

Zealand Pharma.

Transforming metabolic health so millions can live without limits

Q3 2026 Presentation
November 12, 2026

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 2026 and financial guidance for 2026. 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.

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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 unless required by law.

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

Agenda



Opening remarks

Adam Steensberg
Chief Executive Officer



Research

Utpal Singh
Chief Scientific Officer



Development pipeline

David Kendall
Chief Medical Officer



Financials

Henriette Wennicke
Chief Financial Officer

Q&A

Defining progress across the pipeline while building the platform for next-generation medicine creation

NON-EXHAUSTIVE

Update since Q2

Petrelintide[a] (amylin analog)

- ✓ **Results from Ph2 ZUPREME-1**
- ✓ **Results from Ph2 ZUPREME-2**
- ✓ **Initiation of Phase 3 program**
- ☐ **Initiation of Ph2 with petrelintide/enicepatide (CT-388)**

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

- ✓ **Results from Ph3 obesity trials**
  - ✓ SYNCHRONIZE™-1
  - ✓ SYNCHRONIZE™-2
  - ✓ SYNCHRONIZE™-CVOT
  - ✓ SYNCHRONIZE™-MASLD

Building the pipeline of the future

- ✓ **ZP9830 (Kv1.3)**
  Results from Ph1a SAD and MAD, and clinical advancement
- ✓ **Progress pre-clinical programs at accelerated speed**
- ✓ **Establish Cambridge research site**
- ✓ **Partnerships to evolve and fuel platform**

Executing on rare disease programs

- ☐ **Dasiglucagon for CHI:**
  U.S. regulatory submission
- ✓ **Glepaglutide for SBS:**
  Progression of Ph3 EASE-5 trial

[a]Zealand Pharma has 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 from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.
CGCR=glucagon receptor; GLP-1R=glucagon-like peptide-1 receptor; CVOT=cardiovascular outcomes trial; MASLD=metabolic dysfunction-associated steatotic liver disease; SAD=single ascending dose; MAD=multiple ascending dose; CHI=congenital hyperinsulinism; SBS=short bowel syndrome.

On a clear path to sustainable value creation

METABOLIC FRONTIER 2030 **5** launches **10+** clinical programs **#1** in idea-to-clinic cycle times

Four late-stage assets

Two partnered, two to be licensed

PARTNERED | OBESITY & METABOLIC

Petrelintide[a]
Obesity
Phase 3
Roche

Survodutide[b]
Obesity & MASH
Phase 3
Boehringer Ingelheim

TO BE LICENSED | RARE DISEASE

Dasiglucagon
CHI
Registration

Glepaglutide
SBS
Phase 3

Fuel the pipeline & build commercial capability

Scale commercial with Roche

- US; targeted geographies
- Digital & AI support

Innovate & progress pipeline

- Cambridge, MA research hub

Partner to expand capabilities

- Disciplined deals for drug discovery technologies

Metabolic health champion

>USD 2bn on balance sheet[c]

- Milestones, profit share and royalties from Roche
- Milestones and royalties from BI
- Sustainable revenue and earnings growth
- Partner of choice in metabolic health

Reinvest for the future

[a]Zealand Pharma has 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 (BI) from Zealand Pharma, with BI solely responsible for development and commercialization globally; [c]Cash: cash, cash equivalents and marketable securities of DKK 13.5bn as of September 30, 2026. Based on assumed foreign exchange rate: DKK 6.6 = USD $1.

Strategic investments add new modalities to proven peptide expertise

ZEALAND PHARMA

Dec 2025

Peptide-based company



Copenhagen
HQ / R&D Hub

25+ years of metabolic health R&D

>10 candidates in the clinic

2 products on the market

MODALITIES

- **Peptides**
- Small molecules
- Biologics
- Conjugates

Nov 2026

Multi-modality metabolic health company



Copenhagen
HQ / R&D Hub



Cambridge, MA
R&D Hub, opened Sep 2026

STRATEGIC INVESTMENTS

OTR Therapeutics
- ✓ *Oral small molecules*

Generate:Biomedicines
- ✓ *Biologics*
- ✓ *Conjugates*

MODALITIES

- **Peptides**
- **Small molecules**
- **Biologics**
- **Conjugates**

Now
Multi-modality platform in place

Next
Multiple Phase 1 starts

2030
10+ clinical programs (Metabolic Frontier 2030)

