2023 Annual Report.

Zealand Pharma

February 27, 2024

Forward-looking Statements

This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995 in the United States, as amended, even though no longer listed in the United States this is used as a definition to provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products, the timing of the company’s pre-clinical and clinical trials and the reporting of data therefrom and the company’s Significant events and potential catalysts in 2024 and Financial Guidance for 2024. These forward-looking statements may be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “will,” “would” and other words and terms of similar meaning. You should not place undue reliance on these statements, or the scientific data presented.

The reader is cautioned not to rely on these forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions, which may cause actual results to differ materially from expectations set forth herein and may cause any or all of such forward-looking statements to be incorrect, and which include, but are not limited to, unexpected costs or delays in clinical trials and other development activities due to adverse safety events, patient recruitment or otherwise; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; our ability to successfully market both new and existing products; changes in reimbursement rules and governmental laws and related interpretation thereof; government-mandated or market-driven price decreases for our products; introduction of competing products; production problems at third party manufacturers; dependency on third parties, for instance contract research or development organizations; unexpected growth in costs and expenses; our ability to effect the strategic reorganization of our businesses in the manner planned; failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; regulatory authorities may require additional information or further studies, or may reject, fail to approve or may delay approval of our drug candidates or expansion of product labeling; failure to obtain regulatory approvals in other jurisdictions; exposure to product liability and other claims; interest rate and currency exchange rate fluctuations; unexpected contract breaches or terminations; inflationary pressures on the global economy; and political uncertainty, including the ongoing military conflict in Ukraine and the uncertainty surrounding upcoming elections in the US.

If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. All such forward-looking statements speak only as of the date of this presentation and are based on information available to Zealand Pharma as of the date of this presentation. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof.

Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

In 2023 we delivered key strategic objectives

Advanced differentiated obesity portfolio

Petrelintide
amylin analog

- 6-week trial results at ObesityWeek
- 16-week trial of higher doses initiated

Dapiglutide
dual GLP-1/GLP-2 receptor agonist

- Investigator led DREAM trial initiated
- 13-week dose titration trial initiated

Survodutide*
dual GCG/GLP-1 receptor agonist

- Phase 2 results in overweight and obesity at ADA
- Phase 3 program ongoing SYNCHRONIZE™

Progressed rare disease assets to patients

Dasiglucagon in congenital hyperinsulinism

- NDA submitted in June 2023
- CRL issued in December 2023 due to deficiencies at a third-party manufacturing facility not specific to dasiglucagon

Glepaglutide in short bowel syndrome

- NDA submitted in December 2023

Strengthened financial position

- Private placements of shares to institutional investors
- European Investment Bank debt facility and Revolving Credit Facility
- Milestone payments from existing partnerships

*Co-invented with Zealand Pharma, Boehringer Ingelheim is funding all activities and is exclusively responsible for clinical development. Up to EUR €315 million outstanding potential development, regulatory and commercial milestones to Zealand Pharma, plus high single to low double digit percentage royalties on global sales;

CRL=Complete Response Letter

In 2024 we are expanding efforts to advance our pipeline of differentiated obesity assets

Petrelintide (amylin analog)

- ☐ **Ph1b 16-week MAD clinical trial data**
- ☐ **Ph2b trial initiation**

Dapiglutide (GLP-1R/GLP-2R)

- ☐ **Ph2a DREAM clinical trial data**[1]
- ☐ **Ph1b 13-week dose-titration clinical trial data**

Survodutide[2] (GCGR/GLP-1R)

Boehringer Ingelheim

- ☐ **Ph2 MASH clinical trial data**
- ☐ **Ph3 obesity trial enrollment**[3]

