SIGRID

Turning Modern Diet Into Stable Fuel

First Half Year 2026

Shareholder Report

Reporting period: January – June 2026
Issued: July 2026



CEO LETTER

Dear Shareholders,

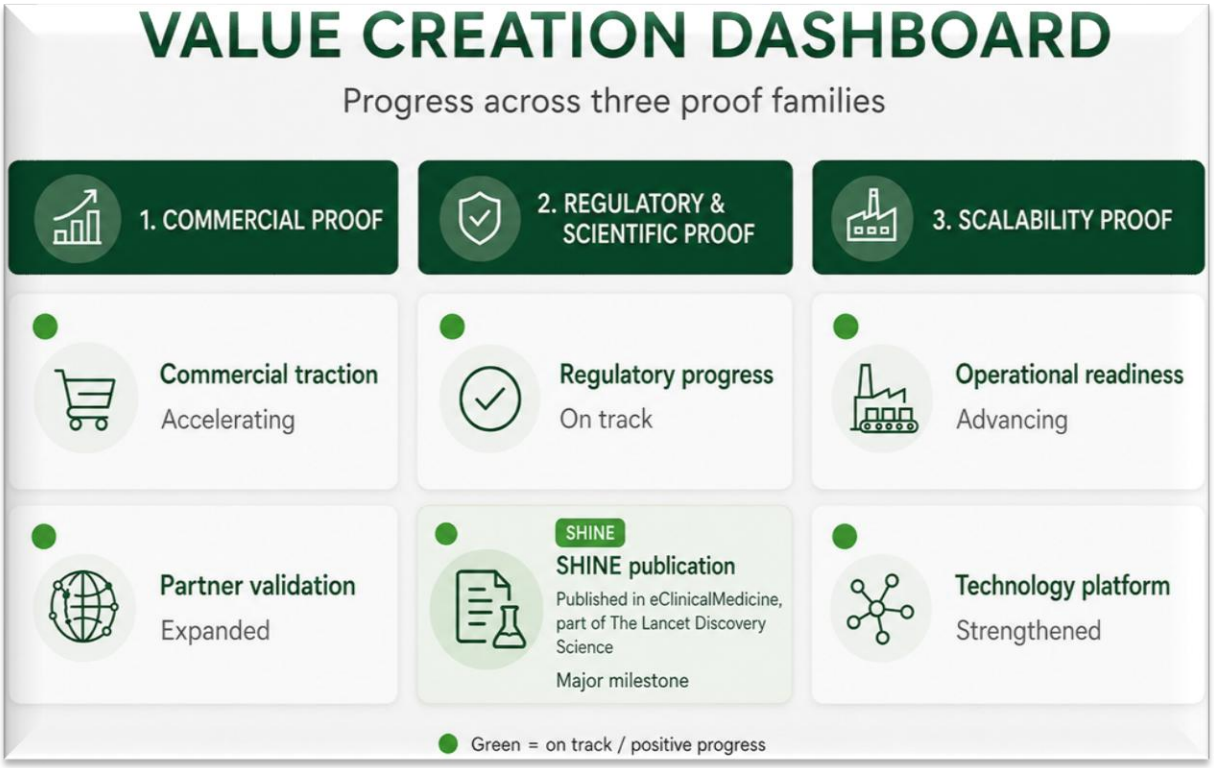
The second quarter of 2026 marked one of the most significant milestones in Sigrid's history: the publication of the SHINE study in *eClinicalMedicine*, part of The Lancet Discovery Science.

The randomised, double-blind, placebo-controlled study included 318 participants across 27 clinical centres in three European countries. It represents the most comprehensive clinical evaluation of SiPore® to date and provides an important peer-reviewed reference point for our regulatory, partnering and financing activities.

Beyond this landmark scientific achievement, we continued during the quarter to translate strategy into execution across the business, while steadily reducing the key uncertainties that define the value of an emerging life science company.

Following the strategic clarification approved by the Board earlier this year, our activities are increasingly aligned around a simple objective: to systematically build the proof required for SiPore® to become a globally scalable technology platform.

During the quarter, we achieved meaningful progress across all three proof families that underpin this strategy.



Commercially, Carb Fence™ entered the US market, marking an important milestone in the evolution of our metabolic health franchise. Carb Fence™ is designed to complement the rapidly expanding GLP-1 treatment landscape, addressing metabolic needs that these therapies alone do not fully reach. Early customer response has been encouraging, with strong initial demand for the newly introduced Starter Pack, improving customer acquisition economics and growing subscription conversion. We also strengthened our healthcare practitioner channel through our agreement with Fullscript, providing access to more than 125,000 practitioners across the United States.

From a regulatory perspective, our European MDR programme continues to progress according to plan. Constructive dialogue with our Notified Body has reinforced our confidence in both the regulatory pathway and our intended claims territory.

In parallel, we received another important scientific validation through the publication of the SHINE clinical study in Lancet, providing independent recognition of the scientific foundation supporting SiPore®.

Operationally, we continued to strengthen the company's readiness for scale. Manufacturing capabilities are now established in both Europe and the United States, production economics continue to improve, and development of the next generation of SiPore® materials is progressing. Together these initiatives strengthen our ability to support future commercial partnerships while protecting the long-term strategic value of the platform.

Partnering activities also progressed during the quarter. We continue to engage with a broad range of potential partners across metabolic health and adjacent application areas. While these discussions remain confidential, they continue to reinforce our view that the commercial opportunity for SiPore® extends well beyond our own direct commercial activities.

Looking back, Q2 was characterised less by a single transformational event than by a series of important milestones that together significantly strengthened the company's strategic position. Every commercial launch, regulatory milestone, scientific publication and operational improvement contributes to reducing uncertainty and increasing the long-term value of the SiPore® platform.

On behalf of the Board and the entire management team, thank you for your continued confidence and support.

Claus Kjærsgaard
Chief Executive Officer
Sigrid Therapeutics AB



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