

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

Interim results for the six months ended 30 June 2026

***H1 revenues of \$30.4M with strong growth in the commercially insured patients' segment
On track for operating profitability in 2026***

c.102,000 ACCRUFer® prescriptions sold, up from c.84,000 in H1 2025

London, UK, August 20, 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, announces the release of its unaudited interim results for the six months ended 30 June 2026 and confirms that the Company remains on track for operating profitability in 2026.

Financial Highlights H1 2026

- **Group revenues:** \$30.4 million, increasing 42% over H1 2025 (\$21.4 million)
 - **ACCRUFer® revenue:** \$20.1 million, increasing 5% over H1 2025 (\$19.2 million)
 - **Ex-US revenue:** \$10.3 million in milestones and royalties from global partners in China, Europe, Canada and Japan (H1 2025: \$2.2 million)
- Group loss significantly narrowed: \$2.3 million loss compared to \$9.5 million loss in H1 2025 driven primarily by higher Group revenues alongside continuance of streamlining business expenditures
- Cash and cash equivalents: \$8.3 million (31 December 2025: \$11.6 million)

Operational Highlights H1 2026

- Commercialisation of ACCRUFer® in the US: Continued growth and strong market results:
 - ACCRUFer® total prescriptions grew to c.102,000 in H1 2026, up from c.84,000 in H1 2025, an increase of 21%. The growth was achieved despite changes to Prior Authorisation (PA) requirements for prescription approvals in the Medicaid programme in New York, retaining only c.5% of approved prescriptions from May, to which the Company responded by pivoting focus to commercially insured patients. The prescription growth in this segment during the same period was 27%. ACCRUFer® average net selling price in H1 2026 was \$199 (H1 2025: \$214), in part reflecting the changes in New York's Medicaid programme referenced above.
- Global ACCRUFer®/FeRACCRU® development programs saw continued progress in commercial and development stage partnerships in Canada, Japan, China, Europe/UK and the US and EU pediatric indication extensions:
 - MEDLEAP Pharma (a subsidiary of Vital KSK Holdings Inc., operating under Shield's exclusive licence with VITAL-NET, Inc.) in Japan: MEDLEAP confirmed first patient enrolment in a Phase II clinical trial of ACCRUFer® (ferric maltol) for Pulmonary Arterial Hypertension (PAH) in Japan, an exploratory study intended to support a planned Phase III trial. This follows confirmation by Japan's Pharmaceuticals and Medical Devices Agency (PMDA) of the development plan for ACCRUFer® as a PAH treatment, based on the drug's prior clinical results from trials in Europe, the UK and the US.
 - ASK Pharma ("ASK") in China: In H1 2026, the Company recognised a \$7.9 million development milestone payment from ASK (H1 2025: \$nil), a key driver of the increase in ex-US revenue for the period.
 - Pediatric indication extensions: Following the positive Phase III pediatric clinical trial (FORTIS/ST10-01-305), the Company has secured pediatric indication extensions in its key markets. In the US, approval for patients 10 years of age and older was received on 1 April 2026. In Europe, the European Medicines Agency (EMA) issued a positive opinion on 26 March 2026, followed by the European Commission's (EC) decision on 26 May 2026, extending the indication to patients 12 years of age and older; the UK's Medicines and Healthcare products Regulatory Agency (MHRA) approved the same extension on 2 July 2026.

Anders Lundstrom, CEO of Shield Therapeutics, commented: "We are pleased with our H1 2026 results showing growth in revenue and prescriptions over Q1 2026, despite the Medicaid changes in New York. Since May, we have retained roughly 5% of NY Medicaid-approved prescriptions. The adaptability of our sales force is especially encouraging given how quickly we pivoted to commercially insured patients, our largest segment, at two-thirds of total revenue which grew 27% and drove strong overall prescription growth in H1 2026. Our earlier experience in Texas, where we successfully shifted from Medicaid to

commercially insured patients, gives us continued confidence in applying the same strategy in New York and in sustaining ACCRUFeR®'s growth.

In the US, we are also excited about our first GPO contract, which opens access to over 400 additional clinics, and our newly launched pediatric indication. Globally, we continue to make good progress: pediatric extensions in Europe, strong growth in Canada and the UK, and 2027 targets launch in both China and Korea.

