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

Q2 and H1 2026 Trading Update

***Q2 revenues of \$11.9M with strong growth in the commercial segment
H1 revenues of \$30.4m (\$21.5M in H1 2025) with 21% growth in prescriptions
On track for profitability in 2026
New CFO, Michael Jensen joins the Company on 1 September 2026***

London, UK, 30 July 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company focused on iron deficiency, today releases its unaudited Q2 and H1 2026 trading update and announces the appointment of Michael Jensen as Chief Financial Officer.

In Q2 2026, unaudited Group net revenues were \$11.9M. ACCRUFer® revenues continue to grow to \$10.3M. Following the changes introduced to the Prior Authorisation (PA) requirements for prescription approvals in the Medicaid program in New York, the Company quickly pivoted to focus on commercial business outside of Medicaid. This resulted in the Company achieving 27% growth in H1 2026 compared to H1 2025, with the month of June growing 6% month over month.

Shield is delighted to announce the appointment of Michael Jensen as Chief Financial Officer, joining the Company on September 1, 2026. Michael brings more than 20 years of executive financial leadership experience across the biopharmaceutical, medical device, and healthcare sectors, with a strong track record of driving financial and operational transformation in both public and venture capital-backed organisations, supporting commercial growth, strengthening financial performance, and creating shareholder value. Michael joins Shield from StimLabs, where he served as Chief Financial Officer, and previously held CFO positions at Synlogic and Intrinsic Therapeutics. Earlier in his career, he held senior finance leadership roles at Novo Nordisk, Novartis, and Siemens Healthcare Diagnostics. Michael holds a Master's degree from Copenhagen Business School, including studies in the MBA program at Duke University's Fuqua School of Business, and an undergraduate degree from Towson University, Maryland.

Q2 and H1 2026 Key Business Metrics:

- H1 2026 total revenues increased to \$30.4M vs (\$21.5M in H1 2025) driven by the achievement of the \$7.9M development milestone payment by ASK in China and higher partner royalties, resulting in the Company remaining profitable during H1 2026. Q2 Group net revenue of \$11.9M, (Q2 2025: \$14.3M).
- ACCRUFer® sales in the US:
 - o ACCRUFer® net revenues of \$10.3M (Q2 2025: \$12.8M) with an average net price of \$208 (Q2 2025: \$231) influenced by the PA requirements in NY
 - o Increased prescriptions dispensed with c.49,000 in Q2 2026 (c.47,000 in Q2 2025)
 - o Growth of 21% in prescriptions dispensed in H1 with c.102,000 (c.84,000 in H1 2025)

- Cash and cash equivalents of \$8.3M as of 30 June 2026 compared to \$12.4M on 31 March 2026 primarily driven by working capital and cost management
- First GPO (Group Purchasing Organisation) contract signed. New opportunity to market and sell ACCRUFer® to 400+ clinics.

Global regulatory and pipeline progression:

- MEDLEAP Pharma, a subsidiary of Vital KSK Holdings Inc. confirmed its first patient enrollment for the Phase II clinical trial for ACCRUFer® (ferric maltol), a new drug candidate for Pulmonary Arterial Hypertension (PAH), for patients in Japan. This clinical trial is an exploratory study intended to support a planned Phase III trial. It follows the Pharmaceuticals and Medical Devices Agency's (PMDA) confirmation of the development plan for the drug as a PAH treatment in Japan, based on the drug's prior clinical results from trials in Europe, the UK, and the USA.
- Norgine (UK & EU): Indication extension to include pediatric patients 12 years of age and older. The European Medicines Agency (EMA) positive opinion in Europe was received on 26 March 2026, followed by the European Commission's (EC) Decision on 26 May 2026. The Medicines and Healthcare products Regulatory Agency's (MHRA) approval in the UK was received on 2 July 2026.
- Launch of the Indication extension for pediatric patients 10 years of age and older was received in the US on 1 April 2026.
- Attendance at BIO-Europe and BIO US generated productive conversations with potential partners around assets suitable for US in-licensing, supporting Shield's commercialisation strategy.
- Publication of a report in Pediatric Drugs, reinforcing FDA approval. This report, titled Ferric Maltol: Pediatric First Approval, is available via the following link: <https://link.springer.com/article/10.1007/s40272-026-00748-3>

Anders Lundstrom, Chief Executive Officer, commented: "We are pleased with the significant growth in our largest business segment, commercial, which represents two-thirds of total revenue, alongside strong overall prescription growth. Our prior experience in Texas, pivoting from Medicaid to commercial, gives us confidence in this strategy. I am also excited to welcome Michael Jensen as our new CFO. His experience will strengthen our leadership team and support the financial and operational transformation as we drive toward profitability in 2026".

Investor Presentation

Anders Lundstrom, Chief Executive Officer, Andy Hurley, Chief Commercial Officer, and Bryon Kallert, Senior Director, Financial Planning & Analysis, will be hosting a live webinar relating to the Q2 & H1 2026 Trading Update at 2:15 pm (BST) on 30 July 2026. Questions can be submitted pre-event via your Investor Hub dashboard up until 2.15 pm (BST) on 30 July 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 ACCRUFe®/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, ACCRUFe® 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).

ACCRUFe®/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 ACCRUFe®/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 ACCRUFe®/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 ACCRUFe® 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. Shield also has an exclusive license agreement in Canada with Kye Pharmaceuticals Inc, Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialisation of ACCRUFe®/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.

ACCRUFe®/FeRACCRU® has patent coverage until the mid-2030s.

ACCRUFe®/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 ACCRUFe®/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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