Zealand Pharma represents a unique investment opportunity.

Learn more about Zealand Pharma in our Corporate Presentation:
Investors - Zealand Pharma

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 2025 and any financial guidance published by the company, as applicable. 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.

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.

Zealand Pharma has never been in a stronger position and represents a unique investment opportunity

- Differentiated mid- to late-stage obesity pipeline
- Progressing rare disease programs with clear path forward
- Transformative partnership with Roche for petrelintide
- Significant strengthening of organization for next growth phase
- Well-funded with no need to raise capital towards profitability

We have a rich mid- to late-stage pipeline of differentiated product candidates for obesity

Petrelintide[a]	Petrelintide/CT-388[a]	Survodutide[b]	Dapiglutide
Long-acting amylin analog	Amylin + GLP-1/GIP fixed-dose combination	Glucagon/GLP-1 receptor dual agonist	GLP-1/GLP-2 receptor dual agonist
Ph2 trials in obesity ongoing	Ph2 initiation in obesity expected in H1 2026	Ph3 programs in obesity and MASH ongoing	Ph2 planned for initiation in H2 2025
Potential best-in-class alternative to GLP-1RA-based therapy	Potential best-in-disease weight loss efficacy and glycemic control	Potential best-in-class therapy for obesity and MASH	Potential first-in-class therapy for obesity-related comorbidities driven by low-grade inflammation
Roche	Roche	Boehringer Ingelheim	

[a]Collaboration and license agreement with Roche, including co-development and co-commercialization in the U.S. and Europe.
[b]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally. EUR 315 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales.
GLP-1RA=glucagon-like peptide-1 receptor agonist; GLP-1=glucagon-like peptide-1; GIP=gastric inhibitory polypeptide; GLP-2=glucagon-like peptide-2; MASH=metabolic dysfunction-associated steatohepatitis.

Progressing rare disease programs with clear path forward

Dasiglucagon for congenital hyperinsulinism (CHI)

- Ultra-rare genetic disorder in infants and children in which the pancreas produces too much insulin, which can lead to persistent episodes of hypoglycemia associated with increased risk of brain damage and neurocognitive impairment[1,2]
- Dasiglucagon is a glucagon analog designed to allow for continuous subcutaneous infusion via pump
- Two Phase 3 trials in infants and children up to 12 years demonstrated potential in CHI[3,4]
- Ready to resubmit NDA to the U.S. FDA contingent on classification upgrade of third-party manufacturing site

Glepaglutide for short bowel syndrome (SBS)

- Rare, chronic and debilitating condition where patients are dependent on parenteral support because the body cannot absorb enough nutrients due to a significant portion of the small intestine missing or not functioning properly[5,6]
- Long-acting GLP-2 analog in ready-to-use autoinjector with needle protection
- Positive Phase 3 data in EASE-1 trial suggest best-in-class potential in SBS[7]
- Expected to initiate second, confirmatory Phase 3 trial (EASE-5) to support regulatory submission in the U.S.

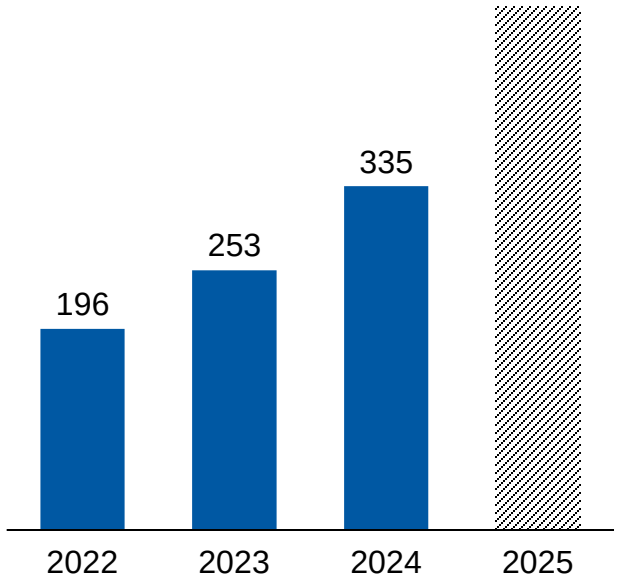
Sources: [1]Yau et al. Plos One 2020;15(2):e0228417; [2]Thornton PS et al., J Pediatr. 2015;167(2):238-45; [3]ClinicalTrials.gov ID: NCT04172441; [4]ClinicalTrials.gov ID: NCT03777176; [5]Jeppesen P., Expert Opinion on Orphan Drugs;1:515-25, 2013; [6]Pironi, L, et al. Definitions of intestinal failure and the short bowel syndrome. Best Practice & Research Clinical Gastroenterology. 30(2), 173-185 (2016); [7]Jeppesen, et al, Gastroenterology, December 2024 (published online ahead of print).
NDA=new drug application; FDA=food and drug administration; GLP-2=glucagon-like peptide-2.