The Company is also excited to welcome Michael Jensen as our new Chief Financial Officer, joining on 1 September 2026. His experience will strengthen our leadership team as we drive toward operating profitability in 2026."

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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.

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.acrufer.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 launched ACCRUFeR® in the U.S. with an exclusive, multi-year collaboration agreement with Viatris Inc. Outside of the U.S., the Company 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, KYE Pharmaceuticals Inc. for Canada and with VITAL-NET, Inc. for Japan.

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

ACCRUFeR®/FeRACCRU® are registered trademarks of Shield Therapeutics.

Operational Review

Commercialisation of ACCRUFeR® in the US

Shield continues to make excellent progress in the vast ID/IDA market, which offers significant revenue potential for ACCRUFeR®. Changes to Prior Authorisation (PA) requirements in the New York Medicaid programme led to a c.95% decrease in approved prescriptions in that State starting in May. The Company responded quickly, pivoting focus to commercially insured patients and growing prescriptions in this segment by 27% during the first half of 2026, contributing to total prescription growth of 21% for the half. The Group also signed its first Group Purchasing Organisation (GPO) contract during the period, opening a new opportunity to market and sell ACCRUFeR® to over 400 additional hospital-affiliated clinics.

These initiatives resulted in ACCRUFeR® generating revenues of \$20.1 million in H1 2026 (H1 2025: \$19.2 million), through approximately 102,000 prescriptions (H1 2025: c.84,000), an increase of 21%. The average net selling price in Q2 2026 was

\$208 (Q2 2025: \$231), reflecting the impact of the New York Medicaid PA changes referenced above.

Overall, we continue to receive very positive feedback from both physicians and patients. This feedback reaffirms a clear need among healthcare professionals (HCPs) and patients for effective, well-tolerated oral iron therapy, and ACCRUFer® is steadily becoming the prescription oral iron of choice for patients with ID/IDA. Our experience since launching ACCRUFer® with Viatris in mid-2023 has also shown that the more HCPs we reach through sales and marketing efforts, the faster we can build awareness and grow our prescriber base. Our digital marketing and sales efforts continue to build ACCRUFer® awareness, driving growth in new prescribers across specialties and greater depth among existing prescribers. While we've made continued progress over the first six months of the year, significant opportunity remains to make ACCRUFer® the prescription oral iron of choice, thus changing the treatment paradigm.

Global partnerships and development

We are proud to collaborate with a growing network of global partners, and our strategic focus is on expanding these relationships further. Our goal is to identify new opportunities to bring ACCRUFer®/FeRACCRU® to patients with iron deficiency across as many markets as possible. During H1 2026, royalty and milestone revenues from our global partners were \$10.3 million (H1 2025: \$2.2 million), comprising a \$7.9 million development milestone payment from ASK Pharma in China (H1 2025: \$nil), \$2.1 million of royalty income from Norgine in Europe (H1 2025: \$1.5 million), and \$0.3 million in royalty from Kye in Canada (H1 2025: milestone of \$0.4 million); no income was recognised from Japan in H1 2026 (H1 2025: \$0.3 million).

- Norgine BV ("Norgine"): We have a long-standing relationship with Norgine for the distribution of FeRACCRU® in Europe and the UK, with efforts primarily concentrated in those countries where we have reimbursement, specifically Germany, UK and the Nordics. Royalty income from Norgine was \$2.1 million in H1 2026 (H1 2025: \$1.5 million). During H1 2026, Norgine also secured a pediatric indication extension to patients 12 years of age and older: the EMA issued a positive opinion on 26 March 2026, followed by the European Commission's decision on 26 May 2026, and the UK's MHRA approved the same extension on 2 July 2026.
- MEDLEAP Pharma (a subsidiary of Vital KSK Holdings Inc., operating under Shield's exclusive licence with VITAL-NET, Inc.): MEDLEAP confirmed first patient enrolment in a Phase II clinical trial of ACCRUFer® (ferric maltol) for Pulmonary Arterial Hypertension (PAH) in Japan, an exploratory study intended to support a planned Phase III trial. This follows confirmation by Japan's Pharmaceuticals and Medical Devices Agency (PMDA) of the development plan for ACCRUFer® as a PAH treatment, based on the drug's prior clinical results from trials in Europe, the UK and the US.
- ASK Pharma ("ASK"): In H1 2026, the Company recognised a \$7.9 million development milestone payment from ASK (H1 2025: \$nil), a key driver of the increase in ex-US revenue for the period.

