9M 2022 Interim report.

Zealand Pharma

10 November 2022

Agenda

- Recent company highlights
- R&D pipeline
- Financials

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 2022.

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; political uncertainty, including due to the ongoing military conflict in Ukraine; and the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations and financial condition.

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.

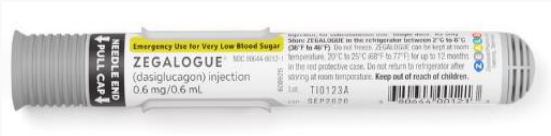
All such forward-looking statements speak only as of the date of this presentation and are based on information available to Zealand Pharma as of the date of this release. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

Highlights during the last 6 months

1 Executed two commercial partnerships

✓ **V-Go® sale to MannKind**

✓ **Zegalogue® partnership with Novo Nordisk**



2 Phase 3 readouts from key programs

✓ **Dasiglucagon Phase 3 results in congenital hyperinsulinism**
(at ESPE in September)

✓ **Glepaglutide Phase 3 results in Short Bowel Syndrome**

3 Advanced a portfolio in obesity

✓ **Dapiglutide (GLP-1/GLP-2) Phase 1 data**

✓ **BI 456906 (GCGR/GLP-1R) Phase 2 data in type 2 diabetes**
(at EASD in September and Obesity Week in November)

✓ **ZP8396 (amylin analogue) Phase 1 SAD dose escalation**

4 Strengthened the balance sheet

✓ **Debt restructuring**

✓ **~$140M USD gross proceeds from direct issues***

* ~$40M USD in June and ~$100M USD in October

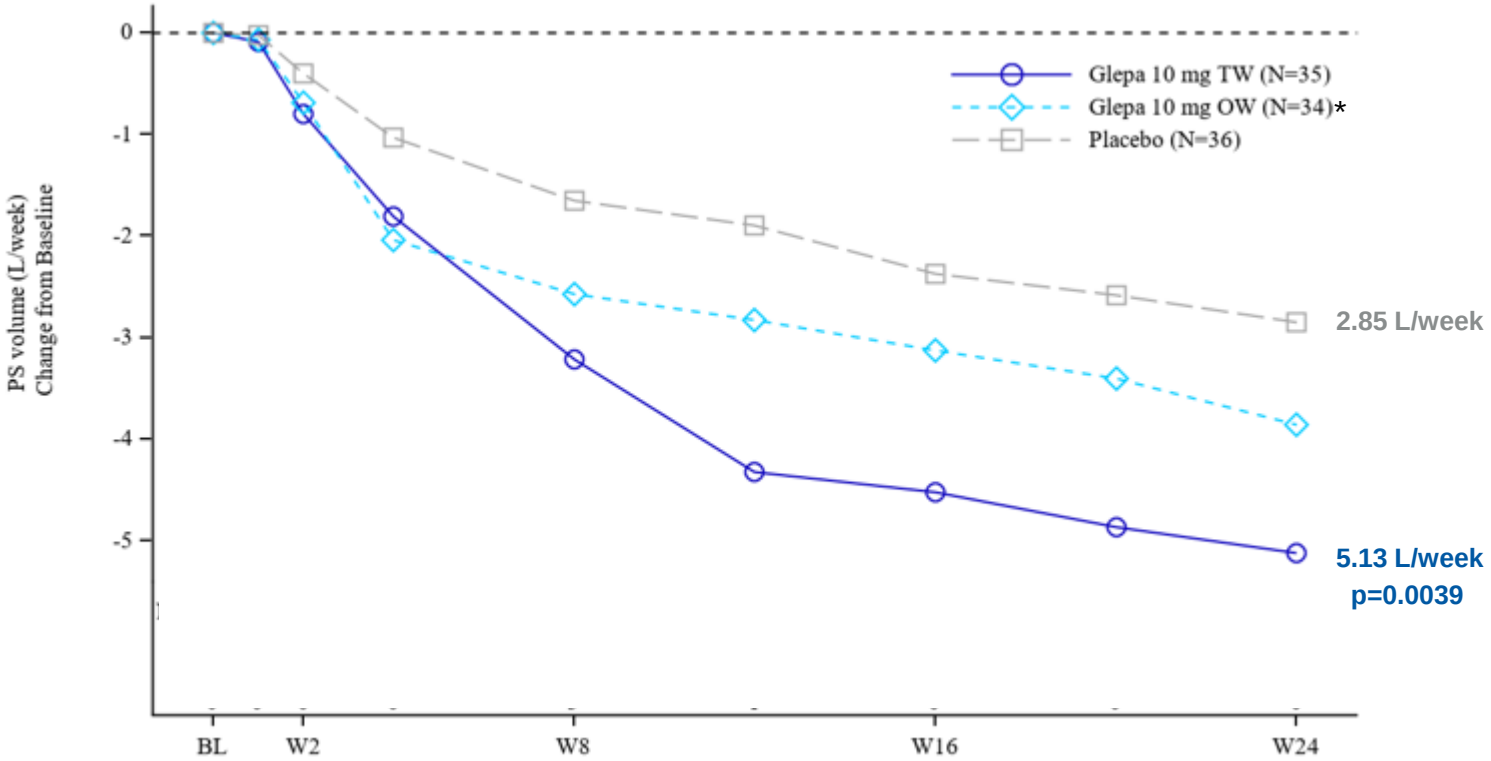
5 Operational efficiencies & cost reductions

