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Shield Therapeutics PLC
09 April 2026

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

Audited results for the year ended 31 December 2025

2025 Group net revenues and other income of $49.7M with ACCRUFeR® net revenues growing 56% to $45.8M Generated positive cash flow in Q4 2025 and expects to deliver an operating profit in 2026
Substantial progress made in expanding global patient access of ferric maltol

London, UK, 9 April 2026: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, announces its audited results for the year ended 31 December 2025. 2025 represents the strongest year on record for ACCRUFeR®, with record prescription volumes, increased average net selling prices, and record revenues. A key milestone was achieved in Q4 2025, with the Company reaching cash flow positivity, providing increased strategic and financial flexibility.

2025 Financial Highlights: Meaningful gains in revenue, and cash flow

- ACCRUFeR® net revenue in the US grew 56% over 2024 revenues contributing c. $46M to the total 2025 net revenues and other income of c. $50M ($32M FY 24). Ex-U.S. contributed $3.9M in revenues from royalty and milestones from global partners, primarily for product sales in Europe (2024: $2.9M).
- Loss for the year were reduced to $17.7M compared to $27.2M in 2024 driven by total revenue growth and disciplined operating expense management.
- Cash and cash equivalents were $11.6M as of 31 December 2025, and the company achieved positive net operating cash flow in Q4 2025. The terms of the Company's senior secured debt with SWK/Runway were amended to provide improved terms and expanded to increase available funds to up to $50M, including $15M for potential future M&A transactions. $22M of the total $50M has been drawn as of 31 December 2025.

2025 US Commercial performance: Growing ACCRUFeR® into the market leader

- ACCRUFeR® became the #1 branded prescription oral iron in the US during 2025.
- c.199,000 ACCRUFeR® prescriptions were dispensed in the US with an average net selling price of $223 representing a 21% increase compared to 2024.
- >15K ACCRUFeR® prescribers in 2025, representing a 26% increase compared to 2024
- Commercial performance was driven by the combination of increased investment in digital marketing and the realignment of the US sales team that focused on territories and providers with the highest potential, optimal payer coverage and strong ACCRUFeR® performance.
- Shield received the 2025 Titan Brand Award for Best Rebranding Effort and Best Healthcare Rebranding for ACCRUFeR®

2025 Regulatory & pipeline progression: Extending reach across new markets

- FDA approved an extension of the ACCRUFeR® indication to include adolescents following priority review, now indicated for patients aged 10 years and older
- ACCRUFeR® launched in Canada through partnership with Kye Pharmaceuticals, Inc.
- Regulatory approval granted in the Republic of Korea by the Ministry of Food and Drug Safety (MFDS)
- China partner ASK submitted a marketing authorisation application to the NMPA in Q1 2026
- Exclusive licence agreement signed with MEDLEAP Pharma in Japan; Phase II clinical trial initiated in pulmonary arterial hypertension (PAH)

Anders Lundstrom, Chief Executive Officer, commented: *"Our mission is to ensure every patient living with iron deficiency has access to a treatment that works. In 2025, our team delivered, ACCRUFeR® became the number one branded prescription oral iron in the US, with ~199,000 prescriptions written, and we reached cash flow positivity in Q4. With FDA approval now extended to adolescents aged 10 and over, we can help even more patients. None of this happens without the dedication of our people and partners who show up every day for patients."*

2025 Annual Report and Notice of Annual General Meeting
The Annual Report and Accounts and Notice of AGM will be sent to shareholders and in accordance with AIM Rule 26, these documents will also be available to view on the Company's website as of 10 April 2026.

This year the Company's AGM will be held at 2.00 pm (BST) on 18 June 2026 at the offices of Shield Therapeutics plc, Northern Design Centre, Baltic Business Quarter, Gateshead Quays, NE8 3DF. If you wish to attend the AGM in your capacity as a shareholder, please bring proof of shareholding or if shares are held through a nominee account, a letter of representation, to facilitate your entry to the Meeting.