Transformative partnership with Roche to unlock the full potential of petrelintide

True partnership agreement	✓ Shared vision for petrelintide as a future foundational therapy for weight management ✓ Co-development and co-commercialization (up to 50% in U.S. and Europe)
Important synergies and complementary capabilities	✓ Combining Zealand's >25 years of peptide expertise with Roche's global R&D, manufacturing, and commercial capabilities
Maximizing the full value potential of petrelintide	✓ Addressing different high unmet medical needs, both as monotherapy and in combination with other agents (e.g., CT-388), to reach as many patients as possible ✓ Accelerating and expanding the opportunities with petrelintide in weight management and related indications
Up to $5.3 billion in total consideration to Zealand	✓ $1.65 billion in upfront (of which $1.4 billion due in Q2 2025 and $250 million in anniversary payments over two years) ✓ Up to $1.2 billion in development milestone payments ✓ Up to $2.4 billion in sales-based milestone payments
Economics and upside further enhanced	✓ 50/50 profit sharing in U.S. and Europe ✓ Royalties on net sales in the rest of the world ✓ $350 million to Roche from Zealand Pharma for CT-388 in the first combination product

Significant strengthening of organization to build the foundation for the next phase of growth

Development in employees[a]



Key senior hires in 2025

Utpal Singh (CSO)
~25 years of industry experience (Lilly, Merck)
- Leading discovery and clinical translational of new medicines
- Drive next-wave of innovative therapies

Steven Johnson (CDO)
~30 years of industry experience (UCB, Medspace, FDA)
- Leading regulatory and development strategies and strengthening leadership of innovation in obesity

Steven Smith (Medical Advisor)
~30 years of clinical and research experience
- Global obesity and metabolism leader
- Supporting our obesity research and clinical development programs

Capabilities in focus

Research
Investing significantly in early-stage research pipeline targeting obesity and inflammation

Development
Accelerating and expanding investments in clinical-stage obesity programs

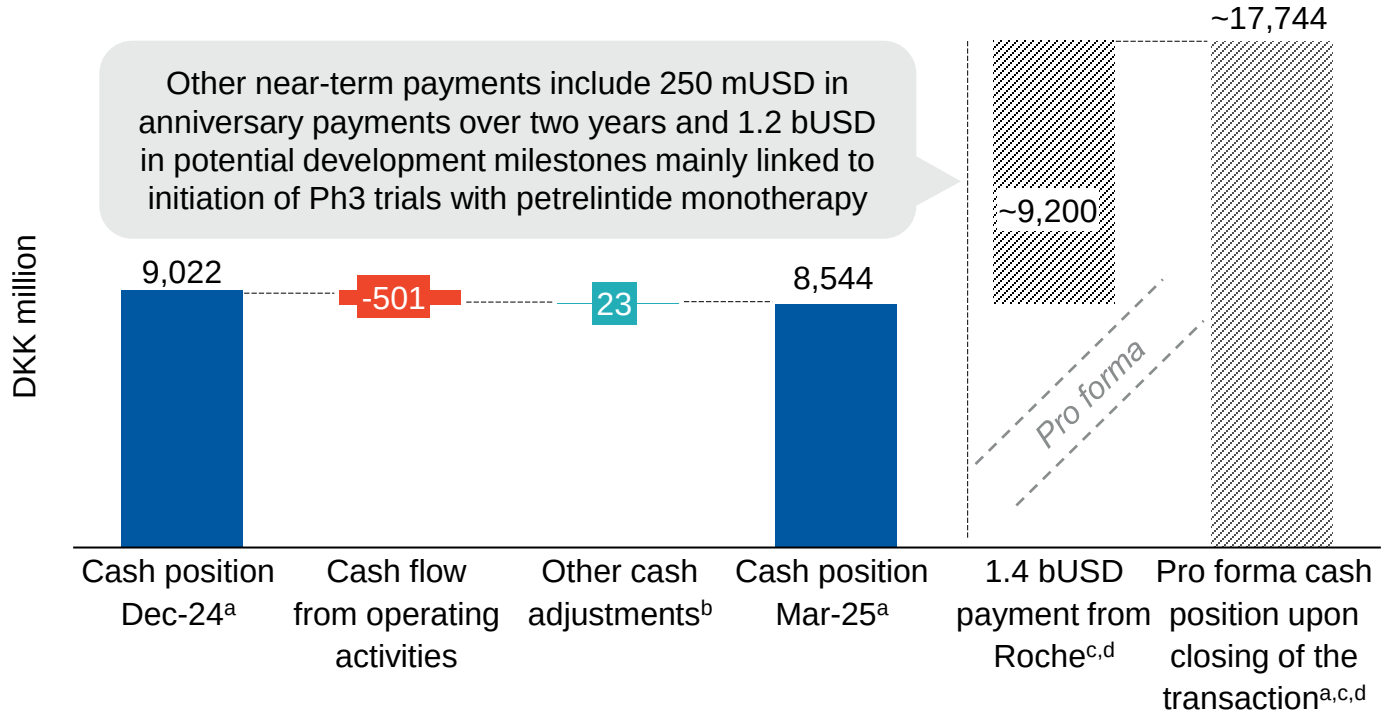
Medical Affairs
Building capabilities to effectively communicate scientific evidence and support clinical adoption