Clinical pipeline to deliver 5+ launches by 2030



INDICATION	PRODUCT CANDIDATE[a]	PRE-CLINICAL / PHASE 1 / PHASE 2 / PHASE 3 / REGISTRATION	LAUNCH BY 2030	COMMERCIAL VALUE
Obesity +/- T2D	**Petrelintide**[b] amylin analog (Zealand Pharma, Roche)	Phase 3	○	50% of net profits
Obesity +/- T2D	**Petrelintide/enicepatide**[b] amylin/GLP-1/GIP (Zealand Pharma, Roche)	Phase 2 → Q4 2026		50% of net profits
Obesity +/- T2D	**Survodutide**[c] GCGR/GLP-1R dual agonist (Boehringer Ingelheim)	Phase 3 → 2027	○	High single- to low double- digit % royalties
MASH (F2/F3 + F4)	**Survodutide**[c] GCGR/GLP-1R dual agonist (Boehringer Ingelheim)	Phase 3	○	High single- to low double- digit % royalties
Type 2 Diabetes	**Survodutide**[c] GCGR/GLP-1R dual agonist (Boehringer Ingelheim)	Phase 3 *NEW*	○	High single- to low double- digit % royalties
Obesity	**Dapiglutide** *(paused)* GLP-1R/GLP-2R dual agonist	Phase 1		
Obesity	**ZP6590** GIP receptor agonist	Phase 1		
Congenital hyperinsulinism	**Dasiglucagon** SC continuous glucagon infusion	Phase 2 → 2026	○	To be partnered
Short bowel syndrome	**Glepaglutide (Zeydovio™)**[d] GLP-2 analog	Phase 3 for U.S. submission ongoing	○	To be partnered
Inflammation	**ZP9830** Kv.1.3 ion channel blocker	Phase 1		

[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]Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe; [c]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally; [d]The CHMP of the European Medicines Agency has recommended the approval of Zeydovio™ (glepaglutide) for the treatment of short bowel syndrome.
GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis; SC=subcutaneous; T2D=type 2 diabetes.

Petrelintide: the ideal first choice for chronic weight management: easy to start and easy to stay on

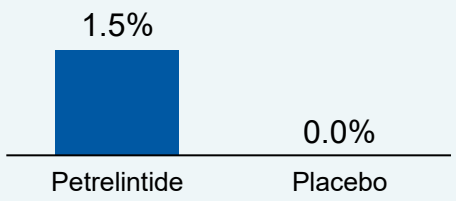
Phase 2: double-digit weight loss with favorable tolerability

ZUPREME-1[1]

OW/OB without T2D
N=493 | 42 weeks

up to **10.7%**
mean weight loss at week 42

Discontinuation due to GI AEs



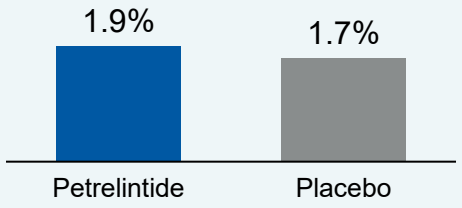
Nearly 100% of participants on petrelintide lost weight

ZUPREME-2[2]

