RNS Number : 2993W
Shield Therapeutics PLC
21 August 2025

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

Interim results for the six months ended 30 June 2025

Total Revenues grew 1.8x compared to H1 2024 to 21.4 million

c.84,000 ACCRUFeR® prescriptions sold, with c.1.4x increase in average net selling price from H1 2024 to 214

Significant progress in global partnerships in Canada, Republic of Korea, China, and Japan

Guidance remains on track to turn cash flow positive by the end of 2025

London, UK, August 21, 2025: Shield Therapeutics plc (LSE: STX), a commercial-stage pharmaceutical company specialising in iron deficiency, announces its unaudited interim results for the six months ended 30 June 2025, reporting a substantial increase in Group revenues, ACCRUFeR® prescription sales and average net selling price. The Company remains on track to achieve its prior guidance of turning cash flow positive by the end of 2025.

Financial Highlights H1 2025

- **Group revenues:** 21.4 million, increasing 1.8x over H1 2024 (12.1 million)
  - **ACCRUFeR® revenue**: 19.2 million, increasing 1.8x over H1 2024 (11.0 million)
  - **Ex-US revenue**: 2.2 million in milestones and royalties from global partners in Europe, Canada and Japan (H1 2024: 1.1 million)
- **Group Loss significantly narrowed**: 9.5 million loss compared to 15.5 million loss in H1 2024 driven primarily by higher ACCRUFeR® revenues alongside streamlining business expenditures within the Group.
- **Cash and cash equivalents**: 10.8 million (31 December 2024: 6.5 million). The increase in cash balance was primarily driven by the addition of 10.0 million of gross proceeds from the equity funding received post year end, the continued growth in ACCRUFeR® revenues in the US, the milestone payments received from VITAL-NET, Inc. of c. 335,000 supporting the exclusive licensing agreement in Japan for ACCRUFeR®, and from Norgine BV in Europe of c. 552,000 supporting the pediatric filing process with the EMA.

Operational Highlights H1 2024

- **Commercialisation of ACCRUFeR® in the US:** Continued growth and strong market results with our partner, Viatris Inc.
  - **ACCRUFeR® total prescriptions** grew to c.84,000, increasing 1.3x over H1 2024 (c.65,200). The growth was primarily driven within the six large states of Texas, New York, Florida, Georgia, California, and North Carolina and by expanding the efforts in digital marketing initiatives to increase HCP and patient awareness. Consignment-based prescriptions which are dispensed at a significantly subsidised price to patients represented c.25% of the total prescriptions in H1 2025 compared to c.44% in H1 2024.
  - **ACCRUFeR® average net selling price** steadily increased to 231 in Q2 2025 driven by successful execution of our market access strategies and reducing the impact of consignment-based prescriptions. Average net selling price in H1 2025 was 214, increasing c.1.4x from 158 in H1 2024.
- **Global ACCRUFeR®/FeRACCRU® development programs:** Continued progress in commercial and development stage partnerships in Canada, Japan, China, and the pediatric study:
  - **Kye Pharmaceuticals ("Kye") in Canada:** Kye launched ACCRUFeR® in Canada in March 2025, following the approval from Health Canada for ACCRUFeR® (ferric maltol) as a prescription drug for the treatment of adults with iron deficiency anemia (IDA). ACCRUFeR® is currently the sole prescription-only oral treatment option indicated for IDA in Canada and is available by prescription through pharmacies across Canada. In accordance with the collaborative agreement, Shield is eligible to receive further milestone payments upon the achievement of specified calendar net sales targets and will also receive double-digit royalties on net sales of ACCRUFeR® for the term of the agreement.
  - **VITAL-NET in Japan:** The Company entered into an exclusive licence agreement in April 2025 with VITAL-NET, Inc. for the development and commercialisation of ACCRUFeR®/FeRACCRU® (ferric maltol) in iron deficiency (ID) patients in pulmonary hypertension (PH) and inflammatory bowel disease (IBD). Shield received an initial payment of c. 665,000, c. 335,000 of which was received in Q2 2025, and expects regulatory and sales milestones, along with double-digit royalties on net sales. VITAL-NET will undertake and be responsible for all costs, including clinical and regulatory, related to activities required to achieve marketing authorisation and commercialisation of ACCRUFeR® in Japan.
  - **ASK Pharma ("ASK") in China:** ASK has successfully completed the Phase 3 confirmatory study in adult patients with IBD and IDA, which is the final study required to support the filing of a new drug application (NDA) in China for the commercialisation of ACCRUFeR®/ FeRACCRU®. The Company expects the NDA to be filed with the Chinese National Medical Products Administration (NMPA) later in 2025, and pending successful review, approval in China is anticipated by the end of 2026.
  - **Pediatric study:** Regulatory submissions to the EMA and FDA were made in Q2 2025 for the approval of ACCRUFeR® in the pediatric population. This followed the positive results from the Phase 3 pediatric clinical trial (FORTIS/ST10-01-305) that confirmed the efficacy, safety, and tolerability of the new oral liquid suspension in children with iron deficiency anemia (IDA). The Company received c.552,000 in H1 2025 from Norgine BV in Europe when the file was accepted for review by EMA. Pending successful reviews, approval in Europe and US is anticipated in 2026.

