth. The Company has also seen positive improvements in its gross-to-net in 2023 and expects that to accelerate further in 2024.

Business Metrics:

- **Cash**: $13.9m as of 31 December 2023
- **Total 2023 revenue and other income:** $17.5m, a 2.8x increase over FY22
  - **Accrufer® revenue**: $11.6m, a 3.1x increase over FY22
  - **Ex-U.S. revenue**: $1.5m
  - **Other income revenue including Viatris milestone payments**: $4.4m
- **U.S. Q4 2023 Revenue**: $4.3m
- **Average net selling price:** c.$145/prescription in H2 2023, an increase of c.21% compared with H1 2023
- **Total 2023 Prescriptions**: c.77k, a 3.1x increase over FY22

Shield has recently identified that the projection methodology used by its third-party data provider resulted in an overstatement of total prescriptions in 2023. This development was partly responsible for the Group not achieving previously indicated guidance of total prescriptions in FY23 of 100k to 130k. Revised prescription numbers and quarterly growth rates are included in the table below. Previously reported Group financials including revenues, net revenues per Accrufer® prescription, and compliance with financial covenants on the Group's debt instrument are not affected by this change. The Company is working closely with its third-party data provider to ensure future consistency of data reporting.

2023 Accrufer® Rx					
In thousands	Q1	Q2	Q3	Q4	**2023**
Prior Reported TRx	10.5	15.8	27.8	36.4	**90.5**
Updated TRx	10.1	14.9	23.3	28.6	**77.0**
Actual Growth Rate	--	47%	58%	22%	**206%**

With these revised prescription numbers, Shield is revisiting its previously communicated guidance and plans to provide additional updates at the time of the Company's final results, expected to be published in April 2024. Shield has also undertaken several important measures to manage its cash flow, including the reduction of operating expenses, and working capital enhancements, to provide the necessary resources with the aim of turning cash flow positive in the second half of 2025.

Greg Madison, CEO of Shield Therapeutics, said: *"The progress made in the market in 2023 has shown us that the opportunity for Accrufer® continues to be significant. Quarterly prescription numbers grew throughout the year and we saw a significant improvement in the average net selling price in the second half. I'm also excited our new CFO, Santosh Shanbhag, has joined the team bringing both strategic and financial leadership to our organization. Our partnership with Viatris continues to progress very well and we remain steadfast in our goal to make Accrufer® the oral iron of choice for patients."*

Investor presentation
CEO, Greg Madison, and CFO, Santosh Shanbhag, will be hosting a live online presentation relating to the trading update via the Investor Meet Company platform at 14:00 (GMT) on Thursday 22 February 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 09:00 (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.

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 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.

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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 U.S. 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 has launched Accrufer® in the U.S. with an exclusive, multi-year commercial agreement with Viatris Inc. (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. (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.

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