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Shield Therapeutics PLC
30 January 2026

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")

Filing for marketing authorisation for the approval for ACCRUFeR® in China expected in Q1 2026 and will include the pediatric data

Terms of the China License Agreement with ASK updated to include a $7.9M development milestone to Shield by 31 January 2026

Shield to use the ASK development milestone payment to settle all payments and terminate the AOP Milestone Monetisation Agreement

London, UK, January 30, 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency announces that its partner in China, Beijing Aosaikang Pharmaceutical Co. Ltd ("ASK"), expects to submit the file for marketing authorisation to the China National Medical Products Administration ("NMPA") for the approval for ACCRUFeR® in China in Q1 2026. The Company and ASK have agreed to update various terms of the China License Agreement including a development milestone of $7.9M to Shield by 31 January 2026. Shield will use the ASK development milestone to settle its obligations under the AOP Milestone Monetisation Agreement and terminate the agreement.

ASK plans to include the positive data from Shield's Phase 3 pediatric clinical trial (FORTIS/ST10-01-305) that was used to receive US FDA approval to extend the indication for ACCRUFeR® in the US to include children 10 years and older with iron deficiency (ID) in its NMPA filing for Marketing Authorisation for ACCRUFeR® in China. The NMPA filing is anticipated in Q1 2026.

In addition to ASK agreeing to pay Shield a development milestone of $7.9M, the Company and ASK have agreed to update various terms of the China License Agreement including a milestone of up to $3M linked to the final price for ACCRUFeR® in China, and revised royalties of up to 10% based on annual net sales of ACCRUFeR®. The updated milestones replace the $11.4M milestone which was conditional upon receipt of a subsequently expected marketing approval in China.

The Company will use the $7.9M development milestone payment from ASK to settle all its obligations under the terms of the AOP Milestone Monetisation Agreement. The final payment amount to AOP will fully discharge the Company's financial obligations to AOP under that agreement. This payment is significantly below the amount which would have been due to AOP if the full $11.4M marketing approval milestone payment had been received by Shield from ASK.

Santosh Shanbhag, CFO at Shield, commented: *"We are pleased to see the continued progress of our partner ASK towards the planned submission for marketing authorisation of ACCRUFeR® in China in the first quarter of 2026. We believe that the inclusion of the recently approved US pediatric Phase 3 data strengthens the overall submission package and supports the long-term value of ACCRUFeR® in this important market. In parallel, the amended terms of the agreement with ASK allows Shield to use the development milestone payment from ASK to fully cover the final payment due to AOP and terminate the AOP Milestone Monetisation Agreement earlier and at lower cost than previously planned. This further simplifies our capital structure and places Shield in a stronger financial position as we continue to execute our commercial strategy."*

For further information please contact:

Shield Therapeutics plc www.shieldtherapeutics.com
Anders Lundstrom, CEO
Santosh Shanbhag, CFO +44 (0) 191 511 8500
Stephanie Hicks, Investor Relations Investorrelations@shieldtx.com
https://shieldtherapeutics.com/link/y0z57r

Nominated Adviser and Joint Broker

Peel Hunt LLP
James Steel +44 (0)20 7418 8900

Joint Broker
Cavendish Ltd
Geoff Nash/ Isaac Hooper/Nigel Birks/Harriet Ward +44 (0)20 7220 0500

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 America's #1 branded prescription oral iron 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. FeRACCRU® is also commercialised in Canada by Kye Pharmaceuticals Inc. 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, and with Medleap Pharma Company Limited, a subsidiary of VITAL-NET Inc. for Japan.

ACCRUFeR®/FeRACCRU® has patent coverage until the mid-2030s.
ACCRUFeR®/FeRACCRU® are registered trademarks of Shield Therapeutics.

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