Shield is pleased to announce the launch of its new interactive investor hub. 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.

The Company will provide a facility for shareholders to join the AGM via its new investor hub. In order to facilitate the process, the Board would request that shareholders register for the meeting and submit questions in advance, before 2.00 pm (BST) on 16 June 2026.

To register your attendance and to submit any questions please contact Investor Relations via email at investorrelations@shiedtx.com or call +44 (0)191 511 8500.

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

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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.

Chairman and Chief Executive Officer's joint statement

Over the past twelve months, Shield Therapeutics has delivered strong operational and commercial performance, reflecting the efficient execution of its strategic priorities and the continued collaboration with commercial and development partners.

Shield's 2025 performance represents the strongest year on record for ACCRUFeR®, with record prescription volumes, increased net selling prices, and record revenues. A key milestone was achieved in the fourth quarter, with the Company reaching cash flow positivity, providing increased strategic and financial flexibility moving into 2026.

All of the above was achieved because of the efforts of our very talented and dedicated employees and partners.

In 2025 Shield reported total revenues of c. $50M and in the US ACCRUFeR® revenues increased by 56% compared with 2024. U.S. prescriptions rose to c.199,000, supported by a 21% increase in net average selling price to $223. During the year, ACCRUFeR® became the #1 branded prescription oral iron in the U.S.

This achievement followed the successful restructuring of the sales organisation and increased investment in digital marketing. The marketing initiatives resulted in Shield receiving the 2025 Titan Brand Award for Best Rebranding Effort and Best Healthcare Rebranding for ACCRUFeR®.

Our Regulatory progress continued with the U.S. Food and Drug Administration (FDA) approving an extension of the ACCRUFeR® indication to include adolescents following a priority review. ACCRUFeR® is now indicated for the treatment of iron deficiency in adult and pediatric patients aged 10 years and older. These results underscore the Company's focus on improving patient outcomes and expanding access to effective therapies globally.

We are also advancing our international expansion strategy. ACCRUFeR® was launched in Canada through its partnership with Kye Pharmaceuticals, Inc., and regulatory approval was granted in the Republic of Korea by the Ministry of Food and Drug Safety (MFDS). In China, Shield's partner, Beijing Aosaikang Pharmaceutical Co. Ltd. (ASK), finalised the clinical program and submitted a marketing authorisation application to the National Medical Products Administration (NMPA) in the first quarter of 2026. In addition, Shield entered into an exclusive license agreement with MEDLEAP Pharma in Japan, which has initiated a Phase II clinical trial evaluating ACCRUFeR® in a new orphan indication, pulmonary arterial hypertension (PAH).

Financially, Shield enters 2026 with a strengthened balance sheet. Key developments included the successful restructuring of long-term debt with SWK on favourable terms and expansion of available capital to support M&A and future business development activities.

Looking ahead, Shield's strategic priorities for 2026 include:

- Continued growth in ACCRUFeR® net revenues
- Diversification of revenue streams beyond adult ID/IDA in the U.S.

- Achievement of sustained profitability

We will continue to manage our business with foresight and caution, representing the interests of patients suffering from anemia and the interests of our shareholders.

Hans Peter Hasler, Chairman
Anders Lundstrom, Chief Executive Officer

Financial Review
Revenue

In 2025, total revenue (excluding other income) reached $49.7M, up from $32.2M in 2024. This includes $45.8M (2024: $29.3M) in net product revenue from ACCRUFeR® sales in the U.S., with c.199,000 prescriptions (2024: c.150,000 prescriptions). The average net selling price grew 21% compared to 2024 to $223 driven primarily by a reduction in the consignment business from 35% in 2024 to 22% in 2025 of the total prescriptions dispensed. The consignment business represents prescriptions that were dispensed at a subsidised price to patients and were not yet reimbursed by payors.