Anders Lundstrom, CEO of Shield Therapeutics, commented: "We are encouraged by ACCRUFeR®'s strong performance in H1 2025, following the increasing market adoption of ACCRUFeR®, which further validates its substantial potential. Operationally, we made significant progress globally, including the launch of ACCRUFeR® in Canada, a new licensing agreement in Japan, and the successful completion of a key Phase 3 study in China. We also submitted regulatory filings for pediatric use in both Europe and the U.S. following positive trial results. We remain committed to driving sustained growth and establishing ACCRUFeR® as the preferred oral iron therapy for patients with iron deficiency, with or without anemia. Our cash position strengthened to 10.8 million, and we remain on track to turn cash flow positive by year-end

anemia. Our cash position strengthened to 10.8 million, and we remain on track to turn cash flow positive by year-end. These results reflect the growing demand for ACCRUFeR® and the successful execution of our strategy to expand access to patients worldwide."

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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 a2.3B 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.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 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.

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 ACCRUFeR®/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.

Operational Review

Commercialisation of ACCRUFeR® in the US
Shield continues to make excellent progress into the vast ID/IDA market with significant revenue potential for ACCRUFeR®. We are seeing the positive impact of key strategic initiatives undertaken such as the rebalancing of the consignment business and restructuring of the sales force in Q4 2024, as well as implementation of digital marketing initiatives to increase HCP and patient awareness during the first half of 2025.

These key initiatives have resulted in ACCRUFeR® generating revenues of approximately 19.2 million in the first half of 2025 representing an increase of about 1.8x over the first half of 2024. These revenues were generated through approximately 84,000 prescriptions predominantly in the six large states of Texas, New York, Florida, Georgia, California, and North Carolina. Consignment-based prescriptions which are dispensed at a significantly subsidised price to patients and were not yet reimbursed by payors represented about 25% of the total prescriptions in H1 2025, representing a significant reduction compared to around 44% in H1 2024. This resulted in the average net selling price of ACCRUFeR® steadily increasing to 231 in Q2 2025 and an average net selling price in H1 2025 of 214, increasing c.1.4x from 158 in H1 2024.

Overall, we continue to receive very positive views from both physicians and patients. The feedback reaffirms that there is a clear need from health care professionals (HCPs) and patients for an effective and well tolerated oral iron, and ACCRUFeR® is steadily becoming the oral iron of choice for patients with ID/IDA. Our efforts since the launch of ACCRUFeR® with our partner Viatris in mid-2023 have also shown that the more HCPs we can reach through sales and marketing efforts, the faster we can increase awareness and grow our prescriber base. Awareness of ACCRUFeR® as an option to treat iron deficiency, with or without anemia (ID/IDA) among many of these HCPs remains quite low, and our objective is simple: increase awareness of ACCRUFeR®, generate prescriptions from HCPs, and allow patients to experience the benefits we believe ACCRUFeR® can provide. While we have made continued progress over the first six months of this year, there is much opportunity still ahead of us to make ACCRUFeR® the oral iron of choice for patients with iron ID/IDA, thus changing the treatment paradigm

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 2025, royalty and milestone revenues were 2.2 million which were received from our global partners across Europe, Canada, and Japan (H1 2024: 1.1 million). These included milestone payments received from VITAL-NET, Inc. of c335,000 supporting the exclusive licensing agreement in Japan for ACCRUFeR®, and from Norgine BV in Europe of c. 552,000 when the file was accepted for review by EMA.