OW/OB + T2D
N=220 | 28 weeks

up to **9.2%**
mean weight loss at week 28

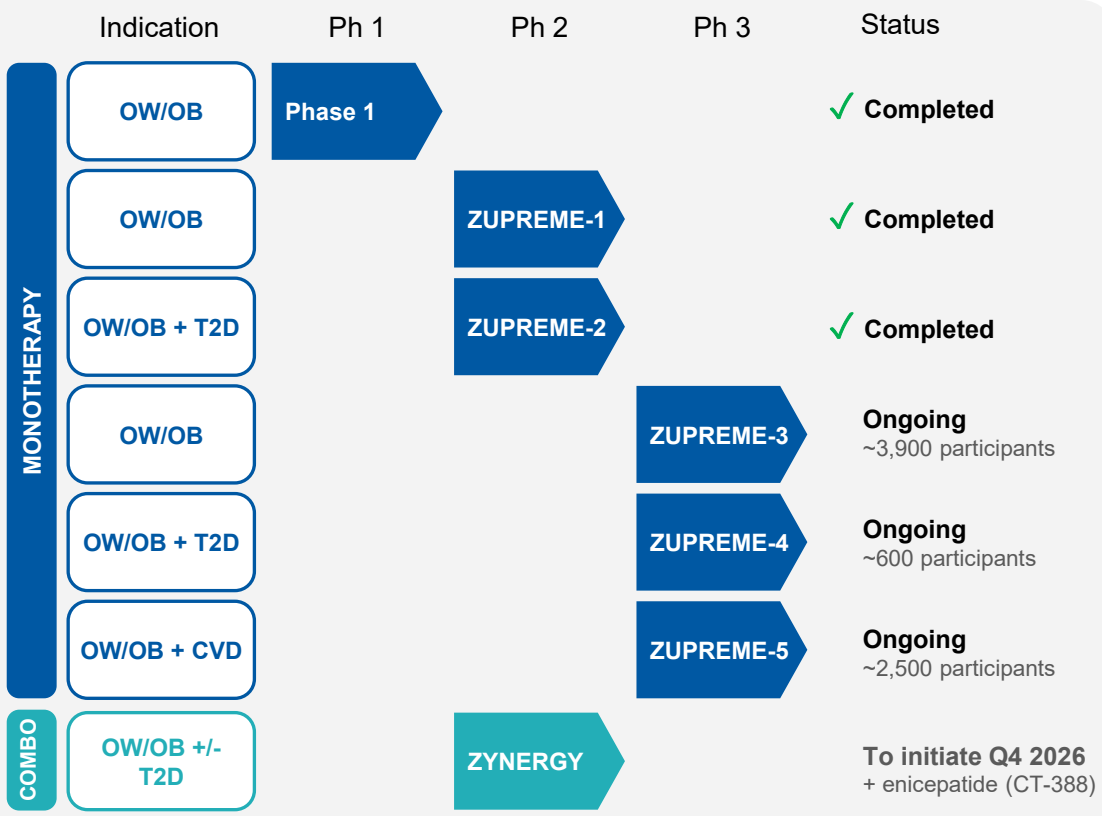
Discontinuation due to GI AEs



HbA1c: up to −0.65% vs +0.23% on placebo

Tolerability profile largely comparable to placebo

Petrelintide clinical development plan

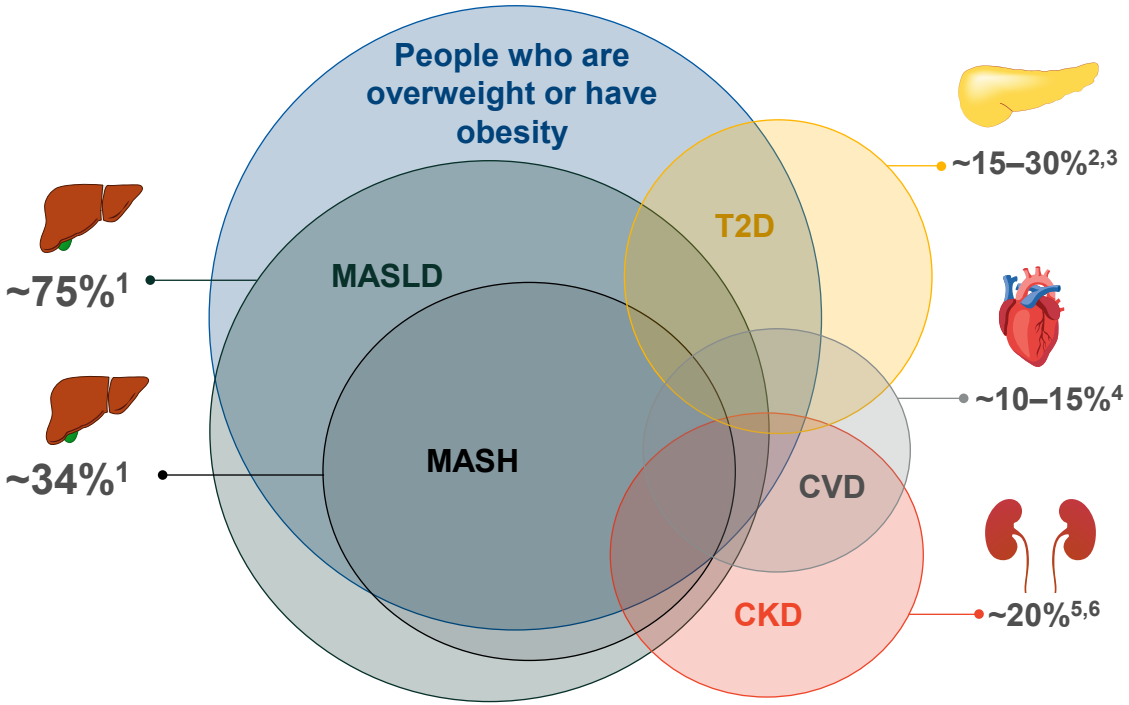


Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
Sources: [1]Garvey et. Al. Petrelintide, a human amylin analogue for the treatment of obesity (ZUPREME-1): a randomised, double-blind, placebo-controlled, phase 2 trial. Lancet Diabetes Endocrinal 2026. https://doi.org/10.1016/S2213-8587(26)00213-5; [2]Zealand Pharma Company Announcement No. 54/2026
OW/OB=overweight or obesity; T2D=type 2 diabetes; CVD=cardiovascular disease

Survodutide: strong metabolic profile reinforced in Phase 3, with targeted fat loss + muscle preservation

BI moving forward with global regulatory submissions in obesity in 2027

Obesity is a complex chronic disease with interconnected health consequences



SYNCHRONIZE™ showed survodutide's potential to target underlying metabolic drivers and address complex needs[7-10]

✓ Overweight or obesity **without T2D**[7]
SYNCHRONIZE™-1
76 weeks

16.6% weight loss vs 3.2% placebo
34% visceral fat reduction, **63%** liver fat reduction, **10%** muscle mass loss

