
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,

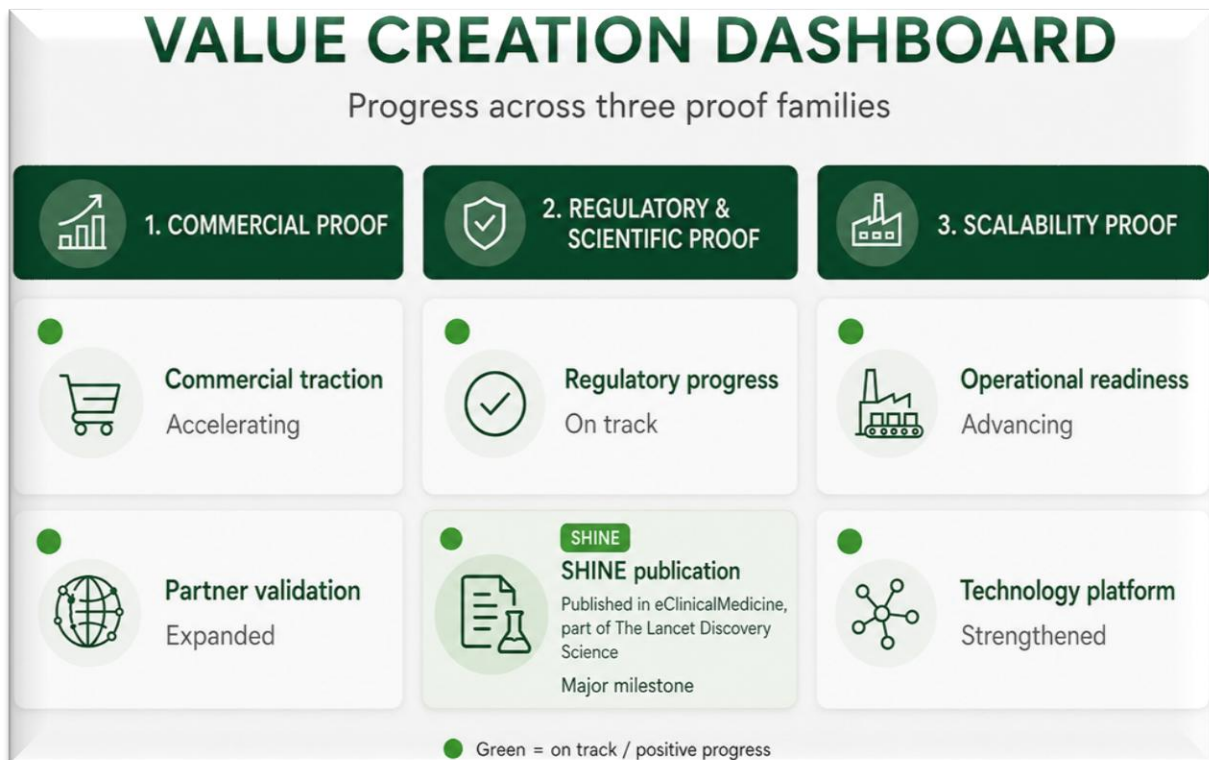
The second quarter of 2026 marked one of the most significant milestones in Sigrid's history: the publication of the SHINE study in *eClinicalMedicine*, part of The Lancet Discovery Science.

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

1. Commercial Proof

Commercial momentum continues to build

Execution across the commercial organisation gathered pace throughout the second quarter.

The launch of Carb Fence™ in the United States represented one of the most important commercial milestones so far. Alongside the launch, Sigrid introduced a new Starter Pack designed to lower the barrier for first-time users while improving customer acquisition efficiency.



Early customer response has been encouraging. Digital marketing efficiency continued to improve, customer acquisition costs declined significantly, and early subscription conversion exceeded initial expectations. While still early, these results provide encouraging evidence that the commercial model can scale efficiently.

The healthcare practitioner strategy also gained momentum through the agreement with Fullscript, providing access to more than 125,000 practitioners across the United States. During the quarter we also conducted one of our largest educational webinars to date, bringing together approximately 200

metabolic health practitioners and doctors to discuss the role of SiPore® alongside the rapidly evolving GLP-1 treatment landscape.

This traction was reflected in the numbers, with average monthly sales in May and June up 34% versus April 2026 and year-to-date sales through June increasing approximately 53% compared with the same period in 2025.

Collectively, these developments strengthen commercial proof that SiPore® can attract customers, generate recurring demand and scale through multiple commercial channels.

Practitioner Education Accelerates US Commercial Adoption

During the quarter, Sigrid hosted its largest practitioner webinar to date together with leading functional medicine expert Dr. Kara Fitzgerald, bringing together more than 200 healthcare practitioners from across the United States. The webinar focused on the clinical evidence behind SiPore® and its role alongside GLP-1 therapies in metabolic health.