- **Norgine BV ("Norgine") in Europe** We have a long-standing relationship with Norgine for the distribution of FeRACCRU® in Europe and their efforts are primarily concentrated in those countries where we have positive reimbursement, specifically Germany, UK and the Nordics. Royalty and milestone revenues accounted for 1.5 million from FeRACCRU® sales in Europe and the UK by Norgine, including a milestone payment of 552,000 on the acceptance of the pediatric filing process by EMA.
- **Kye Pharmaceuticals ("Kye") in Canada**: Kye launched ACCRUFeR® in Canada in March 2025, following the approval from Health Canada for ACCRUFeR® (ferric maltol) as a prescription drug for the treatment of adults with IDA. ACCRUFeR® is currently the sole prescription-only oral treatment option indicated for IDA in Canada and is available by prescription through pharmacies across Canada. In accordance with the collaborative agreement, Shield is eligible to receive further milestone payments upon the achievement of specified calendar net sales targets and will also receive double-digit royalties on net sales of ACCRUFeR® for the term of the agreement.
- **VITAL-NET in Japan**: The Company entered into an exclusive licence agreement in April 2025 with VITAL-NET, Inc. for the development and commercialisation of ACCRUFeR®/FeRACCRU® (ferric maltol) in iron deficiency (ID) patients in pulmonary hypertension (PH) and inflammatory bowel disease (IBD). Shield received an initial payment of c. 665,000, c. 335,000 of which was received in Q2 2025, and expects regulatory and sales milestones, along with double-digit royalties on net sales. VITAL-NET will undertake and be responsible for all costs, including clinical and regulatory, related to activities required to achieve marketing authorisation and commercialisation of ACCRUFeR® in Japan.
- **ASK Pharma ("ASK") in China**: ASK has successfully completed the Phase 3 confirmatory study in adult patients with IBD and IDA, which is the final study required to support the filing of an NDA in China for the commercialisation of ACCRUFeR®/FeRACCRU®. The Company expects the NDA to be filed with the Chinese National Medical Products Administration (NMPA) in 2025, and pending successful review, approval in China is anticipated by the end of 2026.
- **Korea Pharma ("KP") in Korea** KP filed a New Drug Application in 2024 for ACCRUFeR® in the Republic of Korea (South Korea) following the successful completion of a pharmacokinetic (PK) study. Pending successful review by the Korean Ministry of Food and Drug Safety (MFDS), approval in Korea is anticipated by the end of 2025.

Pediatric study
Following the positive results from the Phase 3 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) in Q3 2024, the Company filed for regulatory submission to the EMA and FDA in Q2 2025 for the approval of ACCRUFeR® in the pediatric population. The study was a requirement of both the FDA and EMA, that enrolled patients with iron deficiency ranging from 12 months to 17 years of age. This is another population where iron deficiency is prevalent and similar challenges to over-the-counter iron exist. As part of this study, Shield is using a new liquid formulation, which, if approved, may offer an alternative approach for those who can't swallow our current capsule formulation. The Company received c. 552,000 from Norgine BV in Europe when the file was accepted to file by EMA. Pending successful review, approval in Europe and US is anticipated in 2026.

Outlook
The Group continued to execute the expansion and growth of ACCRUFeR® in the first half of 2025. We have substantially increased revenues, the net selling price and the number of prescriptions for ACCRUFeR® in the US as we continue to build awareness of the product and refine our commercial efforts. 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 2025, Shield and our partner Viatris 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 not only making ACCRUFeR®/FeRACCRU® available around the globe but also adding to our revenues through both milestones and royalties. The Company remains on track to achieve its prior guidance of turning cash flow positive by the end of 2025.