Pediatric indication extensions

Following the positive Phase III pediatric clinical trial (FORTIS/ST10-01-305) that confirmed the efficacy, safety and tolerability of the new oral liquid pediatric suspension in children with iron deficiency anemia (IDA), the Company filed for regulatory submission to the EMA and FDA for approval of ACCRUFer® in the pediatric population. These extensions have now been secured: in the US, approval for patients 10 years of age and older was received on 1 April 2026; in Europe, the EMA issued a positive opinion on 26 March 2026, followed by the European Commission's decision on 26 May 2026, extending the indication to patients 12 years of age and older, with the UK's MHRA approving the same extension on 2 July 2026.

Outlook

The Group continued to execute the expansion and growth of ACCRUFer® in the first half of 2026, quickly pivoting to commercially insured patients in response to the Medicaid PA requirement changes in New York and signing our first GPO contract, opening access to over 400 additional hospital affiliated clinics. We see an oral iron market which has clear unmet needs, based on physician and patient feedback, for a product that delivers both effectiveness and tolerability. As we move into the second half of 2026, we expect to achieve continued growth in ACCRUFer® prescriptions in the US along with further improvement of other financial metrics. Additionally, our ex-US partnerships continue to progress, including the first patient enrolment in our Phase II PAH trial in Japan and pediatric indication extensions now secured in the US and Europe, adding to our revenues through both milestones and royalties. The Group remains on track for operating profitability in 2026.

Financial Review

Revenue

Revenue in H1 2026 amounted to \$30.4 million (H1 2025: \$21.4 million), of which \$20.1 million (H1 2025: \$19.2 million) was derived from ACCRUFer® sales in the US. The balance of \$10.3 million (H1 2025: \$2.2 million) represents revenues from our global partners, including milestone income from ASK Pharma our Chinese partner and royalties from Norgine in respect of sales of FeRACCRU® in Europe.

c.102,000 prescriptions of ACCRUFer® were sold in the US in H1 2026, yielding net revenue of \$20.1 million (H1 2025: \$19.2 million from c.84,000 prescriptions). The average net selling price in H1 2026 was \$199 (H1 2025: \$214).

Cost of sales

Cost of sales in H1 2026 amounted to \$12.3 million (H1 2025: \$10.9 million). The H1 2026 cost of sales comprises manufacturing costs of the prescriptions sold in the US and in Europe, plus the 45% share of the US net product revenue payable to Viatriis and 5% royalty on net sales payable to Vitra Pharmaceuticals Ltd (Vitra).

Selling, general and administrative expenses

Selling, general and administrative expenses were \$17.0 million in H1 2026 (H1 2025: \$15.6 million). The increase is primarily due to the Group's US commercial operations.

Research and development

In H1 2026, \$0.9 million in development costs were expensed in the statement of profit and loss (H1 2025: \$0.7 million). In addition, \$0.1 million (H1 2025: \$1.3 million) of development expenditure was recorded directly to the balance sheet in accordance with the underlying conditions for capitalisation. These development costs and expenditure have been spent in connection with the ongoing pediatric study.

Loss for the period

The Group generated an operating profit of \$0.2 million in H1 2026, compared with an operating loss of \$5.8 million in H1 2025, driven by the growth in ACCRUFeR® revenue and the development milestone received from ASK Pharma. After financial income of \$0.0 million (H1 2025: \$0.2 million), financial expense of \$2.3 million (H1 2025: \$3.8 million) and taxation of \$0.2 million (H1 2025: \$0.2 million), the loss for the period was \$2.3 million (H1 2025: \$9.5 million), a reduction of \$7.2 million driven largely by the swing to operating profit. The financial expense, mainly interest on the Group's long-term loan, remains the primary driver of the net loss despite the operational improvement.

Balance sheet

Intangible assets on 30 June 2026 were \$18.2 million (31 December 2025: \$18.9 million), comprised of \$17.3 million of capitalised ACCRUFeR®/FeRACCRU® development expenditure (31 December 2025: \$17.9 million) and \$0.9 million expenditure related to patents and trademarks (31 December 2025: \$1.0 million).

