Q1 2023 Interim Report

Zealand Pharma

May 11, 2023

Forward Looking Statement

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 preclinical and clinical trials and the reporting of data therefrom and the company’s Upcoming Events and Financial Guidance for 2023.

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, the occurrence of adverse safety events; risks of unexpected costs or delays; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; 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 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 due to the ongoing military conflict in Ukraine.

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 release. 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.

Continuing strong momentum in 2023 with significant pipeline progress and strengthening of balance sheet

Positive topline results from Phase 2 trial of GCGR/GLP-1 dual agonist*

BI456906

Positive topline results from Phase 1a SAD trial with long-acting amylin analog

ZP8396

Patient enrollment opened to Phase 2 investigator-led trial of GLP-1/GLP-2 dual agonist*

Dapiglutide

Successful 6-month interim analysis of EASE-2 completed, on track for submission in H2 2023*

Glepaglutide

DKK 1.5 billion in gross proceeds from capital raise, extending runway to mid-2026*

Cash

Obesity | Rare diseases | Financing

Notes: 1) Events after the reporting date; March 31, 2023.

In 2023 we have three key strategic objectives focused on maximizing the value potential of our pipeline

1 Progress rare disease assets toward regulatory submission

- **Dasiglucagon for congenital hyperinsulinism**

- **Glepaglutide for Short Bowel Syndrome**

2 Advance obesity portfolio

- **BI 456906[1] (GCGR/GLP-1R)**
  - Phase 2 data in obesity
  - Phase 3 decision
- **Dapiglutide (GLP-1/GLP-2)**
  - Initiate Phase 2a DREAM trial[2]
  - Initiate13-wk dose-titration trial
- **ZP8396 (amylin)**
  - 6-wk MAD Phase 1 results
  - Initiate 16-wk dose-titration trial
- **ZP6590 (GIP)**
  - Advance into Phase 1

3 Engage in strategic partnership discussions

Rare disease programs
- Focus on companies with rare disease commercial infrastructure

Obesity programs
- Focus on companies with global development and commercial infrastructure