Financial Review

Revenue
Revenue in the first six months of 2025 (H1 2025) amounted to 21.4 million (H1 2024: 12.1 million), of which 19.2 million (H1 2024: 11.0 million) was derived from ACCRUFeR® sales in the US. The balance of 2.2 million (H1 2024: 1.1 million) represents revenues from our global partners including royalties from Norgine in respect of sales of FeRACCRU® in Europe.

Approximately 84,000 prescriptions of ACCRUFeR® were sold in the US in H1 2025 and that yielded a net revenue of 19.2 million (H1 2024: 11.0 million from approximately 65,200 prescriptions). Additionally, the average net selling price in H1 2025 was 214, increasing c.1.4x from 158 in H1 2024.

Cost of sales
Cost of sales in H1 2025 amounted to 10.9 million (H1 2024: 6.7 million). The H1 2025 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 revenues payable to Viatris and 5% royalty on net sales, payable to Vitra Pharmaceuticals Ltd (Vitra).

Selling, general and administrative expenses
Selling, general and administrative expenses were 15.6 million in H1 2025 (H1 2024: 18.8 million). The decrease is directly attributable to the close management of operational costs in order to streamline the business to cash flow positivity by the end of 2025.

Research and development
In H1 2025, 0.7 million in development costs were expensed in the statement of profit and loss (H1 2024: 0.8 million). In addition, 1.3 million (H1 2024: 1.5 million) of development expenditure was recorded directly to the balance sheet in accordance with the underlying conditions for capitalisation (disclosed in the detail in the notes of the Company's 2024 annual report). These development costs and expenditure have been spent in connection with the ongoing pediatric study.

Loss for the period
The loss for H1 2025 was 9.5 million (H1 2024: 15.5 million) which includes financial income of 0.2 million (H1 2024: 0.2 million), financial expense of 3.8 million (H1 2024: 1.6 million) and taxation of 0.2 million (H1 2024: 0.0 million).

Balance sheet
Intangible assets on 30 June 2025 were 19.5 million (31 December 2024: 18.2 million), comprised of 18.4 million of capitalised ACCRUFeR®/FeRACCRU® development expenditure (31 December 2024: 17.1 million) and 1.1 million expenditure

capitalised ACCRUFeR® development expenditure (31 December 2024: 1.1 million), and 1.2 million expenditure related patents and trademarks (31 December 2024: 1.0 million) to strengthen the Group's intellectual property.

Inventory on 30 June 2025 amounted to 6.7 million (31 December 2024: 5.7 million), which comprises work in progress and finished product available for sale.

Trade and other receivables decreased to 23.7 million on 30 June 2025 from 25.0 million on 31 December 2024.

The current tax asset of 0.1 million (31 December 2024: 0.3 million) represents anticipated R&D tax credits.

Included within long-term creditors of 26.9 million (31 December 2024 26.2 million) is 20.0 million due to SWK Holdings LLC and 6.9 million due to AOP. The loan with SWK Holdings LLC has a loan maturity date of 28 September 2028. The Group received 5.7 million from AOP in cash in exchange for the right to receive the11.4 million China approval milestone payment that may be paid to Shield by Jiangsu Aosaikang Pharmaceutical Co., Ltd (ASK Pharma, Shield's commercial partner for ACCRUFeR® in China).

Cash and cash equivalents on 30 June 2025 amounted to 10.8 million (31 December 2024: 6.5 million).
Trade and other payables increased from 23.2 million on 31 December 2024 to 36.9 million on 30 June 2025. The increase is largely attributed to the revenue share payment due to Viatris on growing ACCRUFeR® sales, and the usage of the accounts receivable financing mentioned above.