✓ Overweight or obesity **+ T2D**[8]
SYNCHRONIZE™-2
76 weeks

13.1% weight loss vs 3.1% placebo
Meaningful improvements in glycemic control

✓ Overweight or obesity **+ MASLD**[9]
SYNCHRONIZE™-MASLD
48 weeks

6/10 achieved liver fat normalization
Clinically meaningful weight reduction (12.2%)

✓ Overweight or obesity **+ CVD or CKD**[10]
SYNCHRONIZE™-CVOT

0.89 HR *5P-MACE (CI: 0.67-1.18)*
0.84 HR *3P-MACE (CI: 0.60-1.18)*
First GCGR/GLP-1R dual agonist to demonstrate favorable CV safety profile

[a]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: [1]Quek et al. Lancet Gastroenterol Hepatol 2023;8(1):20–30; [2]Vinciguerra et al. Acta Diabetol 2013;50(3):443–449; [3]Pantalone et al. BMJ Open 2017;7(11):e017583; [4]Schienkiewitz et al. BMC Public Health 2012;12:658; [5]Arinsoy et al. J Ren Nutr 2016;26(6):373–379; [6]Yim & Yoo. Clin Exp Pediatr 2021;64(10):511–518; [7]Le Roux et. al. Survodutide Once Weekly for the Treatment of Adults with Obesity. NEJM 2026. DOI: 10.1056/NEJMoa2600751; [8]Wharton et. al. Survodutide Once Weekly in Adults with Obesity and Type 2 Diabetes. NEJM 2026. DOI: 10.1056/NEJMoa2607219; [9]Nature Medicine 2026. https://doi.org/10.1038/s41591-026-04479-3. [10]Zealand Pharma Company Announcement No. 55/2026.