✓ **Restructuring commercial**

✓ **Delisted ADSs**

Glepaglutide significantly reduced weekly PS volume at Week 24 versus placebo in the Phase 3 EASE-1 trial

- Randomized, double-blind, placebo-controlled Phase 3 trial
- To evaluate the safety and efficacy of once and twice weekly dosing of 10 mg glepaglutide over 24 weeks of treatment



*Once weekly glepaglutide treatment group excluding outlier shown on graph;
when outlier in once weekly group is included, weekly PS volume reduction was 3.13L (p=NS)

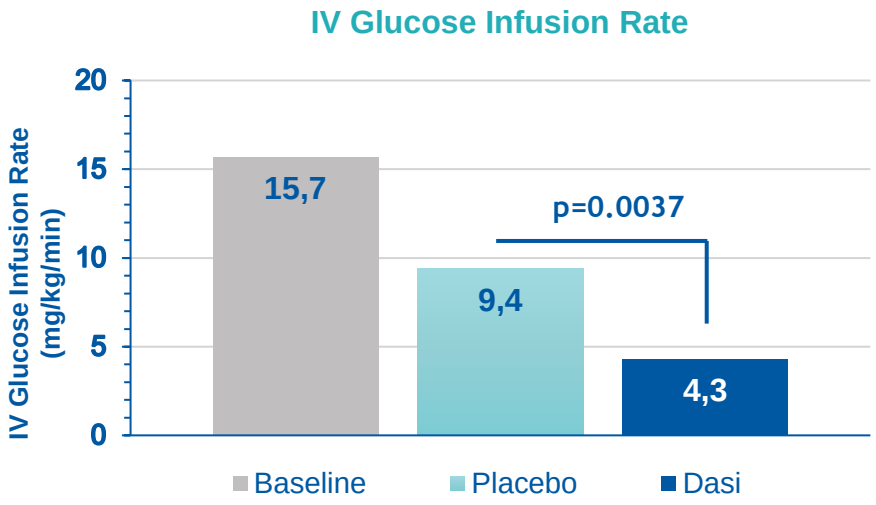
- Approximately 1 in 8 patients glepaglutide-treated patients discontinued PS during the 24 weeks of the trial. No placebo-treated patients were able to wean off parenteral support
- Glepaglutide treatment was assessed as safe and was well-tolerated in the trial
- In total, 102 of 106 patients completed the trial; and 96 continued into the ongoing extension trials, EASE-2 and EASE-3

Dasiglucagon significantly reduced the requirement for IV glucose in children with CHI in Phase 3 17103 trial

- 2-part, Phase 3 trial to evaluate the efficacy of dasiglucagon in reducing glucose requirements in 12 children (aged 7 days to 12 months) with persistent CHI requiring continuous IV glucose in hospital setting to prevent or manage hypoglycemia.