Deliver on rare disease and inflammation pipeline

Regulatory decisions for rare disease assets

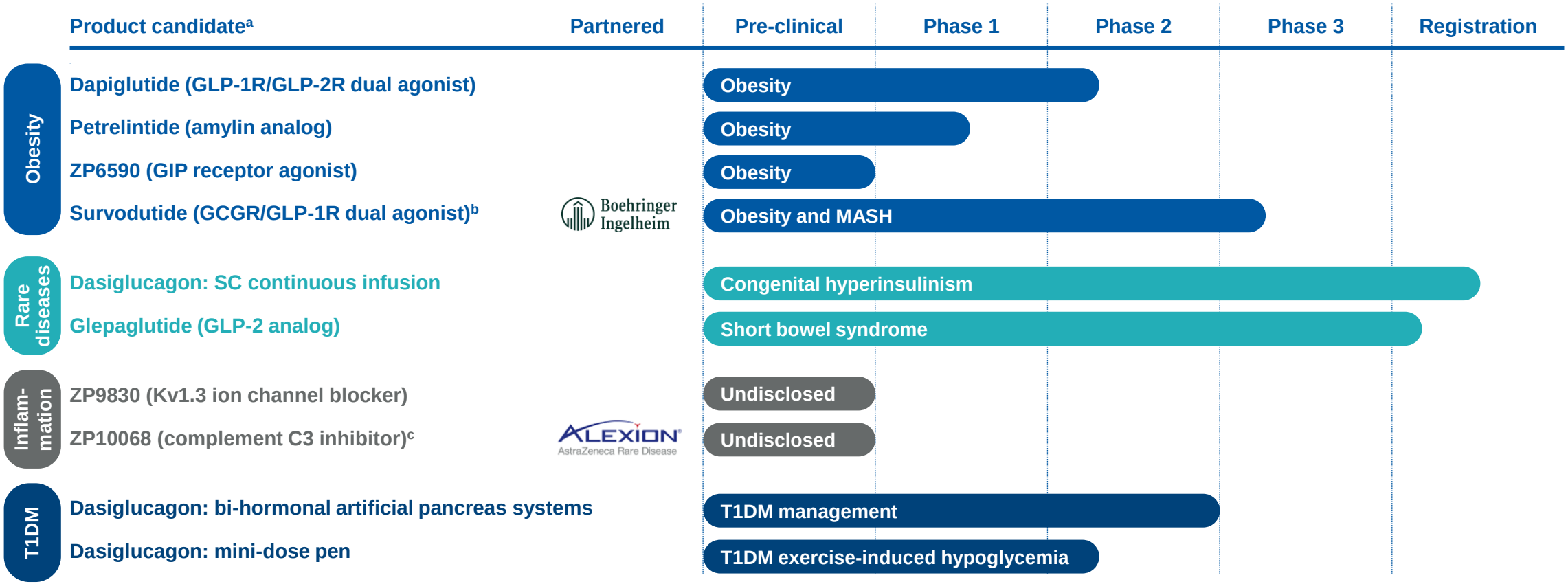
- ☐ Dasiglucagon for CHI
- ☐ Glepaglutide for SBS

First-in-human trial initiation with inflammation assets

- ☐ ZP9830 (Kv1.3 Ion Channel Blocker)
- ☐ ZP10068 (Complement C3 Inhibitor)[4]

Notes: 1) DREAM is an investigator-led trial. 2) Co-invented with Zealand Pharma, Boehringer Ingelheim is funding all activities and is exclusively responsible for clinical development. 3) SYNCHRONIZE™-1 and SYNCHRONIZE™-2. 4) Discovery and development agreement with Alexion, AstraZeneca Rare Disease.