CKD=chronic kidney disease; CV=cardiovascular; CVD=cardiovascular disease; MASH=metabolic dysfunction-associated steatohepatitis; MASLD=metabolic dysfunction-associated steatotic liver disease; T2D=type 2 diabetes; HR=hazard ratio; CVOT=cardiovascular outcomes trial; GCGR=glucagon; GLP-1R=glucagon-like peptide-1 receptor; CI=confidence interval

Broader evidence, broader opportunity: Boehringer Ingelheim deepens investments in survodutide

LIVERAGE results expected in 2027 to support expansion into MASH

Where we are: The SYNCHRONIZE™ program

- Overweight or obesity **without T2D** — SYNCHRONIZE-1
- Overweight or obesity **+ T2D** — SYNCHRONIZE-2
- Overweight or obesity **+ MASLD** — SYNCHRONIZE-MASLD
- Overweight or obesity **+ CVD or CKD** — SYNCHRONIZE-CVOT

Where we are heading: From the first Phase 3 readouts to the full metabolic picture[1-6]

MASH **F2-F3 fibrosis** (LIVERAGE)	**Long-term efficacy and safety**	Phase 3, placebo-controlled; non-cirrhotic, biopsy-confirmed MASH	N=~1,800
MASH **Cirrhosis (F4)** (LIVERAGE-Cirrhosis)	**Liver-related clinical outcomes**	Phase 3, placebo-controlled; compensated MASH cirrhosis	N=~1,590
Adults with **Type 2 Diabetes**	**Glycemic control**	Phase 3, placebo-controlled, 56 weeks; alone or with oral agents or insulin	N=~600
Overweight or obesity **Real-world evidence** (SYNCHRONIZE-START)	**Initiation and switching**	Phase 3b, open-label; de novo use and switch from semaglutide or tirzepatide	N=~350
Overweight or obesity **+ menopause** (SYNCHRONIZE-HERA)	**Women's health**	Phase 3b, placebo-controlled, 52 weeks; peri- and postmenopausal women	N=~600
Overweight or obesity **+ MASLD** (ELEVATE-LIVER)	**Heart structure and function**	Phase 3b, placebo-controlled, 76 weeks; effect on cardiac structure and function	N=~600

Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: [1]ClinicalTrials.gov (NCT06632444), accessed November 2026; [2]ClinicalTrials.gov (NCT06632457), accessed November 2026; [3]ClinicalTrials.gov (NCT07754461), accessed November 2026; [4]ClinicalTrials.gov (NCT07855900), accessed November 2026; [5]ClinicalTrials.gov (NCT07850050), accessed November 2026; [6]ClinicalTrials.gov (NCT07850063), accessed November 2026.

CKD=chronic kidney disease; CVD=cardiovascular disease; MASH=metabolic dysfunction-associated steatohepatitis; MASLD=metabolic dysfunction-associated steatotic liver disease; T2D=type 2 diabetes; CVOT=cardiovascular outcomes trial

Zeydovio™ (glepaglutide) received a positive CHMP opinion with final EC decision expected in Q4 2026

First major advance in SBS treatment in Europe in over a decade

Simplified administration and strong efficacy in Phase 3

First and only ready-to-use GLP-2 if approved

Twice weekly administration with autoinjector

66% achieved clinical response[a] vs 38.9% placebo[1]

Clinical efficacy was observed in patients with stoma and colon-in-continuity

14% weaned off parenteral support vs 0% placebo[1]

EU: CHMP opinion Sept 2026[2]; EC decision imminent

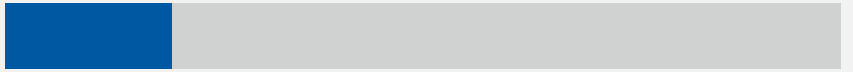
US: EASE-5 Phase 3 trial ongoing to support NDA

Lucrative commercial opportunity

>USD 1 billion

global teduglutide (Gattex®/Revestive®) sales[3,4]

Estimated U.S. SBS-IF patients: ~7,500



~1,500 (~20%) on Gattex®[5]; ~80% not on therapy

Gattex®	Glepaglutide
Daily dosing	**Twice-weekly dosing**
Vial and syringe, multi-step reconstitution[5]	Ready-to-use autoinjector

