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Shield Therapeutics PLC
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Shield Therapeutics plc

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

Q3 Trading Update
Q3 commercial sales growth continues as Shield enters new phase of value creation with full US control of ACCRUFeR®

Increase in net revenue with per prescription increase to $217

London, UK, 3 November 2026 - Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company focused on iron deficiency, today issues an unaudited trading update for the three months ended 30 September 2026 ("Q3 2026").

Financial highlights

- Group net revenue was $11.5M, reflecting continued growth in the underlying business. Excluding the prior quarter's one-off milestone revenue, Group net revenue increased 2% quarter-on-quarter.
- US ACCRUFeR® net revenue rose 5% to $10.8M (Q2 2026: $10.3M).
- Average net revenue per prescription rose 4% to $217 (Q2 2026: $208).
- Ex-US revenue was $0.7M (Q2 2026: $1.0M).
- Cash of $6.8M at quarter end reflects continued investment in commercial growth initiatives alongside disciplined cost management.

Operational highlights

- Dispensed prescriptions remained stable at c.49,000 (Q2 2026: c.49,000) despite the necessary transition away from Medicaid business, demonstrating further growth in commercial prescriptions as detailed below.
- The prescription mix continues to improve in Q3 2026 with c.80% commercial and c.20% Medicaid for the profitable retail (non-consignment) business.
- As anticipated, Medicaid prescriptions have declined following the introduction of prior authorisation requirements in the New York Medicaid programme, which were flagged in Shield's Q1 2026 trading update. In response, Shield moved quickly to redirect its sales efforts towards commercially insured patients, applying the approach it previously used successfully in Texas.
- This strategy is showing to be delivering results. Between Q1 and Q3 2026, commercial prescriptions increased by 17%, offsetting a 56% decrease in Medicaid prescriptions.
- For the nine months to 30 September 2026, commercial prescriptions grew by 19% year on year and Medicaid prescriptions fell by 22%, with total prescriptions up 3%. Shield has continued to grow ACCRUFeR® volumes while improving its payer mix.
- Q3 2026 marks the final quarter impacted by the New York Medicaid prior authorisation mandate changes introduced in April.
- Pediatric Safety and Efficacy Full Manuscript Published in Pediatric Drugs on 15 July 2026.
- Michael Jensen, Chief Financial Officer, started 1 September 2026.

Strategic highlights

- Shield took over full commercial responsibility for ACCRUFeR® (ferric maltol) in the United States from 1 October 2026 ("the Transaction"), including responsibility for the entire sales force (now a total of 80 territories).
- The Transaction transforms Shield's US economics, materially improving gross margins, increasing revenue retention (lower royalty rate), and enhancing the Company's path toward sustainable profitability.
- With full control over strategy, execution and economics in its largest market, Shield now operates a scalable commercial platform for future growth and value creation.

Outlook and FY 2026 guidance

Following a review of Q3 performance and the outlook for the remainder of the year, the Company no longer expects the Group to achieve operating profitability for the year ending 31 December 2026, as previously guided. The Group now

anticipates reporting a single-digit US$ million loss for FY 2026 primarily reflecting the additional commercial costs associated with taking full US control of ACCRUFeR® from 1 October 2026, including the expanded sales force.
Full US control provides Shield with significantly improved economics. Together with continued growth in the commercial segment and ongoing cost discipline, this underpins the Company's progress towards operating profitability. Achieving sustainable profitability as soon as possible remains the Board's key priority, and the Company will provide guidance for 2027 alongside its Q4 and FY 2026 update.

Anders Lundstrom, Chief Executive Officer, commented:
"In Q3 we continued to make strategic progress to position the Company for long-term growth. Our commercial business continues to grow while successfully completing the transition to full US control of ACCRUFeR®. The increasing proportion of commercial prescriptions and continued improvement in net price per prescription and revenue demonstrate the strength of our strategy and the growing quality of our revenue base.
We are positioned to realise the full economic benefits of the US transaction, with an expanded proven commercial organisation, improving prescription mix, strong product positioning and customer focus which we believe will support long-term shareholder value creation".

Investor Presentation
Anders Lundstrom, Chief Executive Officer, Andy Hurley, Chief Commercial Officer, and Michael Jensen, CFO will be hosting a live webinar relating to the Q3 2026 Trading Update at 2:15 pm (GMT) on 3 November 2026. Questions can be submitted pre-event via your Investor Hub dashboard up until 2.15 pm (GMT) on 3 November 2026 or at any time during the live presentation.

How to sign up for the Shield Therapeutics plc Investor Hub:

1. Visit shieldtherapeutics.com
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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. 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 by Kye Pharmaceuticals Inc, 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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