Other programs
- Focus on companies with therapeutic area leadership

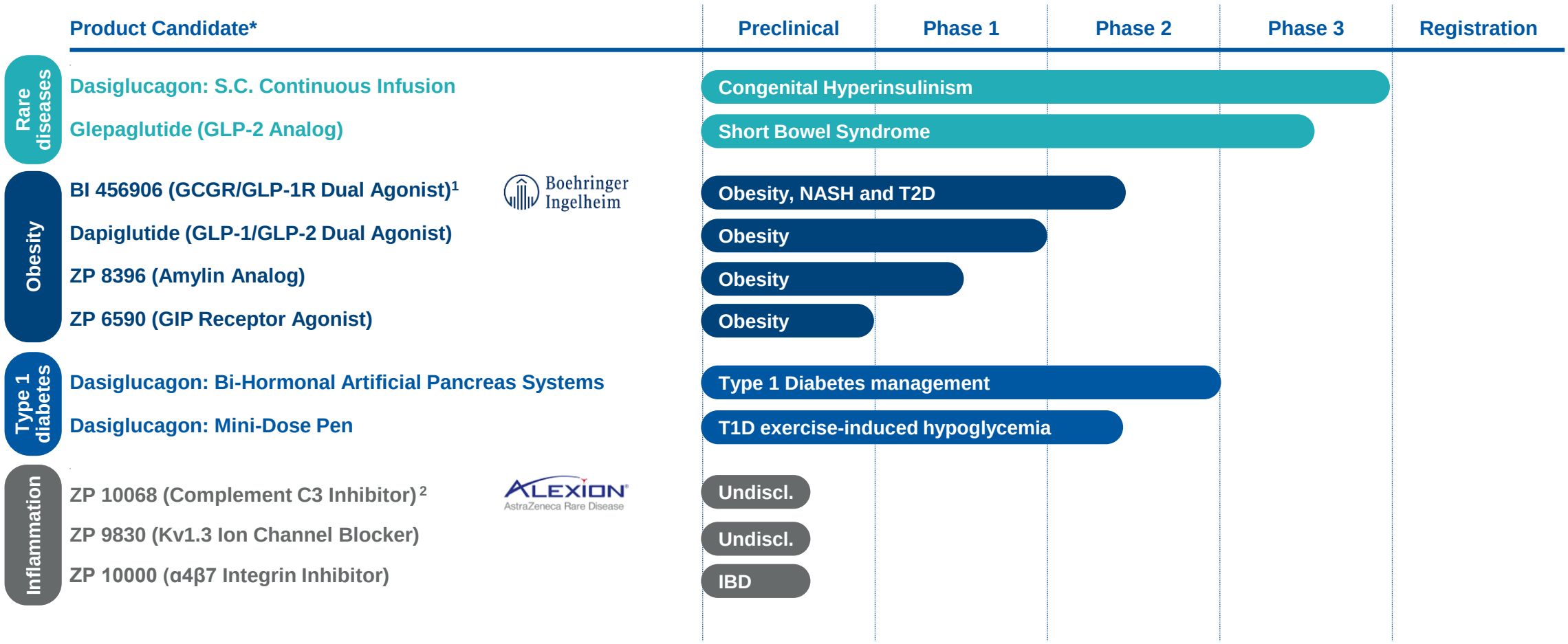
Other significant activities

- **Zegalogue®[3]**
  - MAA submission in EU by Zealand

- **Dasiglucagon (in BHAP systems)**
  - Initiate Phase 3 program[4]
- **ZP10068[5] (complement C3 inhibitor)**
  - Ready for Phase 1

[1]Conducted by Boehringer Ingelheim; [2]DREAM is an investigator-led trial; [3]Licensed to Novo Nordisk; [4]With Beta Bionics; [5]Discovery and development agreement with Alexion, AstraZeneca Rare Disease.

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



*** Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority**

[1] Co-invented by Boehringer Ingelheim and Zealand: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales to Zealand

[2] Licensed to Alexion: USD $610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

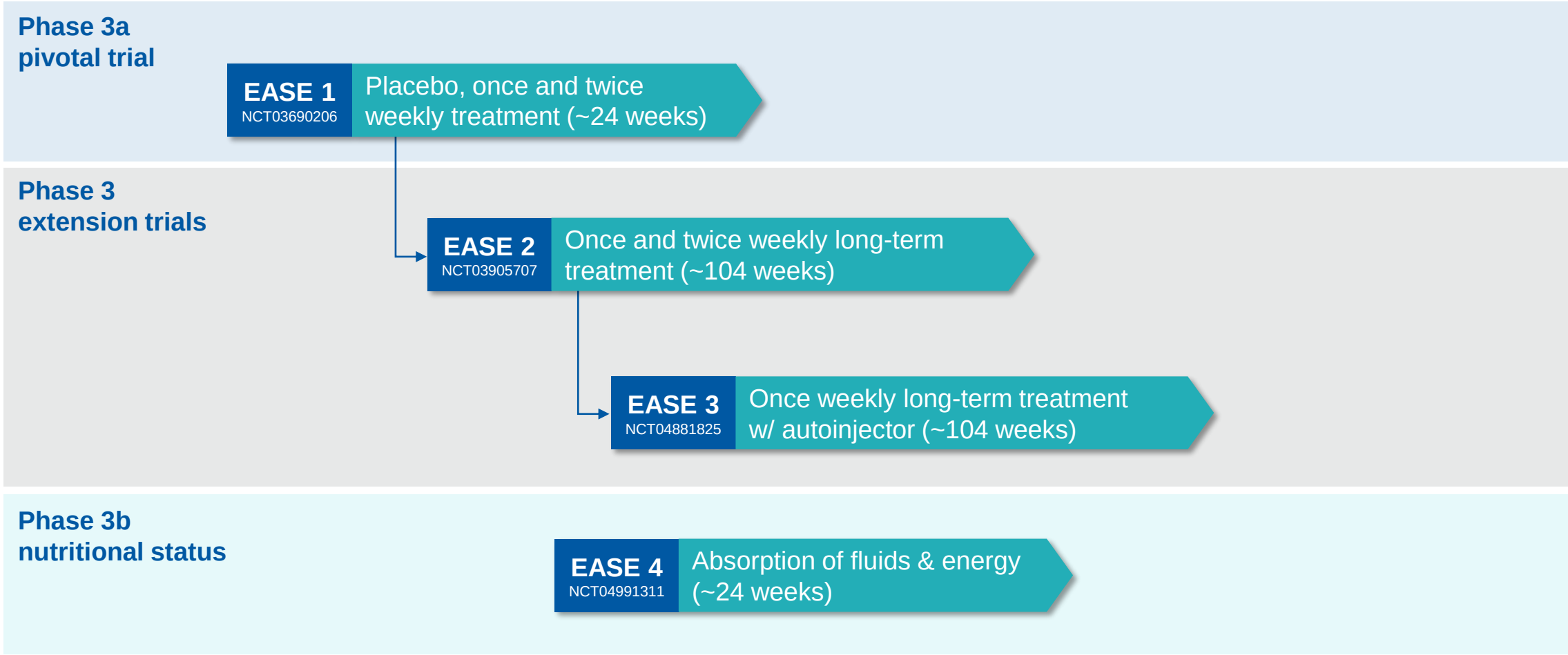
Dasiglucagon has potential to address shortcomings of current management of Congenital Hyperinsulinism