Inventory on 30 June 2026 amounted to \$9.1 million (31 December 2025: \$9.2 million), which comprises work in progress and finished product available for sale.

Trade and other receivables decreased to \$16.9 million on 30 June 2026 from \$24.3 million on 31 December 2025.

There was no current tax asset as of 30 June 2026 (31 December 2025: \$0.1 million), which had represented anticipated R&D tax credits.

Included within long-term creditors of \$24.9 million (31 December 2025: \$30.1 million) is \$24.9 million (31 December 2025: \$21.9 million) due to Runway Growth Capital. The facility matures on 28 September 2028 and, following the amendment agreed in December 2025, the interest only period runs to 15 quarters from close in Q4 2023, so no scheduled principal repayments fall due until Q3 2027. \$25 million was drawn at 30 June 2026. Of the undrawn capacity, \$15 million is available to fund future M&A opportunities and \$10 million takes the form of an accordion, exercisable subject to lender agreement. The 31 December 2025 comparative also included \$8.2 million due to AOP, the Company's largest shareholder, of which \$4.4 million was repaid in March 2026 and with AOP's agreement \$3.1 million was deferred and is now held within other liabilities, with the \$0.7 million balance credited against interest payable.

Cash and cash equivalents on 30 June 2026 amounted to \$8.3 million (31 December 2025: \$11.6 million).

Trade and other payables decreased from \$37.4 million on 31 December 2025 to \$31.4 million on 30 June 2026. The reduction is primarily due to movements in the Viatriis revenue share.

Cash flow

Net cash inflow from operations in H1 2026 was \$3.0 million (H1 2025: \$1.7 million outflow). The H1 2026 loss for the period was \$2.3 million but, after adjusting for various non-cash items, this resulted in a net cash inflow of \$1.2 million before working capital movements (H1 2025: cash outflow of \$4.7 million). Working capital cash inflows were \$3.0 million in H1 2025, decreasing to \$1.9 million in H1 2026.

Net cash outflow from investing activities in H1 2026 was \$0.1 million (H1 2025: \$1.1 million), driven primarily by the capitalised development expenditure offset by financial income.

The net cash outflow from financing activities in H1 2026 was \$6.9 million (H1 2025: \$6.1 million inflow), primarily attributable to a \$4.7 million loan repayment and \$2.3 million of interest paid on the Group's long-term loan financing.

Going concern

For the reasons set out in detail under Note 2 of the attached condensed interim financial statements as of and for the six months ended 30 June 2026, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Consolidated statement of profit and loss and other comprehensive income for the six months ended 30 June 2026

Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025 (audited)
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		(unaudited) \$000	(unaudited) \$000	\$000
Revenue	4	30,371	21,447	49,701
Cost of sales		(12,255)	(10,860)	(26,662)
Gross profit		18,116	10,587	23,039
Other operating income		-	-	36
Operating costs - selling, general and administrative expenses	5	(16,971)	(15,637)	(31,586)
Research and development expenditure		(936)	(741)	(1,539)
Operating profit/(loss)		209	(5,791)	(10,050)
Financial income		10	169	327
Financial expense		(2,273)	(3,755)	(7,418)
Loss before tax		(2,054)	(9,377)	(17,141)
Taxation		(199)	(158)	(514)
Loss for the period		(2,253)	(9,535)	(17,655)

Other comprehensive income

Items that are or may be reclassified subsequently to profit or loss:

Foreign currency translation differences - foreign operations		(215)	(4,372)	1,058
Total comprehensive expenditure for the period		(2,468)	(13,907)	(16,597)

Loss per share

Basic and diluted loss per share (in US cents)	6	\$0.00	\$(0.01)	\$(0.02)
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Group balance sheet