The webinar generated strong practitioner engagement and has supported continued onboarding of new healthcare providers. Together with the Fullscript partnership, which provides access to more than 125,000 practitioners, these activities continue to strengthen awareness, credibility and commercial adoption in the US practitioner channel.

Influencer Marketing Strengthens Brand Awareness in Sweden

To support the DTC business in Sweden, Sigrid hosted an exclusive influencer event at Street Food Labs in Stockholm, bringing together 20 leading health and lifestyle influencers around the theme **"Making Fast Food Slow Again."** The event showcased the Company's unique positioning and generated strong engagement through authentic product experiences and educational discussions.

Content from the event was widely shared across participants' social media channels, reaching a large health-conscious audience and generating significant interest in the SIGRID brand. Influencer collaborations and PR continue to be Sigrid's most effective consumer marketing channel in Sweden, supporting efficient brand awareness and customer acquisition.



Expanding the global partnering ecosystem

Strategic partnering intensified during the second quarter.

Our dialogue now spans multiple geographies and several application areas, reflecting the increasing relevance of the SiPore® platform beyond our own direct commercial activities.

Our partnering strategy remains disciplined. We continue to focus on collaborations that accelerate market access and commercial scale while preserving the long-term strategic value of the SiPore® platform.

As commercial proof, scientific validation and regulatory progress continue to accumulate, we believe the quality and breadth of partner discussions are steadily improving.

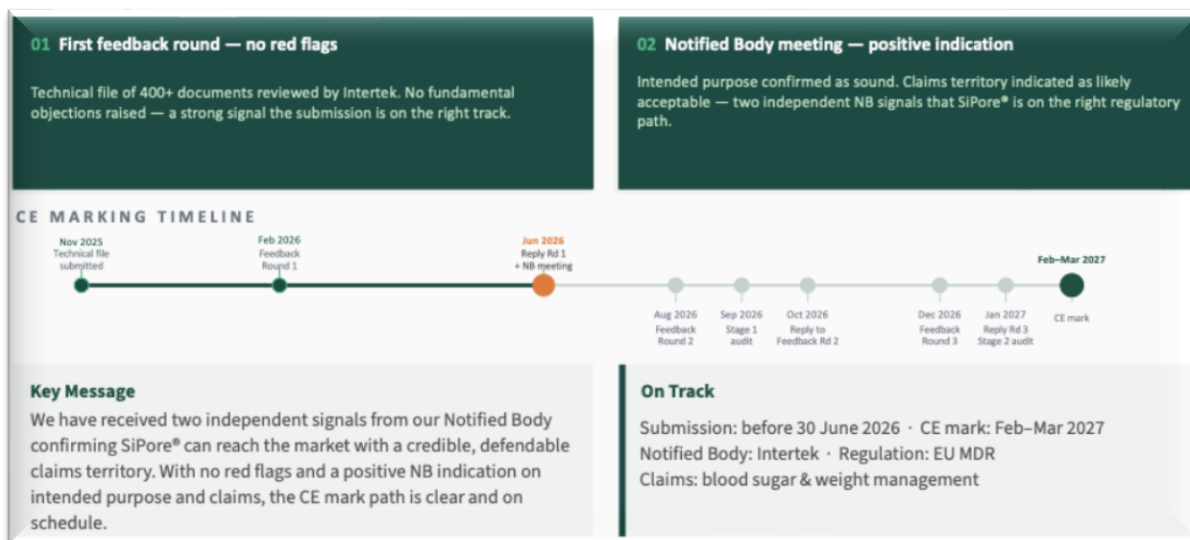


2. Regulatory & Scientific Proof

Continuing to reduce regulatory uncertainty

The European MDR programme continued to progress according to plan throughout the quarter.

Constructive interactions with our Notified Body reinforced confidence in both the regulatory



pathway and the intended claims territory. Importantly, no fundamental issues have emerged that alter the expected certification timeline.

SHINE Study publication in Lancet – a major scientific milestone achieved



During the quarter, the SHINE clinical study was published in *eClinicalMedicine*, part of The Lancet Discovery Science. The randomised, double-blind, placebo-controlled study included 318 participants across 27 centres in three European countries, making it the most comprehensive clinical evaluation of SiPore® conducted to date.

The publication provides independent peer-reviewed recognition of the scientific work behind SiPore® and significantly strengthens the evidence base available to the company. Beyond its scientific importance, SHINE is an important asset in our ongoing regulatory work and provides prospective partners and investors with a credible external reference point when evaluating the technology.