Actively engaging in partnership discussions for global commercialization

[a]Clinical response defined at least 20% reduction in weekly PS volume

SBS=short bowel syndrome; CHMP=Committee for Medicinal Products for Human Use; EC=european commission; NDA=new drug application; IF=intestinal failure; GLP-2=glucagon-like peptide-2

Sources:[1]Jeppesen et. al. Glepaglutide a Long-Acting Glucagon-like Peptide-2 Analogue, Reduces Parenteral Support in Patients With Short Bowel Syndrome: A Phase 3 Randomized Controlled Trial. Gastroenterology, 2025; 168, 701-713.e6; [2]Zealand Pharma Press Release No. 16/2026; [3]Takeda Annual Report FY 2025; [4]Takeda Quarterly Financial Report Q2 2026 [5]Zealand Pharma estimate based on US Gattex sales and net price estimate; [5]https://www.gattex.com/resources-and-support.

ZP9830 is positioned to address large therapeutic opportunities across 80+ autoimmune diseases

A novel Kv1.3 ion channel blocker with pipeline-in-a-product opportunity

DEVELOPMENT PROGRAM PROGRESSING RAPIDLY

Phase 1b under way; Phase 2 in a second autoimmune disease to follow

Phase 1a[1]: SAD | Healthy volunteers — REPORTED
Well tolerated; PK as predicted; PD consistent with Kv1.3 target engagement

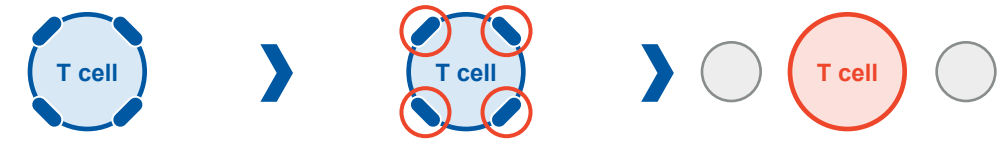
Phase 1a[2]: MAD | Healthy volunteers — REPORTED
Positive topline: well tolerated, no dose-limiting safety findings

Phase 1b[3] | Plaque psoriasis — ONGOING
~32 participants; two dosing regimens vs placebo; 8 weeks; primary endpoint: TEAEs

Phase 2 | Additional autoimmune disease — PLANNED

HOW IT WORKS AND WHY IT MATTERS

ZP9830 holds potential to address real unmet needs for patients with autoimmune diseases



Kv1.3 channels

Kv1.3 is upregulated on disease-driving effector-memory T cells

ZP9830 blocks Kv1.3

ZP9830 selectively blocks Kv1.3 limiting activation of T cells

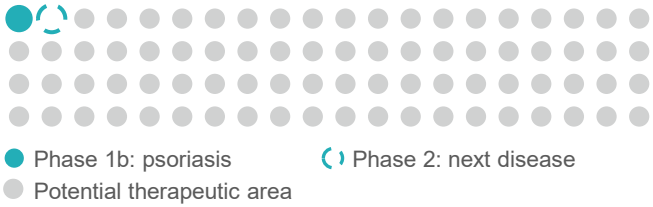
Other T cells spared

Pathogenic immune activity is suppressed; other T cells are spared

~8%

of the US population lives with an autoimmune disease, with rising global incidence[4]

80+ autoimmune diseases, one molecule



SAD=single ascending dose; MAD=multiple ascending dose; TEAE=treatment emergent adverse event

Sources: [1]Zealand Pharma Press Release No. 4/2026; [2]Zealand Pharma Press Release No. 21/2026; [3]Clinicaltrials.gov (NCT07733089); [4]Autoimmune Diseases. National Institute of Allergy and Infectious Diseases. https://www.niaid.nih.gov/diseases-conditions/autoimmune-diseases.