at 30 June 2026

	Note	30 June 2026 (unaudited) \$000	30 June 2025 (unaudited) \$000	31 December 2025 (audited) \$000
Non-current assets				
Intangible assets	7	18,169	19,508	18,887
Property, plant and equipment		111	228	113
Restricted cash	8	1,000	1,000	1,000
		19,280	20,736	20,000
Current assets				
Inventories	9	9,109	6,749	9,214
Trade and other receivables		16,911	23,693	24,275
Current tax asset		-	107	105
Cash and cash equivalents		8,345	10,814	11,621
		34,365	41,363	45,215
Total assets		53,645	62,099	65,215
Non-current liabilities				
Long-term loan		(24,903)	(26,949)	(30,135)
		(24,903)	(26,949)	(30,135)
Current liabilities				
Trade and other payables	10	(31,380)	(36,919)	(37,427)
Lease liabilities		-	(99)	-
Other liabilities	11	(14,386)	(12,989)	(12,730)
		(45,766)	(50,007)	(50,157)
Total liabilities		(70,669)	(76,956)	(80,292)
Net liabilities		(17,024)	(14,857)	(15,077)
Equity				
Share capital	12	(20,476)	(19,908)	(20,435)
Share premium		(204,622)	(203,188)	(204,613)
Warrants reserve		(94)	-	(94)
Merger reserve		(43,240)	(43,240)	(43,240)
Currency translation reserve		6,963	12,178	6,748
Accumulated deficit		278,493	269,015	276,711
Total deficit		17,024	14,857	15,077

Group statement of changes in equity

for the six months ended 30 June 2026

	Share capital \$000	Share premium \$000	Warrants reserve \$000	Merger reserve \$000	Currency translation reserve \$000	Retained earnings \$000	Total \$000
Balance at 1 January 2025 (audited)	19,908	203,188	-	43,240	(7,806)	(259,847)	(1,317)
Loss for the year	-	-	-	-	-	(17,655)	(17,655)
<i>Other comprehensive income:</i>							
Foreign currency translation differences	-	-	-	-	1,058	-	1,058
Total comprehensive expense for the year	-	-	-	-	1,058	(17,655)	(16,597)
Transactions with owners, recorded directly in equity							
Equity placing	403	1,425	-	-	-	-	1,828
Share options exercised	124	-	-	-	-	-	124
Warrants issued	-	-	94	-	-	-	94
Equity-settled share-based payment transactions	-	-	-	-	-	791	791
Balance at 31 December 2025 (audited)	20,435	204,613	94	43,240	(6,748)	(276,711)	(15,077)
Loss for the period	-	-	-	-	-	(2,253)	(2,253)
<i>Other comprehensive income:</i>							
Foreign currency translation differences	-	-	-	-	(215)	-	(215)
Total comprehensive expense for the period	-	-	-	-	(215)	(2,253)	(2,468)
Transactions with owners, recorded directly in equity							
Share options exercised	41	9					50
Loan conversion							
Equity-settled share-based payment transactions						471	471
Balance at 30 June 2026 (unaudited)	20,476	204,622	94	43,240	(6,963)	(278,493)	(17,024)

Group statement of cash flows

for the six months ended 30 June 2026

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
Cash flows from operating activities			
Loss for the period	(2,253)	(9,535)	(17,655)
<i>Adjustments for:</i>			
Depreciation and amortization	479	708	1,115
Equity-settled share-based payment expenses	471	367	791
Financial income	(10)	(169)	(327)
Financial expense	2,273	3,755	7,418
Income tax	199	158	514
	1,159	(4,716)	(8,144)
Increase in inventories	105	(717)	(3,431)
Increase/(decrease) in trade and other receivables	7,252	(5,193)	(8,654)
Decrease/(increase) in restricted cash	-	500	500
(Decrease)/Increase in trade and other payables	(7,802)	7,207	16,759
Increase in other liabilities	2,188	981	-
Income tax received/(paid)	107	196	(410)
Net cash inflows/(outflows) from operating activities	3,009	(1,742)	(3,380)
Cash flows from investing activities			
Financial income	10	169	91
Acquisition of tangible assets	(28)	-	(24)

Capitalised development expenditure	(83)	(1,312)	(276)
Net cash outflows from investing activities	(101)	(1,143)	(209)
Cash flows from financing activities			
Cash raised from equity placing	-	10,000	11,954
Interest paid	(2,273)	(3,755)	(4,838)
Legal fees in relation to equity placing	-	(80)	-
Loan repayment	(4,715)	-	-
Share options exercised	50	-	-
Proceeds from long-term loan	-	-	1,708
Total cash outflow from leases	-	(97)	(196)
Net cash outflows (inflow) from financing activities	(6,938)	6,068	8,628
Net increase/(reduction) in cash	(4,030)	3,183	5,039
Effect of exchange rate fluctuations on cash held	754	1,107	58
Cash and cash equivalents at beginning period	11,621	6,524	6,524
Cash and cash equivalents at period end	8,345	10,814	11,621

Notes

for the six months ended 30 June 2026

1. General information

Shield Therapeutics plc (the "Company") is incorporated in England and Wales as a public limited company. The Company trades on the London Stock Exchange's AIM market, having been admitted on 26 February 2016.