Cash flow
Net cash inflow from operations in H1 2025 was 8.3 million (H1 2024: 3.6 million outflow). The H1 2025 loss for the period was 9.5 million but, after adjusting for various non-cash items, the actual cash outflow from this loss was 4.7 million (H1 2024: 12.9 million). Working capital cash inflows were 9.3 million in H1 2024 increasing to 13.0 million in H1 2025, mainly due to the growing sales of ACCRUFeR® in the US, the usage of the accounts receivable financing (see note 11) mentioned above, and the benefit of the R&D tax credits received in the UK.

Net cash outflow from investing activities in H1 2025 was 1.1 million (H1 2024:0.8 million) driven primarily by the capitalised development expenditure offset by financial income.

The net cash outflow from financing activities in H1 2025 was 3.9 million (H1 2024:1.9 million) primarily attributable to the 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 2025, 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 2025

	Note	**Six months ended 30 June 2025 (unaudited) 000**	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Revenue	4	**21,447**	12,132	32,180
Cost of sales		**(10,860)**	(6,675)	(17,250)
Gross profit		**10,587**	5,457	14,930
Other operating income		**-**	52	97
Operating costs - selling, general and administrative expenses	5	**(15,637)**	(18,815)	(36,013)
Operating loss before impairment and research and development expenditure		**(5,050)**	(13,306)	(20,986)
Research and development expenditure		**(741)**	(752)	(1,887)
Operating loss		**(5,791)**	(14,058)	(22,873)
Financial income		**169**	203	266
Financial expense		**(3,755)**	(1,625)	(3,949)
Loss before tax		**(9,377)**	(15,480)	(26,556)
Taxation		**(158)**	2	(626)
Loss for the period		**(9,535)**	(15,478)	(27,182)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations		**(4,372)**	(402)	(646)
Total comprehensive expenditure for the period		**(13,907)**	(15,880)	(27,828)
Loss per share				
Basic and diluted loss per share (in US cents)	6	**(0.01)**	(0.02)	(0.03)

Group balance sheet

at 30 June 2025

	Note	**30 June 2025 (unaudited) 000**	30 June 2024 (unaudited) 000	31 December 2024 (audited) 000
Non-current assets				
Intangible assets	7	**19,508**	17,401	18,168
Property, plant and equipment		**228**	524	373
Restricted cash	8	**1,000**	1,000	1,000
		20,736	18,925	19,541

Current assets				
Inventories	9	**6,749**	4,035	5,661
Trade and other receivables		**23,693**	15,406	24,968
Current tax asset		**107**	296	286
Restricted cash		**-**	-	500
Cash and cash equivalents		**10,814**	8,099	6,524
		41,363	27,836	37,939
Total assets		**62,099**	46,761	57,480
Non-current liabilities				
Long-term loan		**(26,949)**	(19,679)	(26,174)
		(26,949)	(19,679)	(26,174)
Current liabilities				
Trade and other payables	10	**(36,919)**	(19,364)	(23,188)
Lease liabilities		**(99)**	(292)	(196)
Other liabilities	11	**(12,989)**	(6,885)	(9,239)
		(50,007)	(26,541)	(32,623)
Total liabilities		**(76,956)**	(46,220)	(58,797)
Net (liabilities)/assets		**(14,857)**	541	(1,317)
Equity				
Share capital	12	**(19,908)**	(15,011)	(19,908)
Share premium		**(203,188)**	(198,759)	(203,188)
Merger reserve		**(43,240)**	(43,240)	(43,240)
Currency translation reserve		**12,178**	8,050	7,806
Accumulated deficit		**269,015**	248,419	259,847
Total deficit/(equity)		**14,857**	(541)	1,317

Group statement of changes in equity

for the six months ended 30 June 2025

	Share capital 000	Share premium 000	Merger reserve 000	Currency translation reserve 000	Retained earnings 000	Total 000
Balance at 1 January 2024 (audited)	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 (audited)	**19,908**	**203,188**	**43,240**	**(7,806)**	**(259,847)**	**(1,317)**
Loss for the period	-	-	-	-	(9,535)	(9,535)
Other comprehensive income:						
Foreign currency translation differences	-	-	-	(4,372)	-	(4,372)
Total comprehensive expense for the period	-	-	-	(4,372)	(9,535)	(13,907)
Transactions with owners, recorded directly in equity						
Equity placing	-	-	-	-	-	-
Loan conversion	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	367	367
Balance at 30 June 2025 (unaudited)	**19,908**	**203,188**	**43,240**	**(12,178)**	**(269,015)**	**(14,857)**