Our R&D pipeline addresses unmet medical needs across several therapeutic areas

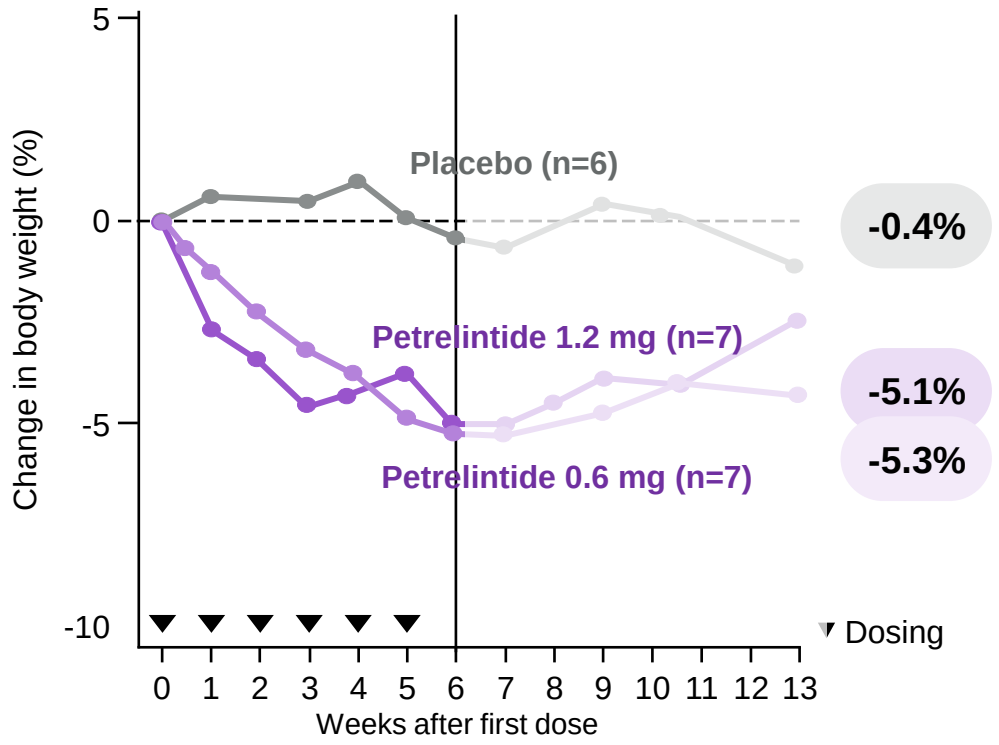


[a]**Investigational compounds whose safety and efficacy have not been evaluated or approved by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.**
[b]Co-invented with Zealand Pharma, Boehringer Ingelheim is funding all activities and is exclusively responsible for clinical development. Up to EUR €315 million outstanding potential development, regulatory and commercial milestones to Zealand Pharma, plus high single to low double digit percentage royalties on global sales;
[c]Licensed to Alexion: USD $610 million potential development, regulatory and commercial milestones and high single to low double digits percentage royalties on net sales.

GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2=glucagon-like peptide-2; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH, or nonalcoholic steatohepatitis);; SC=subcutaneous; T1DM=type 1 diabetes mellitus.

Petrelintide offers potential for significant weight loss: achieved average weight loss of >5% in MAD

Part 1 of the Phase 1b MAD trial of petrelintide



Data from 16-week dosing (Part 2) expected 1H 2024

A potentially best-in-class amylin analog

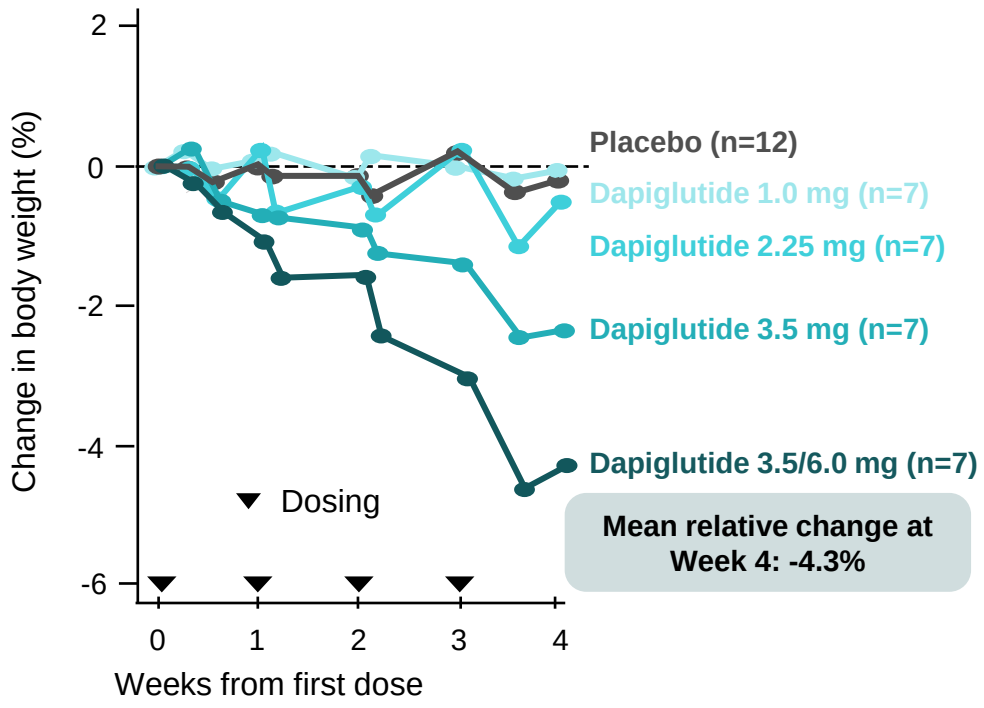
- Targeting **GLP-1-like weight reduction;** high quality weight loss with preservation of lean mass
- **Unique, non-incretin mechanism** that reduces food intake by increasing satiety and restoring leptin sensitivity
- Potential for **improved tolerability** vs GLP-1s