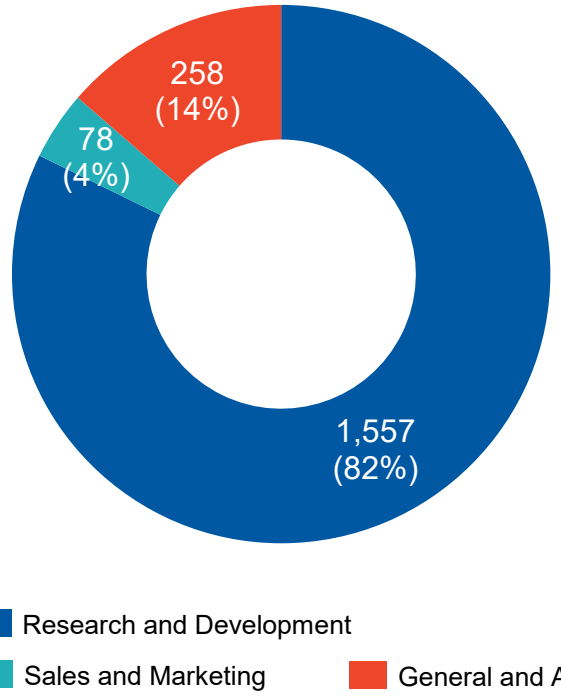
Profit of DKK 3.5 billion in Q3 YTD 2026 driven by the Roche collaboration

DKK million	Q3 YTD 2026	Q3 YTD 2025
Revenue	4,529	9,146
Gross profit	**4,529**	**9,145**
Research and development expenses	-1,557	-1,075
Sales and marketing expenses	-78	-110
General and administrative expenses	-258	-294
Other operating items	631	-196
Operating expenses	**-1,262**	**-1,675**
Operating profit	**3,267**	**7,470**
Net financial items	343	-62
Result before tax	**3,610**	**7,408**
Tax	-141	-574
Profit for the period	**3,469**	**6,834**

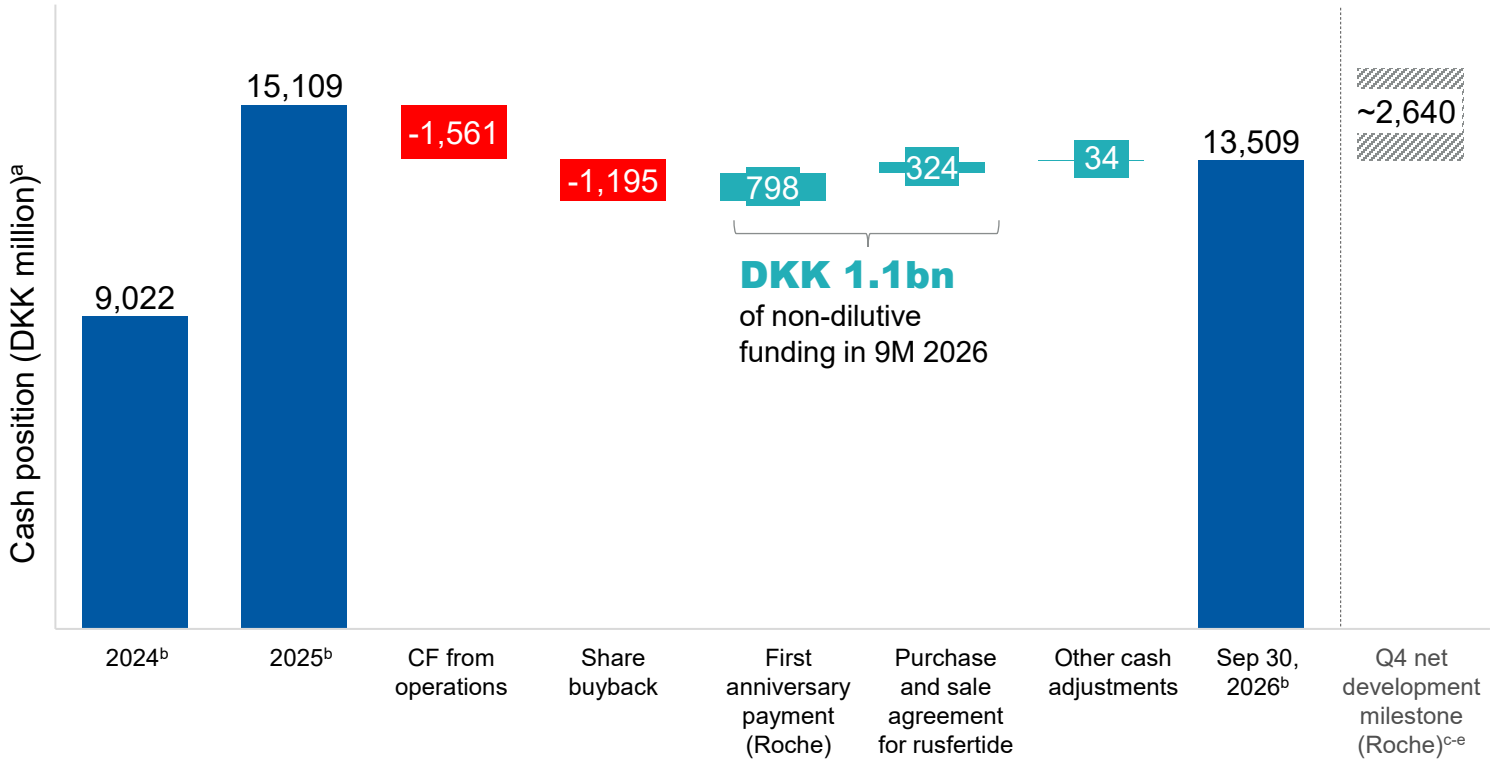
[a]Other operating items of DKK 631 in Q3-YTD 2026 relate to the royalty sale and purchase agreement with Royalty Pharma for rusfertide. In Q3 YTD 2025, other operating items of DKK 196 million consist of transaction-related costs associated with the Roche partnership agreement.