Group statement of cash flows

for the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Cash flows from operating activities			
Loss for the period	**(9,535)**	(15,478)	(27,182)
Adjustments for:			
Depreciation and amortization	**708**	601	1,425
Equity-settled share-based payment expenses	**367**	584	860

Equity-settled share-based payment expenses	**367**	584	860
Financial income	**(169)**	(203)	(266)
Financial expense	**3,755**	1,625	3,949
Income tax	**158**	-	626
	(4,716)	(12,871)	(20,588)
Increase in inventories	**(717)**	(832)	(2,458)
Increase in trade and other receivables	**(4,072)**	(1,908)	(1,142)
Decrease/(increase) in restricted cash	**500**	(1,000)	(1,500)
Increase in trade and other payables	**16,086**	6,643	10,467
Increase in other liabilities	**979**	5,212	9,213
Income tax received/(paid)	**196**	1,191	(762)
Net cash flows from operating activities	**8,258**	(3,565)	(6,770)
Cash flows from investing activities			
Financial income	**169**	203	266
Acquisition of tangible assets	**-**	(34)	(35)
Capitalised development expenditure	**(1,312)**	(978)	(2,386)
Net cash flows from investing activities	**(1,143)**	(809)	(2,155)
Cash flows from financing activities			
Cash raised from equity placing		-	122
Interest paid	**(3,755)**	(1,782)	(3,949)
Legal fees in relation to equity placing	**(80)**	-	(233)
Proceeds from convertible milestone monetisation	**-**	-	5,700
Total cash outflow from leases	**(97)**	(117)	(213)
Net cash flows from financing activities	**(3,932)**	(1,899)	1,427
Net increase/(reduction) in cash	**3,183**	(6,273)	(7,498)
Effect of exchange rate fluctuations on cash held	**1,107**	424	74
Cash and cash equivalents at beginning period	**6,524**	13,948	13,948
Cash and cash equivalents at period end	**10,814**	8,099	6,524

Notes

for the six months ended 30 June 2025

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 2024. 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 2024 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 on 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 21 August 2025.

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 2024, as described in those annual financial statements.

Going concern

At 30 June 2025, the Group held 10.8 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 2026, including the prospective ACCRUFeR® sales revenues and the related commercial operating costs. These forecasts show that the Group's monthly cash flows start to turn positive in H2 2025 and that the funding detailed above should provide sufficient cash to allow the business to continue in operations for at least twelve months from the date of this report. The Directors have considered scenarios in which sales revenues fall below forecasts. In these circumstances mitigating actions such as reduction of discretionary selling and marketing expenditure could be taken to preserve cash. The Directors also believe that other forms of finance, such as debt finance or 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.

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 2.4 million was capitalised during the year because the conditions described in Note 2 were met. Other related expenditures worth 1.9 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®/FeRACCRU®

The valuation of intellectual property associated with ACCRUFeR®/FeRACCRU® (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 2025 (unaudited)				Six months ended 30 June 2024 (unaudited)			
	ACCRUFeR®/ FeRACCRU® 000	**PT20 000**	**Central and unallocated 000**	**Total 000**	ACCRUFeR®/ FeRACCRU® 000	PT20 000	Central and unallocated 000	Total 000
Revenue	**21,447**	**-**	**-**	**21,447**	12,132	-	-	12,132
Operating loss	**(4,273)**	**(20)**	**(1,506)**	**(5,791)**	(12,412)	-	(1,652)	(14,058)
Financial income			**169**	**169**			203	203
Financial expense			**(3,755)**	**(3,755)**			(1,625)	(1,625)
Tax			**(158)**	**(158)**				2
Loss for the period			**(5,250)**	**(9,535)**				(15,478)

