RNS Number : 6954C
Shield Therapeutics PLC
01 May 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" or the "Group")

Q1 2026 Trading Update

Group net revenues of $18M with strong year on year ACCRUFeR® net revenue growth of 54% to $9.9M
Planned CFO Transition; Anders Lundstrom, CEO to serve as Interim CFO

London, UK, 1 May 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company focused on iron deficiency, today releases its unaudited Q1 2026 trading update and announces a CFO transition.

In Q1 2026, unaudited Group net revenues were $18M with earnings before interest and taxes (EBIT) of c.$2.5M. ACCRUFeR® revenues grew 54% year on year to $9.9M, reflecting typical seasonal insurance dynamics in addition to decreased funding across federally subsidised state level programs. Specifically, the Medicaid program in New York, representing approximately 19% of ACCRUFeR® sales, has newly introduced Prior Authorisation (PA) requirements for prescription approvals which will impact sales in this State. It is too early to determine the impact of this measure and to part mitigate it Shield is actively pivoting to business driven by commercial plans.

CFO Santosh Shanbhag will be stepping down from his role effective 1 June 2026 to pursue a new role. The Company has appointed Anders Lundstrom, CEO as the interim CFO and has commenced a search for a permanent successor.

Q1 2026 Key Business Metrics:

- Group net revenue of $18M (Q1 2025: $7M) and positive EBIT of c. $2.5M (Q1 2025: $4.4M loss) primarily driven by the achievement of the $7.9M development milestone payment by ASK in China, and increased ACCRUFeR® sales in the US
- ACCRUFeR® net revenues increased by 54% to $9.9M (Q1 2025: $6.4M) with expected seasonal trend and a strong March performance representing nearly 46% of total Q1 net product revenues
- ACCRUFeR® average net price of $190 (Q1 2025: $187) with c. 53,000 prescriptions dispensed in Q1 2026 (c. 36,800 in Q1 2025). c.26% of the total prescriptions were consignment-based prescriptions that were dispensed at a significantly subsidised price to patients and were not reimbursed by payors. This is expected to be reduced over the course of the year.
- Cash and cash equivalents of $12.4M as of 31 March 2026 compared to $11.6M on 31 December 2025. primarily driven by working capital and cost management. Additionally, the vast majority of the AOP loan payment has been made in Q1 2026 upon receipt of the milestone payment from ASK.
- Global regulatory and pipeline progression: Chinese NMPA accepts MAA submission for ACCRUFeR® and EMA approves FeRACCRU® indication extension to include children >12 yrs.

Anders Lundstrom, Chief Executive Officer, commented: *"ACCRUFeR® delivered strong year on year growth in Q1 2026. Our global progress, including the NMPA MAA acceptance in China and EMA approval of FeRACCRU® in children over 12yrs., reflects the breadth of this asset's value. I am pleased with the team's ability to rapidly pivot our sales efforts towards business driven by commercial plans in NY to offset some of the impact of the new Medicaid PA requirements."*

"I also want to thank Santosh on behalf of the Board and the entire Shield team. His financial leadership was instrumental in turning the Company cash flow positive and building the foundation for profitability. We wish him every success ahead." ***Santosh*** **Shanbhag added**: *"It has been a privilege to serve as CFO during such a pivotal period. I'm proud of what we've built together and have full confidence in the team and the path ahead."*

Investor Presentation

Further to the launch of our new interactive Investor Hub, CEO, Anders Lundstrom, CFO, Santosh Shanbhag, and CCO Andy Hurley will be hosting a live webinar relating to the Q1 2026 Trading Update at 2:15 pm (BST) on 5 May 2026. Designed for both existing and prospective shareholders, the platform brings together all Shield Therapeutics content into one integrated location, making it easier to stay informed and engaged with the Company's progress. Questions can be submitted pre-event via your Investor Hub dashboard up until 2.15 pm (BST) on 5 May 2026 or at any time during the live presentation.

How to sign up for the Shield Therapeutics plc investor hub:

1. Visit shieldtherapeutics.com
2. Follow the prompts to sign up for an investor hub account
3. Complete your account profile

To access the webinar please visit: https://shieldtherapeutics.com/webinars

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About Iron Deficiency and ACCRUFeR® /FeRACCRU®

Clinically low iron levels (aka iron deficiency, ID) can cause serious health problems for children and 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 #1 branded prescription oral iron in the US market today (*data source - IQVIA Xponent PlanTrak).

ACCRUFeR® /FeRACCRU® (ferric maltol) is a novel, stable, non-salt-based oral therapy for patients suffering from iron deficiency, with or without anemia. 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. to include pediatric patients 10 years of age and older 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., to include pediatric patients 12 years of age and older and also have 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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