- CHI is a rare disease that affects babies and children
- Dasiglucagon administered as a continuous subcutaneous infusion via a wearable pump system
- NDA submission expected in Q2 2023

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

Zealand Pharma has entered a collaborative development and supply agreement with DEKA Research & Development Corporation and affiliates for infusion pump system.

Glepaglutide Phase 3 clinical program focused on regulatory submission in H2 2023



[1] https://clinicaltrials.gov/ct2/show/NCT03690206; [2] https://clinicaltrials.gov/ct2/show/NCT03905707; [3] https://clinicaltrials.gov/ct2/show/NCT04881825; [4] https://clinicaltrials.gov/ct2/show/NCT04991311

Targeting obesity with differentiated candidates

Dual pharmacology with a GLP-1 receptor agonist foundation

GLP-1
- Increase insulin sensitivity
- Delay gastric emptying
- Decrease appetite

+ Glucagon
- Increase energy expenditure
- Reduce hepatic fat content
- Stimulate lipolysis in fat tissue

BI 456906*
dual GLU/GLP-1 receptor agonist

+ GLP-2
- Improve intestinal barrier function
- Delay gastric emptying
- Improve tolerability to GLP-1

Dapiglutide
dual GLP-1/GLP-2 receptor agonist

Single pharmacology as combinable alternative modality

Designed for administering as a “loose combination” or co-formulation with GLP-1 receptor agonists

Amylin
- Delay gastric emptying
- Restore leptin sensitivity
- Increase satiety

ZP 8396
amylin analog

GIP
- Stimulate insulin secretion
- Increase satiety
- Reduce nausea

ZP 6590
GIP receptor agonist

Aim: achieve increased weight loss and/or provide supplementary effects to address specific needs of obese/overweight subpopulations

Obesity and fatty liver	Obesity and “leaky gut” / inflammation	Monotherapy or combination	Increase tolerance to GLP-1

*BI 456906 was co-invented by Boehringer Ingelheim and Zealand.