Phase 2b planned for initiation in 2H 2024

Source: Figure adapted from Olsen et al. Poster presented at ObesityWeek, October 14–17, 2023, Dallas, TX. MAD=multiple ascending dose; GLP-1RA=glucagon-like peptide-1 receptor agonist

Dapiglutide showed dose-dependent mean weight loss of up to 4.3% over 4 weeks in healthy patients

Phase 1 multiple ascending dose trial (n=40)



Dapiglutide: generally well-tolerated with no severe or serious AEs, no withdrawals due to AEs; dose-dependent reduction in body weight

A first-in-class GLP-1R/GLP-2R

Safety and tolerability similar to other GLP-1-based weight-loss medications

Potential **cardioprotective benefits** from GLP-1 agonism and additional **anti-inflammatory** effect from GLP-2 agonism

Potential for **regenerative** effects to address organ damage associated with low-grade inflammation e.g., **MASH** and **Alzheimer's disease**

DREAM evaluating effects on body weight, gut permeability, and inflammation expected 1H 2024

Phase 1b with higher doses expected 1H 2024

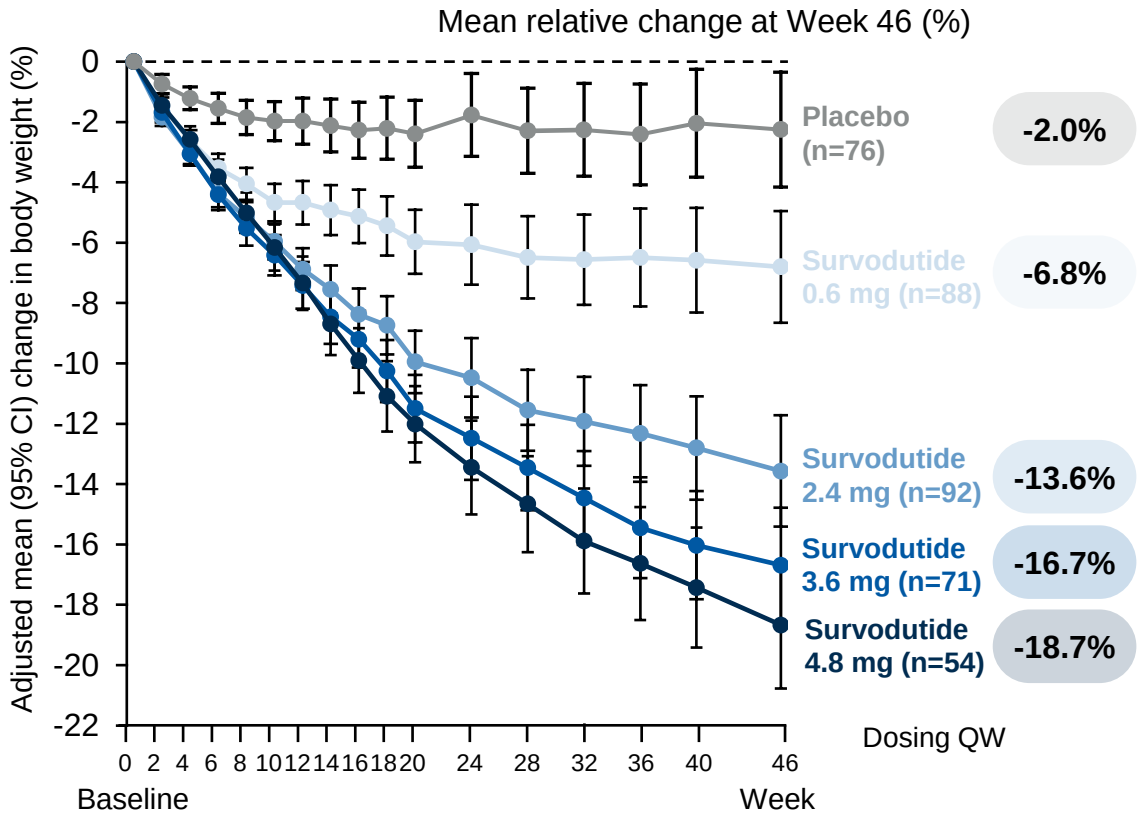
Source: Figures adapted from data presented by Agersnap at the 82nd ADA Scientific Sessions, June 3–7, 2022, New Orleans, LA.
AE=adverse event GLP-1=glucagon-like peptide-1; GLP-1R=glucagon-like peptide-1 receptor; GLP-2=glucagon-like peptide-2; GLP-2R=glucagon-like peptide-2 receptor.