P&L reflecting strategic investments in differentiated R&D assets and organization

Q3 2026 YTD OPEX composition[a]
DKK million



Strong balance sheet enabling investments into future growth opportunities



Executing on key strategic priorities and more

1. Maximize the value of petrelintide
- ✓ *Mono: Phase 2 finished; Phase 3 initiated*
- ✓ *Combo: Phase 2 ZYNERGY trial to start in Q4 2026*

2. Invest significantly in early-stage research pipeline
- ✓ *Cambridge research site opened; Copenhagen expanding*

3. Inorganic investments to enhance R&D capabilities
- ✓ *Collaborations to drive AI-enabled drug discovery, access oral small molecules and proteins*
- ✓ *BD activities to expand modalities beyond peptides*

4. USD 200 million share buy-back program completed

[a]Cash position includes cash, cash equivalents and marketable securities; [b]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; [c]Zealand Pharma will receive USD 575 million in development milestones from Roche in Q4 2026, partly offset by USD 175 million payment for the contribution of enicepatide (CT-388) in the petrelintide/enicepatide combination; [d]Pro forma financial figures are subject to uncertainties including, inter alia, exchange rate fluctuations; [e]Based on assumed foreign exchange rate: DKK 6.6 = USD $1.
AI=artificial intelligence; BD=business development; FDC=fixed-dose combination; R&D=research and collaboration

2026 financial outlook for OPEX has been narrowed reflecting prudent cost control

DKK billion	2026 Guidance as of November 12, 2026	2026 Guidance as of May 7, 2026	2025 Actuals
Collaboration revenue	4.5	4.5	9.2
Operating expenses excl. OOI[a]	2.7–3.0	2.7–3.3	2.1

[a]Operating expenses consist of R&D, S&M, and G&A;
Financial guidance based on foreign exchange rates as of November 11, 2026.

On a clear path to sustainable value creation

Becoming a metabolic health champion

Metabolic Frontier 2030

5	launches by 2030
10+	clinical programs
#1	idea-to-clinic cycle times

Building on Partnerships

- Milestones & royalties
- Leading metabolic health pipeline
- Commercial buildout

Boehringer Ingelheim

Roche

Generate:Biomedicines

OTR Therapeutics

Metabolic health champion

- Bringing medicines to millions
- Sustainable revenue and earnings growth
- Partner of choice in metabolic health

ZEALAND PHARMA

Q&A

Zealand Pharma upcoming investor conferences

- **Jefferies Healthcare Conference, London, November 16-17**
- **DNB Carnegie Healthcare Conference, Oslo, November 24**
- **Citi Global Healthcare Conference, Miami, December 1**
- **J.P. Morgan Healthcare Conference, San Francisco, January 11-14**