Additionally, royalty and milestone revenues accounted for $3.9M (2024 $2.9M) including $2.3M from FeRACCRU® sales in Europe by Norgine, with Germany and United Kingdom accounting for 63% and 24% (2024: 67% and 21%) respectively. Milestone payments accounted for $0.7M from our European and Japanese partners.

Cost of sales

The cost of sales for 2025 totaled $26.7M, compared to $17.3M in 2024. This includes a 45% revenue share with Viatris Inc. on the sales of ACCRUFeR® in the United States, manufacturing and shipping costs for prescriptions sold in the U.S., finished packs supplied to Norgine for sale in Europe, and a 5% royalty on net sales payable to Vitra Pharmaceuticals Limited (Vitra) who are the original owners of the intellectual property behind ACCRUFeR® / FeRACCRU®.

Selling, general and administrative expenses

Selling, general and administrative expenses were $31.6M in 2025 (2024: $36.0M). The decrease was driven primarily due to the restructuring of the ACCRUFeR® sales force announced in Q4 2024. The share based payment charge to the income statement was $0.8M in 2025 (2024 $0.9M).

Research and development

The Group spent $1.8M (2024: $4.3M) on research and development. Of that total spend, $0.3M (2024: $2.4M) have been capitalised as additions to intangible assets, as management deemed that it is probable that these costs will generate future economic benefits. The balance of $1.5M (2024: $1.9M) was expensed in the current year. Research and development expenditure is predominantly related to the pediatric study.

Financial income

Financial income of $0.3M was reported in 2025 (2024: $0.3M). This income was generated primarily through interest receivable from treasury bank account interest.

Financial expense

Financial expense of $7.4M was reported in 2025 (2024: $3.9M). The expense was primarily related to interest charged on the long-term loan with SWK Holdings, the AOP milestone financing and the interest charged on the financing arrangement with Sallyport Commercial Financing.

Balance sheet

As of 31 December 2025, cash stood at $11.6M, up from $6.5M on 31 December 2024. As at 31 March 2026 the Group's unaudited cash balance was $12.4M.

Intangible assets increased to $18.9M as of 31 December 2025, up from $18.2M in 2024. This includes capitalised development costs for ACCRUFeR® / FeRACCRU®, such as the ongoing pediatric pharmacokinetic study, and costs related to ACCRUFeR® / FeRACCRU® patents and trademarks, which were incurred to strengthen the Group's intellectual property.

Inventories grew to $9.2M (31 December 2024: $5.7M), reflecting the Group's efforts to build inventory in response to growing demand in the U.S. market.

Trade and other receivables as of 31 December 2025 were $24.3M, down from $25.0M at 31 December 2024. This is due to higher trading volumes in the U.S., alongside $10.0M owed by AOP from the equity placing on 29 December 2024, which was paid on 3 January 2025.

The current tax asset stood at $0.1M at 31 December 2025, down from $0.3M in 2024. This relates to the expected R&D tax credit claim for the 2024 financial years.

Non-current liabilities include a long-term loan from SWK Holdings for $21.7M and milestone financing from AOP for $8.4M. Both loans are accounted for using an effective interest rate method in line with IFRS 9.

Trade and other payables were $37.4M as of 31 December 2025, compared to $23.2M at 31 December 2024. This increase is primarily due to the growth in trading volumes in the U.S. Other liabilities were $12.7M (2024: $9.2M) which included $10.6M (2024: $9.0M) of accounts receivable financing with Sallyport Commercial Finance.

Lease liabilities decreased from $0.2M in 2024 to $Nil in 2025.

Cash flow

Net cash inflow in 2025 was $5.0M, increasing the cash on hand from $6.5M at 31 December 2024 to $11.6M at 31 December 2025. Net cash outflows from operating activities was $3.4M (2024: $6.8M), comprised of $17.7M (2024: $27.2M) loss for the year, adjusted for non-cash items of $9.5M (2024: $6.6M) (including depreciation and amortisation of $1.1M (2024: $1.4M), share-based payments of $0.8M (2024: $0.9M), net financial expense of $7.4M (2024: $3.9M) and income tax of $0.5M (2024: $0.6M)) and a net decrease in the Group's working capital of $4.8M (2024: $13.8M).