Survodutide* GCGR/GLP-1 receptor dual agonist shows best-in-class potential in MASH Phase 2 trial

ZEALAND PHARMA

Boehringer Ingelheim

Phase 2 trial in people with overweight or obesity[1]



SYNCHRONIZE™ Phase 3 clinical program in obesity ongoing[2]

Phase 2 biopsy-driven trial in people with MASH[3]

Participants showing **improvement in MASH** without worsening of fibrosis (stages F1-F3): **83.0% with survodutide** vs 18.2% with placebo ($p<0.0001$)

Statistically significant improvement in liver fibrosis with survodutide in secondary endpoint

Survodutide treatment did not show unexpected safety or tolerability issues, including at the higher dose of 6.0 mg

Full data to be presented at a scientific congress in the first half of 2024

Further development in MASH planned

*Survodutide was co-invented by Boehringer Ingelheim and Zealand. Boehringer is exclusively responsible for clinical development and is funding all activities.

Source: 1) Figure adapted from Le Roux et al. Oral presentation (51-OR) at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA. Analysis based on dose reached at the end of treatment regardless of the dose assigned at randomization; 2) ClinicalTrials.gov accessed February 2024; 3) Boehringer Ingelheim press release February 26, 2024

MASH= metabolic dysfunction-associated steatohepatitis (formerly NASH=non-alcoholic steatohepatitis); CI=confidence interval; QW=once-weekly; GCG=glucagon; GLP-1=glucagon-like peptide-1

Dasiglucagon is being developed to address a high unmet need for the management of CHI

Submissions to support regulatory decisions in 2024

- Two Phase 3 trials in neonates and children up to 12 years of age demonstrated clinical potential
- Resubmission of NDA Part 1 for up to three weeks[1] of dosing expected in 1H 2024
- Submission of NDA Part 2 for use beyond three weeks[2] expected in 1H 2024
- Partnering discussions ongoing

Investigational compound and device[2] whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority

Notes: 1) The US FDA issued a Complete Response Letter (CRL) due to inspection findings at a third-party manufacturing facility that are not specific to dasiglucagon. 2) To be supported by additional analyses from existing CGM datasets included as a secondary outcome measure in the Phase 3 program; 2) Zealand Pharma has entered a collaborative development and supply agreement with DEKA Research & Development Corporation and affiliates for infusion pump system; CHI=congenital hyperinsulinism, CGM=continuous glucose monitoring

Glepaglutide has best-in-class potential as a next-generation GLP-2 therapy for patients with SBS

Submission to support regulatory decision in 2024

- Significantly reduced weekly PS volume at 24 weeks versus placebo in the EASE-1 trial in SBS[1]
- Expected 10 mg twice-weekly subcutaneous dosing; Ready-to-use auto-injector with needle protection
- NDA submitted to US FDA in December 2023 and file accepted February 2024; specific PDUFA date expected in the coming weeks
- Partnering discussions ongoing

Glepaglutide is an investigational product whose safety and efficacy has not been evaluated or approved by the FDA or any other regulatory authority

Notes: 1) Results presented by Palle B. Jeppesen at the ASPEN 2023 Nutrition Science & Practice Conference in April 2023