The Company is domiciled in England, and the registered office of the Company is at Northern Design Centre, Baltic Business Quarter, Gateshead Quays NE8 3DF.

The financial statements in this interim report comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is engaged in the late-stage development and commercialisation of clinical stage pharmaceuticals to treat unmet medical needs.

This interim report, which is not audited, has been prepared in accordance with the measurement and recognition criteria of EU Adopted International Financial Reporting Standards. It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. This financial information does not constitute statutory financial statements as defined in Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2025 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was unqualified. The auditor has reported those accounts; their report was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The interim report was approved by the board of directors on 19 August 2026.

2. Accounting policies

The accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

Going concern

At 30 June 2026, the Group held \$8.3 million in cash.

The Directors have considered the funding requirements of the Group through the preparation of detailed cash flow forecasts for the period to December 2027, including the prospective ACCRUFeR® sales revenues and the related commercial operating costs. The Directors have considered scenarios in which sales revenues fall below base case forecasts. In these circumstances mitigating actions such as reduction of discretionary marketing, general and administrative, and production related expenditure combined with the reliance on the full \$20.0M accounts receivable facility and drawing additional funds from out loan facility could be taken to preserve cash. The Directors also believe that other forms of finance, such as royalty finance, are likely to be available to the Group. Based on the above factors, the Directors believe that the Group has sufficient cash for at least 12 months from the date of this report, and it remains appropriate to prepare the financial statements on a going concern basis.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The significant judgments made in relation to the financial statements are:

Capitalisation of development expenditure

Development expenditure amounting to \$0.1 million was capitalised during the period because the conditions described in Note 2 were met. Other related expenditures worth \$0.9 million including employee costs, patent maintenance costs and regulatory costs have not been capitalised as there is considerable uncertainty as to whether this expenditure will have future benefits. The significant estimates which may lead to material adjustment in the next accounting period are:

Valuation of intellectual property associated with ACCRUFeR® /FeACCRU®

The valuation of intellectual property associated with ACCRUFeR® /FeACCRU® (including patents, development costs and the Company's investment in Shield TX (Switzerland) AG) is based on cash flow forecasts for the underlying business and an assumed appropriate cost of capital and other inputs to arrive at a fair value for the asset. The realisation of its value is ultimately dependent on the successful commercialisation of the asset. If commercial returns are lower than current expectations, this may lead to impairment. No impairment has been recognised to date.

4. Segmental reporting

The following analysis by segment is presented in accordance with IFRS 8 on the basis of those segments whose operating results are regularly reviewed by the Chief Operating Decision Maker (considered to be the Board of Directors) to assess performance and make strategic decisions about the allocation of resources. Segmental results are calculated on an IFRS basis.

A brief description of the segments of the business is as follows:

- ACCRUFeR®/FeRACCRU® - development and commercialisation of the Group's lead ACCRUFeR®/FeRACCRU® product
- PT20 - development of the Group's secondary asset (all related assets were written off effective 31 December 2022)

Operating results, which cannot be allocated to an individual segment are recorded as central and unallocated overheads.

	Six months ended 30 June 2026 (unaudited)				Six months ended 30 June 2025 (unaudited)			
	ACCRUFeR® / FeRACCRU® \$000	PT20 \$000	Central and unallocated \$000	Total \$000	ACCRUFeR® / FeRACCRU® \$000	PT20 \$000	Central and unallocated \$000	Total \$000
Revenue	30,371	-	-	30,371	21,447	-	-	21,447
Operating profit/(loss)	2,233	-	(2,024)	209	(4,273)	-	(1,506)	(5,791)
Financial income			10	10			169	169
Financial expense			(2,273)	(2,273)			(3,755)	(3,755)
Tax			(199)	(199)			(158)	(158)
Loss for the period			(4,486)	(2,253)				(9,535)

	Year ended 31 December 2025 (audited)			
	ACCRUFeR® / FeRACCRU® \$000	PT20 \$000	Central and unallocated \$000	Total \$000
Revenue	49,701	-	-	49,701
Operating loss	(7,047)	-	(3,003)	(10,050)
Financial income			327	327
Financial expense			(7,418)	(7,418)
Tax			(514)	(514)
Loss for the period			(10,755)	(17,655)

The revenue analysis in the table below is based on the **country of registration of the fee-paying party**.