BI456906: body weight loss up to mean of 14.9% from baseline at 46 weeks

- **Phase 2 dose-finding study** in people with obesity or overweight, including 20 weeks of dosing escalation and 26 weeks maintenance
- **Primary endpoint:** Percentage change in body weight from baseline to week 46
- **Efficacy:** dose-dependent body weight loss up to 14.9% from baseline after 46 weeks, based on analysis of the *Planned maintenance dose*
  - *Planned maintenance dose*: Dose assigned at randomization regardless of whether the planned dose was reached during the first 20-week dose escalation phase
  - *Actual maintenance dose*: Dose administered regardless of assignment at randomization
- **Safety:** Safety and tolerability profile consistent with other incretin-based pharmacotherapies

Full results, including the analysis looking at *Actual maintenance dose* indicating even greater weight loss, to be presented at **ADA in June**

BI 456906
dual GLU/GLP-1 receptor agonist

Zealand Pharma and Boehringer Ingelheim Company Announcements, May 10, 2023; BI 456906 was co-invented by Boehringer Ingelheim and Zealand.

ZP8396 amylin: body weight loss up to mean of 4.2% from baseline (4.8% placebo-corrected) after single dose

- **Phase 1a first-in-human, single ascending dose (SAD) study** designed to assess safety, pharmacokinetic (PK) and pharmacodynamic effects of ZP8396 in healthy lean and overweight people
- **Participants with a mean BMI of 25.8** were randomized (6:2) within seven cohorts and treated with either subcutaneous ZP8396 or placebo
- **Efficacy:** ZP8396 led to dose-dependent reductions in mean body weight of up to 4.2% from baseline; placebo-treated participants had a mean body weight increase of 0.6%
- **PK:** Plasma half-life was 230 hours (supports once-weekly administration)
- **Safety:** ZP8396 was well tolerated in this study, with no serious or severe adverse events (AEs) and no withdrawals
  - Most frequent AEs were decreased appetite, nausea and vomiting; most events were mild and transient.
  - No anti-drug antibodies were detected.

Full results to be presented at **ADA in June**

A Phase 1b multiple ascending dose (MAD) is ongoing

ZP 8396
amylin analog

Zealand Pharma Company Announcement, March 29, 2023

Dapiglutide is a dual GLP-1/GLP-2 receptor agonist targeting energy intake and low-grade inflammation

Rationale	• Target weight loss that exceeds that seen for GLP-1 receptor agonism alone • Maintain (or improve) glycemic control • Improve intestinal barrier function to potentially reduce chronic low-grade inflammation associated with obesity
MoA	• GLP-1 receptor agonism: reduces food intake (decreases appetite), delays gastric emptying and improves glycemia[1] • GLP-2 receptor agonism: improves intestinal barrier function[2], may improve tolerability of GLP-1 agonist
Design	• First-in-class (and only) dual GLP-1/GLP-2 receptor agonist • Sequence derived from GLP-2 peptide backbone with GLP-1 activity 'dialed-in' • Long-acting; half-life that supports once weekly administration
Status	✓ Completed Phase 1b MAD in healthy volunteers showing dose-dependent weight loss at 4 weeks[3] • Opened investigator-led DREAM trial to evaluate weight loss and effect on inflammatory markers at 12 weeks • Planned 13-week dose-titration study in people with overweight/obesity to start 2H2023

[1] Eriksson et al, Obesity Week, November 2022; [2] Reiner J et al, Ann NY Acad Sci. 2022;1514:132–141; [3]Agernap et al, ADA Scientific Sessions, June 2022
ClinicalTrials.gov Identifiers: NCT04612517 https://clinicaltrials.gov/ct2/show/NCT04612517 and NCT05788601 https://clinicaltrials.gov/ct2/show/NCT05788601