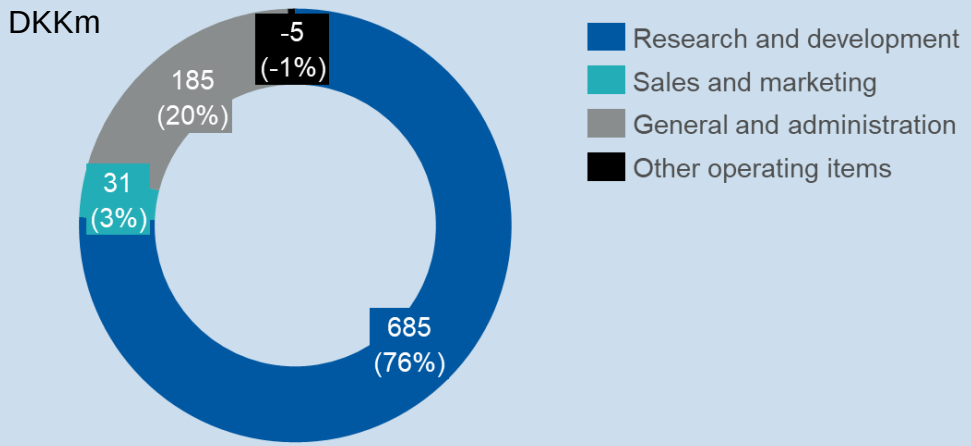
2023 FY Profit & Loss

DKK million	2023 FY	2022 FY
Revenue	342.8	104.0
Gross profit	**323.6**	**104.0**
Research and development expenses	-684.9	-614.0
Sales and marketing expenses	-30.6	-32.3
General and administrative expenses	-185.3	-237.2
Other operating Items	5.0	-57.6
Net operating expenses	**-895.8**	**-941.1**
Operating result	**-572.2**	**-837.2**
Net financial items	-136.6	-134.9
Result before tax	**-708.9**	**-972.0**
Tax	5.1	6.4
Net result for the year from continuing operations	**-703.7**	**-965.6**
Discontinued operations	-	-236.5
Net result for the year	**-703.7**	**-1,202.1**

P&L reflecting Zealand's investment in its differentiated assets targeting obesity

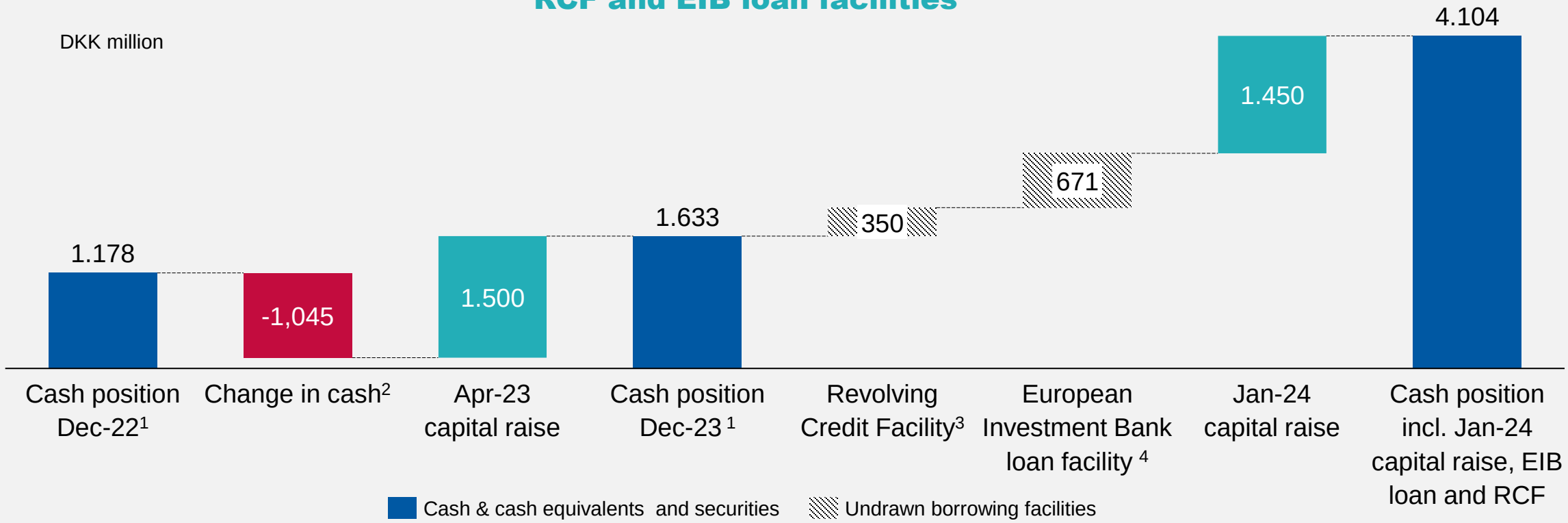
- Revenue of DKK 343 million is driven by milestones from Boehringer Ingelheim for survodutide and Sanofi for lixisenatide, the agreement with Novo Nordisk for Zegalogue® and proceeds from the agreement with Alexion.
- Total operating expenses of DKK 896 million are slightly lower than last year, driven by lower G&A expenses due to cost reduction efforts following the announced restructuring on March 30, 2022, offset by higher R&D expenses. 76% of OPEX allocated to R&D driven by investments in the clinical advancement of the obesity pipeline and progression of the late-stage rare disease assets.
- The loss in net financial items relates primarily to the final repayment and termination of the loan agreement with Oberland Capital in May 2023 (DKK 137 million).