\$20.1 million revenue (H1 2025: \$19.2 million) was derived from ACCRUFeR® sales in the US, \$7.9 million (H1 2025: \$Nil) of milestone income from our Chinese partner and \$2.1 million (H1 2025: \$1.5 million) of royalty income with our European partner.

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
USA	20,123	19,207	45,776
The Netherlands	2,114	1,485	2,756
Canada	267	420	831
Japan	-	335	338
China	7,867	-	-
	30,371	21,447	49,701

5. Operating costs - selling, general and administrative expenses

Operating costs are comprised of:

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
Selling costs	10,671	10,643	22,085
General and administrative expenses	5,820	4,286	8,386
Depreciation and amortization	480	708	1,115
	16,971	15,637	31,586

6. Loss per share

The basic loss per share of \$0.00 (H1 2025: \$0.01) has been calculated by dividing the loss for the period by the weighted average number of shares of 1,068,588,418 in issue during the six months ended 30 June 2026 (six months ended 30 June 2025: 1,041,690,484).

Although there are potentially dilutive ordinary shares these would not serve to increase or reduce the loss per ordinary share, as the Group is loss-making. There is therefore no difference between the loss per ordinary share and the diluted loss per ordinary share.

7. Intangible assets

	ACCRUFeR® / FeRACCRU® patents and trademarks \$000	ACCRUFeR® / FeRACCRU® development costs \$000	Total \$000
Cost			

Balance at 1 January 2025 (audited)	2,366	21,978	24,344
Additions - externally purchased		276	276
Effect of change in foreign currency	174	1,619	1,793
Balance at 31 December 2025 (audited)	2,540	23,873	26,413
Additions - externally purchased	-	83	83
Effect of change in foreign currency	(49)	(462)	(511)
Balance at 30 June 2026 (unaudited)	2,491	23,494	25,985
Accumulated amortization			
Balance at 1 January 2025 (audited)	1,321	4,855	6,176
Charge for the period	128	749	877
Effect of change in foreign currency	99	374	473
Balance at 31 December 2025 (audited)	1,548	5,978	7,526
Charge for the period	64	378	442
Effect of change in foreign currency	(30)	(122)	(152)
Balance at 30 June 2026 (unaudited)	1,582	6,234	7,816
Net book values			
30 June 2026 (unaudited)	909	17,260	18,169
31 December 2025 (audited)	992	17,895	18,887

8. Restricted cash

The Group has \$1.0 million (H1 2025: \$1.0 million) of restricted cash held within an escrow account in relation to the accounts receivable financing with Sallyport Commercial Finance, LLC.

9. Inventories

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
Work in progress	7,277	4,937	7,828
Finished goods	1,832	1,811	1,386
	9,109	6,749	9,214

10. Trade and other payables

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
Trade payables	10,533	16,098	11,483
Accruals	20,847	20,821	25,944
	31,380	36,919	37,427

11. Other liabilities

	Six months ended 30 June 2026 (unaudited) \$000	Six months ended 30 June 2025 (unaudited) \$000	Year ended 31 December 2025 (audited) \$000
Taxation and social security	99	58	73
Shareholder loan	3,102	-	-
Accounts receivable financing	11,085	12,844	10,596
Other payables	100	87	2,061
	14,386	12,989	12,730

12. Share capital

	Six months ended 30 June 2026 Number 000	Six months ended 30 June 2026 \$000	Six months ended 30 June 2025 Number 000	Six months ended 30 June 2025 \$000	Year ended 31 December 2025 Number 000	Year ended 31 December 2025 \$000
At beginning of period	1,067,840	20,435	1,041,690	19,908	1,041,690	19,908
Exercise of share options	2,024	41	-	-	6,150	124
Equity placing	-	-	-	-	20,000	403
Total shares authorised and in issue at end of period - fully paid	1,069,864	20,476	1,041,690	19,908	1,067,840	20,435

2,023,801 share options were exercised during the six months ended 30 June 2026 (six months ended 30 June 2025 Nil).

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