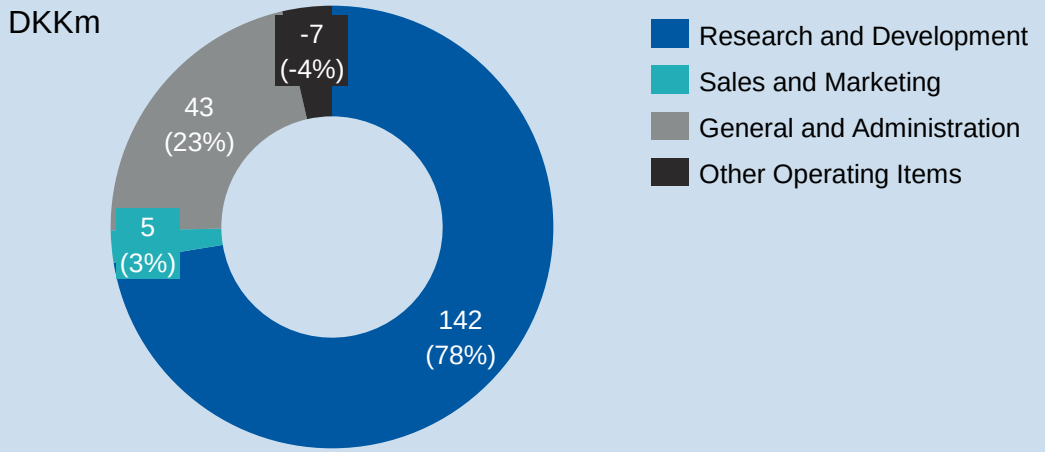
Q1 2023 Profit & Loss

DKK million	Q1 2023	Q1 2022
Revenue	13.6	11.0
Gross margin	**13.6**	**11.0**
Research and Development expenses	-142.3	-155.6
Sales and Marketing Expenses	-4.6	-12.0
General and Administrative Expenses	-42.5	-52.7
Other Operating Items	7.1	-19.7
Net Operating Expenses	**-182.3**	**-240.0**
Operating Result	**-168.7**	**-229.0**
Net Financial Items	-26.7	133.0
Result before tax	**-195.3**	**-96.0**
Tax	1.7	1.0
Net result for the period from continued operations	**-193.6**	**-95.0**
Discontinued Operations	-	-127.8
Net result for the period	**-193.6**	**-222.8**

P&L reflecting Zealand's ambition to be leading peptide drug discovery and development company while commercializing products through partnerships

- Revenue of DKK 14 million in Q1 2023 driven by agreement with Novo Nordisk for Zegalogue
- Total operating expenses of DKK 182 million are ~25% lower than last year, primarily driven by cost reduction efforts following the announced restructuring on March 30, 2022
- The loss in net financial items relate to the Oberland loan agreement and the Beta Bionics partnership
- No income and expenses related to discontinued operations in Q1 2023; V-Go and Zegalogue account for the discontinued operations in Q1 2022