2023 FY OPEX composition



Solid cash position allows for investments in R&D

DKK 4.1 billion cash position including January 2024 capital raise, RCF and EIB loan facilities[1]



Notes
1. Cash position includes cash, cash equivalents and marketable securities.
2. Change in cash in 2023 includes cash flow from operating activities, investing activities, financing activities (excl. the April 2023 capital raise, but including the repayment of Oberland Capital loan in May 2023) and exchange rate adjustments
3. Revolving Credit Facility with Danske Bank
4. Loan facility with the European Investment Bank of EUR 90 million in three tranches. Tranche A of EUR 50 million is expected in Q1-2024. Tranche B and C are subject to pre-specified milestones being met.

2024 financial guidance

DKK million	2024 Guidance	2023 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	343
Net operating expenses[1]	1,100 – 1,200	896

Notes
1. Net operating expenses consist of R&D, S&M, G&A and other operating items
Financial guidance based on foreign exchange rates as of February 27, 2024

ESG – Our impact

Our patients.

- We leverage innovation to advance the health and well-being of patients

76%
of OPEX allocated to R&D

7
Clinical trials sponsored

80%
of FTEs working in R&D

30
Scientific communications

Our people.

- We foster an engaging and enriching workplace

253
employees at the end of 2023

10.3
turnover rate

8.8
engagement score

Our operations.

- We take responsibility for the impact of our operations

100%
Sustainable energy sourced at Copenhagen facilities

CO_2
Calculate baseline in 2024

0
Whistle-blower cases

Significant events and potential catalysts in 2024

NON-EXHAUSTIVE

H1 2024

Petrelintide
Topline results from 16-week Phase 1b MAD trial

Dapiglutide
Topline results from Phase 2a investigator-initiated trial DREAM

Survodutide[1]
Present results from Phase 2 MASH trial at scientific congress

Dasiglucagon (CHI)
NDA resubmission to US FDA for three weeks of dosing

Dasiglucagon (CHI)
Submission to US FDA of analyses supporting chronic use

H2 2024

Petrelintide
Initiate Phase 2b trial

Dapiglutide
Topline results from 13-week Phase 1b dose-titration trial

Survodutide[1]
Enroll Phase 3 SYNCHRONIZE program[2]

Dasiglucagon (CHI)
Potential US regulatory approval

Glepaglutide (SBS)
Potential US regulatory approval

ZP9830 (Kv1.3 Ion Channel Blocker)
Initiation of first-in-human clinical trials

ZP10068[3] **(complement C3 inhibitor)**
Initiation of first-in-human clinical trials

Legend:

Obesity | Rare diseases | Inflammation

Potential partnership agreements across therapeutics areas

Notes: 1) Co-invented with Zealand Pharma, Boehringer Ingelheim is funding all activities and is exclusively responsible for clinical development. 2) SYNCHRONIZE™-1 and SYNCHRONIZE™-2.
3) Licensed to Alexion, responsible for all clinical development.

Q&A.