Net cash outflows from investing activities of $0.2M (2024: $2.2M outflow) are the result of capitalised development expenditure and tangible asset additions of $0.3M (2024: $2.4M) and financial income of $0.1M (2024: $0.3M).

Net cash inflows from financing activities of $8.6M (2024: $1.4M) are attributable to $12.0M (2024: $0.1M) of equity raised, $1.7M (2024: $5.7M) of loan finance raised less interest paid of $4.8M (2024: $3.9M) and legal fees in relation to the equity raise of $NilM (2024: $0.2M).

Going concern

At 31 December 2025, the Group held $11.6M in cash. The Group's unaudited cash balance at 31 March 2026 was $12.4M. The forecasts show that the Group's cash flows continue to be positive for 2026 and that the recent, extended loan facility (approved December 2025) should provide sufficient cash to allow the business to continue in operations for at least 12 months from the balance sheet date. 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, administrative, and production related expenditure combined with the reliance on the full $15.0M accounts receivable 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 it remains appropriate to prepare the financial statements on a going concern basis.

Recent shifts in U.S. economic policy, including the imposition of tariffs on imported goods such as pharmaceuticals and active pharmaceutical ingredients (APIs), present ongoing risks and uncertainties for our business. These measures may lead to increased costs, supply chain disruptions, and margin pressure, particularly if alternative sourcing options are limited or similarly affected. The evolving nature of U.S. trade policy, including the potential for future tariffs or retaliatory actions by other countries, creates added unpredictability that may impact our operational planning and financial performance. We continue to monitor these developments and evaluate strategies to mitigate potential impacts.

Financial outlook

Building on the strong momentum of 2025, ACCRUFeR® is poised for a transformative 2026. We anticipate strong growth in 2026, driven by its existing sales force, marketing programs, and improved patient access - with the usual seasonal patterns expected to continue.

Globally, we are addressing a critical market need for an oral iron therapy that balances clinical efficacy with superior tolerability. Our international expansion continues through key partnerships: Norgine's sustained growth of FeRACCRU® in Europe, Kye Pharmaceuticals' launch in Canada, the anticipated launch by Korea Pharma in Korea, and the regulatory progression in China with ASK alongside the Phase ii clinical trials initiated in Japan. The milestones and royalties generated through these partnerships will only bolster our global revenue streams.

Maintaining a rigorous focus on investment returns and working capital, Shield transitioned to being cash-flow positive at the end of 2025. This disciplined financial management, coupled with the continued scaling of ACCRUFeR®, positions the Company to become a profitable, self-sustaining entity in 2026.

Santosh Shanbhag
Chief Financial Officer

Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2025

	2025 $'000	2024 $'000
Revenue	49,701	32,180
Cost of sales	(26,662)	(17,250)
Gross profit	**23,039**	**14,930**
Other operating income	36	97
Operating costs - selling, general and administrative expenses	(31,586)	(36,013)
Research and development expenditure	(1,539)	(1,887)
Operating loss	(10,050)	**(22,873)**

Financial income	327	266
Financial expense	(7,418)	(3,949)
Loss before tax	**(17,141)**	**(26,556)**
Taxation	(514)	(626)
Loss for the year	**(17,655)**	**(27,182)**
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences - foreign operations	1,058	646
Total comprehensive loss for the year	**(16,597)**	**(26,536)**
Loss per share		
Basic and diluted loss per share (in cents)	**(2)**	**(3)**