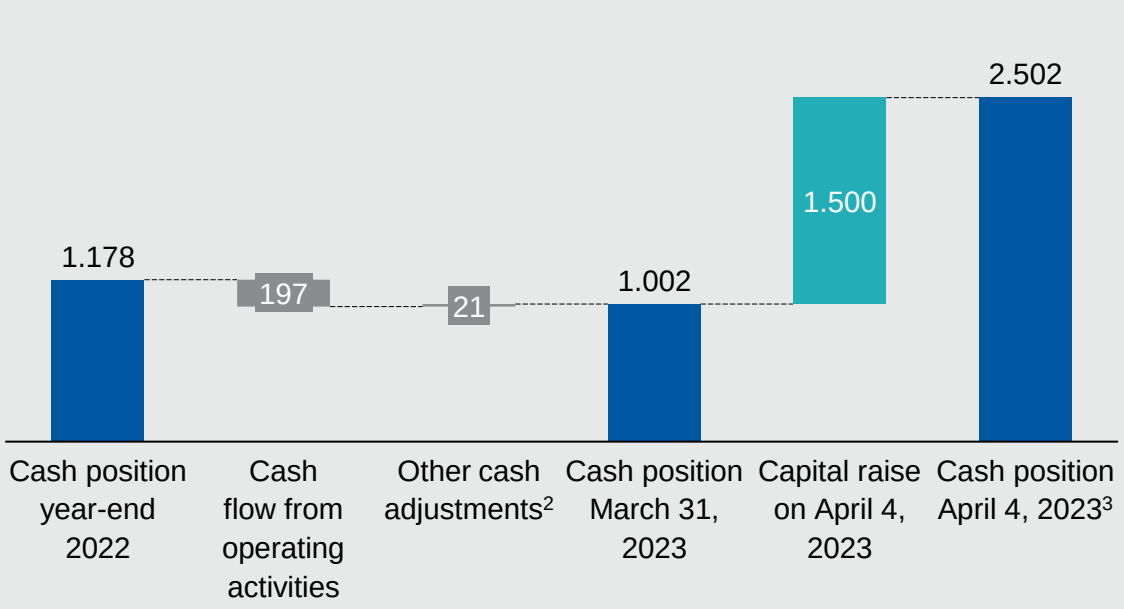
Q1 2023 OPEX composition

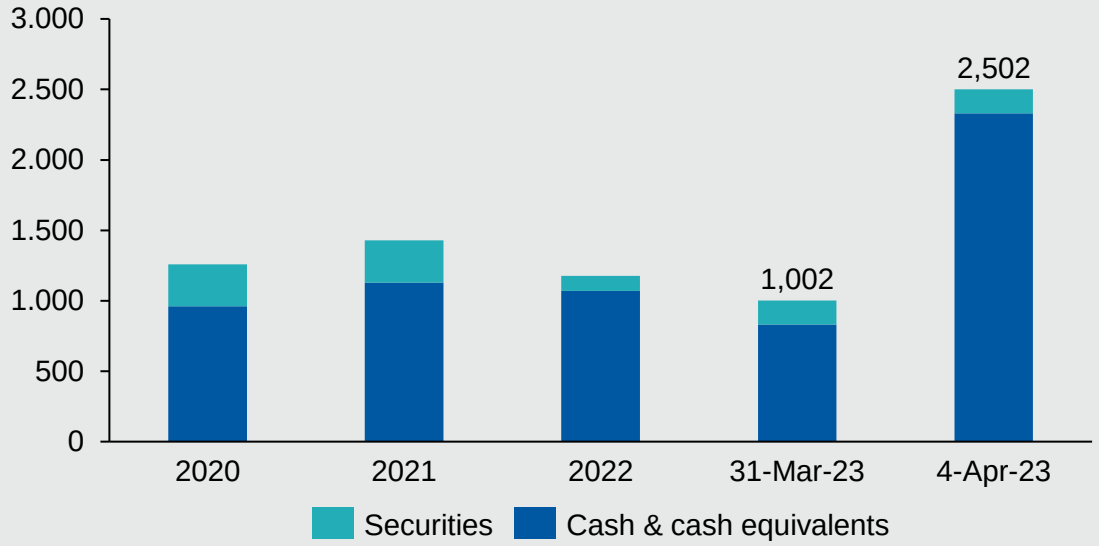


Strong cash position allows for investments in R&D, extending runway to mid-2026

DKK million

Cash position of DKK 2,502 million as of April 4, 2023[1]





In May 2023, the loan facility with Oberland Capital was fully repaid and terminated. The expected net cash outflow of USD 77 million in Q2 2023 is refinanced through a new DKK 350 million Revolving Credit Facility provided by Danske Bank as well as expected near-term upcoming milestone payments from existing partners.

Notes
1. Cash position includes cash, cash equivalents and marketable securities.
2. Other cash adjustments include cash flow from investing activities, financing activities, exchange rate adjustments and change in marketable securities.

2023 financial guidance

- Guidance unchanged from March 2, 2023

DKK million	2023 Guidance	2022 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	104
Net operating expenses[1]	800 - 900	941

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 May 11, 2023

On track to deliver on our strategic priorities in 2023

Progress rare disease assets toward regulatory submissions

Advance obesity portfolio

Engage in strategic partnership discussions

Q&A session.