[Read the SHINE study in eClinicalMedicine](#)

Together with the continued progress of the European MDR programme, the publication further reduces scientific and regulatory uncertainty and strengthens the foundation for future commercialisation and strategic partnerships.

From scientific discovery to technology platform

Sigrid was founded in 2014 by Professor Tore Bengtsson to translate the SiPore® concept, originating from his academic research, into a clinically validated and commercially scalable technology.

He continues to lead Sigrid's scientific strategy as Founder and Chief Scientific Officer, while the broader Sigrid team drives the clinical, regulatory, product and commercial development of the platform.

3. Scalability proof

Building a platform ready for global partnerships

Commercial success depends not only on strong science but also on the ability to manufacture efficiently and scale globally.

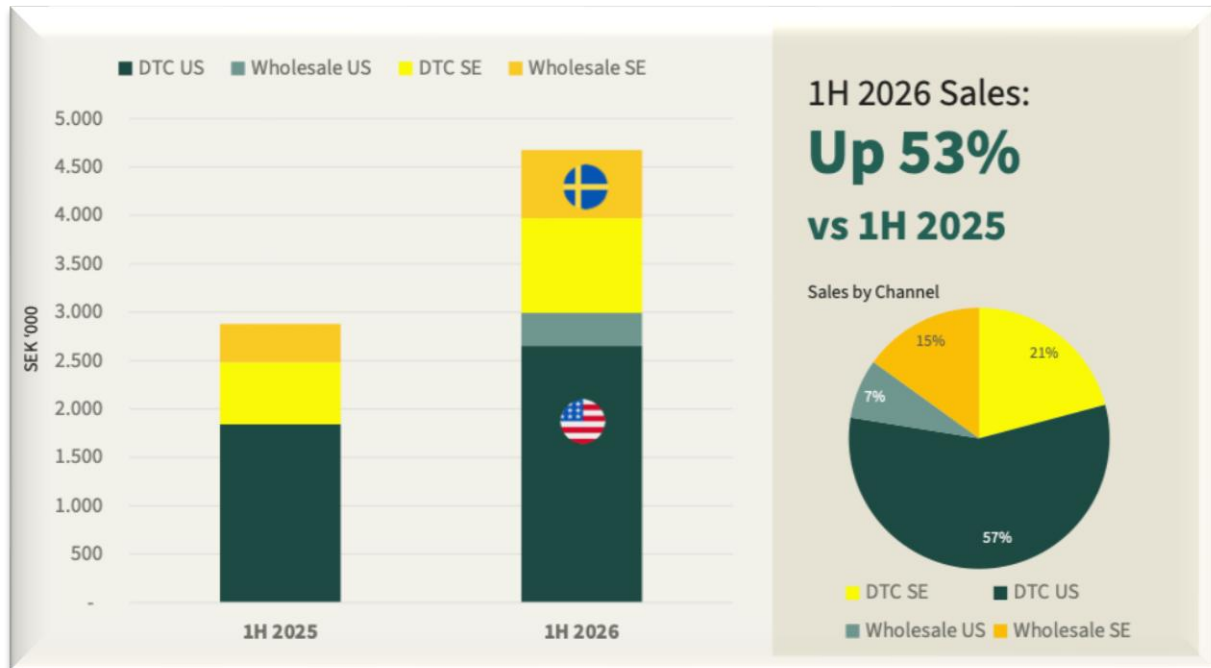
During the quarter Sigrid continued strengthening manufacturing capabilities across both Europe and the United States while improving production economics and supply chain readiness.

Development of the next generation of SiPore® materials also continued, further strengthening the long-term competitiveness of the technology platform.

These investments ensure that Sigrid is preparing not simply for the next product launch but for future commercial partnerships at significantly larger scale.

 Cost & Supply Chain	 Product & IP SiPore 2.0
● EU & US manufacturing established Regional production capability in place across both geographies	● Efficacy expansion underway Material optimisation targeting step-change performance
● COGS reduction achieved Economics approaching levels required for large-scale partnerships	● Platform expansion in development Next-gen formulations extending breadth of applications
● Scale efficiencies available Further optimisation as volumes grow	● Competitive defensibility strengthened IP and clinical evidence vs generic competition

4. Sales Highlights



5. Looking Ahead

The second half of 2026 will remain focused on executing against the strategic priorities established earlier this year.

Our priorities include:

- Continuing the European MDR programme towards CE marking.
- Expanding commercial traction for Carb Fence™ in the United States.
- Accelerating growth within the healthcare practitioner channel.
- Continuing strategic partnering discussions across metabolic health and adjacent applications.
- Further strengthening the SiPore® technology platform through continued scientific and product development.

While much work remains ahead, we believe Sigrid enters the second half of the year with increasing commercial momentum, a stronger scientific foundation and a clearer pathway towards creating long-term shareholder value.