Consolidated balance sheet
at 31 December 2025

	2025 $'000	2024 $'000
Non-current assets		
Intangible assets	18,887	18,168
Property, plant and equipment	113	373
Restricted cash	1,000	1,000
	20,000	**19,541**
Current assets		
Inventories	9,214	5,661
Trade and other receivables	24,275	24,968
Current tax asset	105	286
Restricted cash	-	500
Cash and cash equivalents	11,621	6,524
	45,215	**37,939**
Total assets	**68,215**	**57,480**
Non-current liabilities		
Long-term loan	(30,135)	(26,174)
	(30,135)	**(26,174)**
Current liabilities		
Trade and other payables	37,427)	(23,188)
Other liabilities	(12,730)	(9,239)
Lease liabilities	-	(196)
	(50,157)	**(32,623)**
Total liabilities	**(80,292)**	**(58,797)**
Net liabilities	**(15,077)**	**(1,317)**
Equity		
Share capital	(20,435)	(19,908)
Share premium	(204,613)	(203,188)
Warrants reserve	(94)	-
Merger reserve	(43,240)	(43,240)
Currency translation reserve	6,748	7,806
Accumulated deficit	276,711	259,847
Total equity	**15,077**	**1,317**

Group statement of changes in equity

for the year ended 31 December 2025

	Issued capital	Share premium	Warrants reserve	Merger reserve	Currency translation reserve	Accumulated deficit	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024	15,011	198,759	-	43,240	(8,452)	(233,525)	**15,033**
Loss for the year	-	-	-	-	-	(27,182)	**(27,182)**
Other comprehensive income:							
Foreign currency translation differences	-	-	-	-	646	-	**646**
Total comprehensive expense for the year	**-**	**-**	**-**	**-**	**646**	**(27,182)**	**(26,536)**
Transactions with owners, recorded directly in equity							
Equity placing	4,897	4,429	-	-	-	-	**9,326**
Equity-settled share-based payment transactions	-	-	-	-	-	860	**860**
Balance at 31 December 2024	**19,908**	**203,188**	**-**	**43,240**	**(7,806)**	**(259,847)**	**(1,317)**
Loss for the year	-	-	-	-	-	(17,655)	**(17,655)**
Other comprehensive income:							
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	517	1,425	-	-	-	-	**1,942**
Share options exercised	10	-	-	-	-	-	**10**
Warrants issued	-	-	-	94	-	-	**94**
Equity-settled share-based payment transactions	-	-	-	-	-	791	**791**
Balance at 31 December 2025	**20,435**	**204,613**	**94**	**43,240**	**(6,748)**	**(276,711)**	**(15,077)**

Consolidated statement of cash flows
for the year ended 31 December 2025

	2025	2024
Cash flows from operating activities	**$'000**	**$'000**
Loss for the year	**(17,655)**	**(27,182)**
Adjustments for:		
Depreciation and amortisation	1,115	1,425
Equity-settled share-based payment expenses	791	860
Financial income	(327)	(266)
Financial expense	7,418	3,949
Income tax	514	626
	(8,144)	**(20,588)**
Increase in inventories	(3,431)	(2,458)
Increase in trade and other receivables	(8,654)	(1,142)
Decrease/(increase) in restricted cash	500	(1,500)
Increase in trade and other payables	16,759	10,467
(Decrease)/increase in other liabilities	-	9,213
Income tax paid	(410)	(762)
Net cash flows from operating activities	**(3,380)**	**(6,770)**
Cash flows from investing activities		
Financial income	91	266
Additions to tangible assets	(24)	(35)
Capitalised development expenditure	(276)	(2,386)
Net cash flows from investing activities	**(209)**	**(2,155)**

Cash flows from financing activities		
Interest paid	(4,838)	(3,949)
Proceeds from equity raise	11,954	122
Legal fees in relation to equity raise	-	(233)
Proceeds from milestone monetisation	-	5,700
Proceeds from long-term loan	1,708	-
Payment of lease liabilities	(196)	(213)
Net cash flows from financing activities	**8,628**	**(1,427)**
Net (decrease)/increase in cash	5,039	(7,498)
Effect of foreign exchange differences	58	74
Cash and cash equivalents at 1 January	**6,524**	**13,948**
Cash and cash equivalents at 31 December	**11,621**	**6,524**

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