	Year ended 31 December 2024 (audited)			
	ACCRUFeR®/ FeRACCRU® 000	PT20 000	Central and unallocated 000	Total 000
Revenue	32,180	-	-	32,180
Operating loss	(19,555)	6	(3,323)	(22,873)
Financial income			266	266
Financial expense			(3,949)	(3,949)
Tax			(626)	(626)
Loss for the period			(7,632)	(27,182)

The revenue analysis in the table below is based on the ***country of registration of the fee-paying party***.
19.2 million revenue (H1 2024: 11.0 million) was derived from ACCRUFeR® sales in the US and 1.5 million (H1 2024: 1.1 million) of royalty income with our European partner.

	Six months ended 30 June 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
USA	**19,207**	10,955	29,274
The Netherlands	**1,485**	1,067	2,142
Canada	**420**	-	320
Japan	**335**		322
South Korea	**-**	110	122
	21,447	**12,132**	32,180

5. Operating costs - selling, general and administrative expenses

Operating costs are comprised of:

	Six months ended 30 June 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Selling costs	**10,643**	12,341	23,829
General and administrative expenses	**4,286**	5,703	10,759
Depreciation and amortization	**708**	771	1,425
	15,637	18,815	36,013

6. Loss per share

The basic loss per share of 0.01 (H1 2024: 0.02) has been calculated by dividing the loss for the period by the weighted average number of shares of 1,041,690,484 in issue during the six months ended 30 June 2025 (six months ended 30 June 2024: 782,056,367).

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 2024 (audited)	2,410	19,832	**22,242**
Additions - externally purchased		2,386	**2,386**
Effect of change in foreign currency	(44)	(240)	**(284)**
Balance at 31 December 2024 (audited)	2,366	21,978	**24,344**
Additions - externally purchased	-	1,312	**1,312**
Effect of change in foreign currency	216	827	**1,043**
Balance at 30 June 2025 (unaudited)	**2,582**	**24,117**	**26,6998**
Accumulated amortization			
Balance at 1 January 2024 (audited)	1,227	4,152	**5,379**
Charge for the period	122	714	**836**
Effect of change in foreign currency	(28)	(11)	**(39)**

Balance at 31 December 2024 (audited)	1,321	4,855	**6,176**
Charge for the period	63	368	**431**
Effect of change in foreign currency	123	461	**584**
Balance at 30 June 2025 (unaudited)	**1,507**	**5,684**	**7,191**
Net book values			
30 June 2025 (unaudited)	**1,075**	**18,433**	**19,508**
31 December 2024 (audited)	1,045	17,123	18,168

8. Restricted cash

The Group has 1.0 million (H1 2024: 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 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Work in progress	**4,937**	**1,284**	3,502
Finished goods	**1,811**	**2,751**	2,159
	6,749	**4,035**	5,661

10. Trade and other payables

	Six months ended 30 June 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Trade payables	**16,098**	**3,674**	6,518
Accruals	**20,821**	**15,690**	16,670
	36,919	**19,364**	23,188

11. Other liabilities

	Six months ended 30 June 2025 (unaudited) 000	Six months ended 30 June 2024 (unaudited) 000	Year ended 31 December 2024 (audited) 000
Taxation and social security	**58**	**33**	48
Accounts receivable financing	**12,844**	**6,835**	8,999
Other payables	**87**	**17**	192
	12,989	**6,885**	9,239

12. Share capital

	Six months ended 30 June 2025 Number 000	**Six months ended 30 June 2025 000**	Six months ended 30 June 2024 Number 000	Six months ended 30 June 2024 000	Year ended 31 December 2024 Number 000	Year ended 31 December 2024 000
At beginning of period	**1,041,690**	**19,908**	782,056	15,011	782,056	15,011
Exercise of share options	**-**	**-**			-	-
Equity placing	**-**	**-**	-	-	259,634	4,897
Total shares authorised and in issue at end of period - fully paid	**1,041,690**	**19,908**	782,056	15,011	1,041,690	19,908

No share options were exercised during the six months ended 30 June 2025 (six months ended 30 June 2024 Nil)

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