Commercial
Ramping up commercially to be a good partner to Roche

[a]Full-time employees at year-end.
CSO=chief scientific officer;chief development officer

Well-funded with no need to raise capital towards expected profitability

Solid financial position enables significant investments in R&D pipeline and capabilities



- Honoring cost obligations under Roche partnership for petrelintide, aiming to establish the leading amylin-based weight management franchise
- Investing significantly in early-stage research pipeline targeting obesity and inflammation
- Further strengthening organizational capabilities

[a]Cash position includes cash, cash equivalents and marketable securities. EIB loan Tranches B and C (EUR 20 million each) are excluded from this chart. The two tranches are subject to pre-specified milestones being met
[b]Other cash adjustments include proceeds from sale of shares of Beta Bionics, Inc; [c]Based on foreign exchange rates as of May 7, 2025 (DKK 6.6 = USD $1).
[d]Zealand Pharma anticipates receiving USD 1.65 billion in upfront payments from Roche, of which USD 1.4 billion due at closing of the transaction and USD 250 million in anniversary payments over two years. Pro forma financial figures are subject to uncertainties including, inter alia, exchange rate fluctuations and regulatory delays.
EIB = European Investment Bank

Exciting news flow with many potential catalysts in the next 12-18 months

NON-EXHAUSTIVE

H2 2025

Dapiglutide
Initiation of Ph2 trial in obesity-related comorbidity

Glepaglutide (SBS)
Initiation of additional Ph3 trial (EASE-5)

Zealand Pharma Capital Markets Day

H1 2026

Petrelintide[a]
Topline results from Ph2 ZUPREME-1 trial

Petrelintide/CT-388[a]
Initiation of Ph2 trials

Survodutide[b]
Topline results from Ph3 obesity trials

Glepaglutide (SBS)
Potential approval in Europe

ZP9830 (Kv1.3 Ion Channel Blocker)
Topline results from Ph1 SAD trial

H2 2026

Petrelintide[a]
Expected initiation of Ph3 program

Petrelintide[a]
Topline results from Ph2 ZUPREME-2 trial

Legend:

Obesity | Rare diseases | Inflammation

Potential partnership agreements across therapeutic areas

[a]Collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
[b]Survodutide is licensed to Boehringer Ingelheim, with Boehringer solely responsible for development and commercialization globally. Primary completion of SYNCHRONIZE™-1 and 2 is expected in H2 2025, ClinicalTrials.gov (NCT06066515; NCT06066528), accessed June 2025.
SAD=single ascending dose; SBS=short bowel syndrome; MAA=marketing authorization application; EMA=European Medicines Agency; ADA=American Diabetes Association