Part 1: Placebo control, crossover x 48 hours

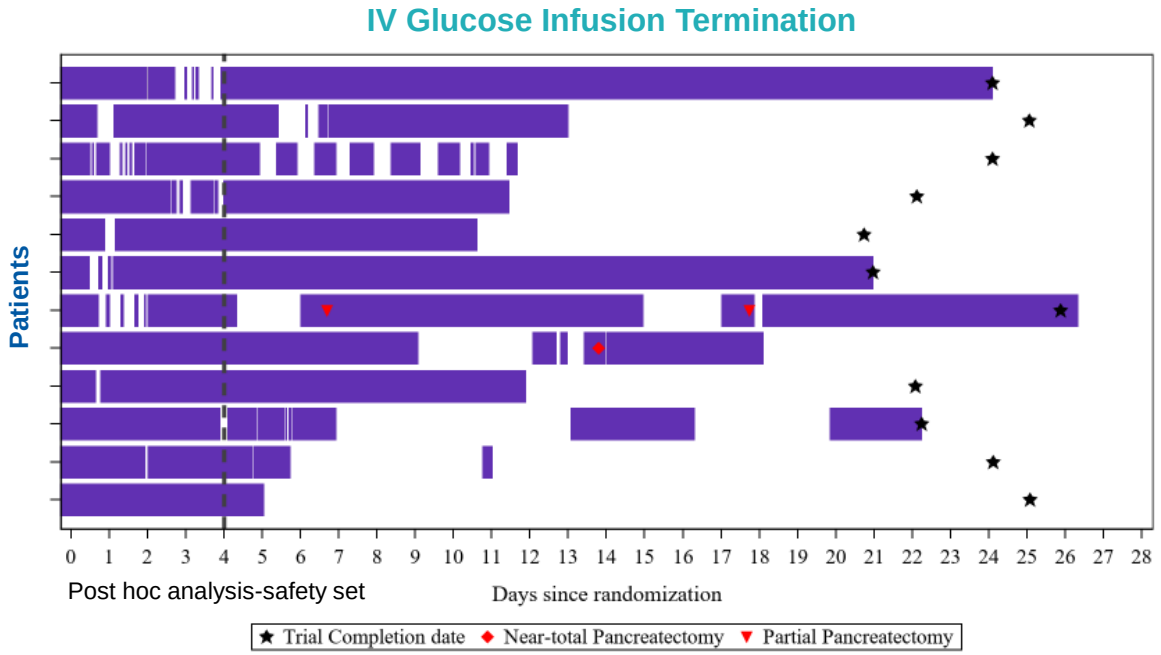
Dasiglucagon treatment in infants with CHI significantly reduced IV glucose requirements



- Dasiglucagon reduced the requirement for IV glucose by 55% compared to placebo

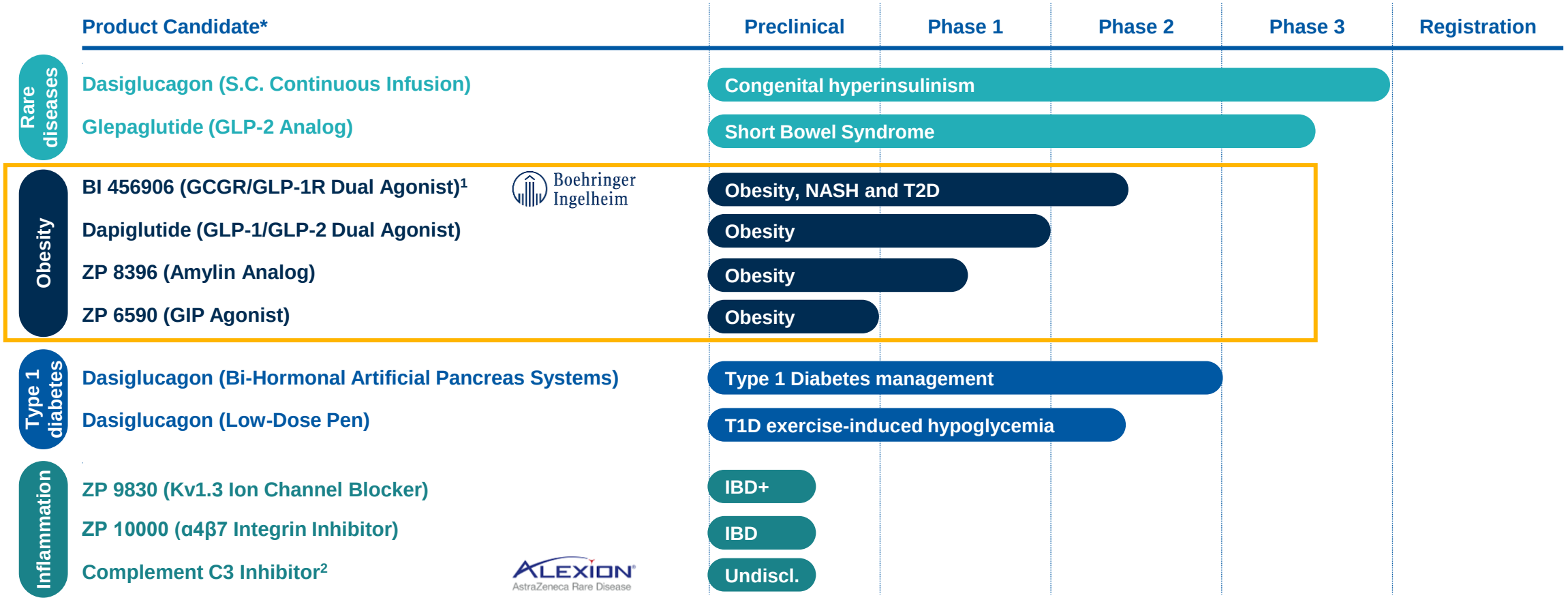
Part 2: Additional 21 days of open-label treatment

Open label treatment over 21 days enabled discontinuation of IV glucose in the majority and reduced need for subtotal pancreatectomy



- 10 patients weaned off IV glucose for at least 12 hours
- 7 patients without pancreatectomy were off IV glucose at trial completion

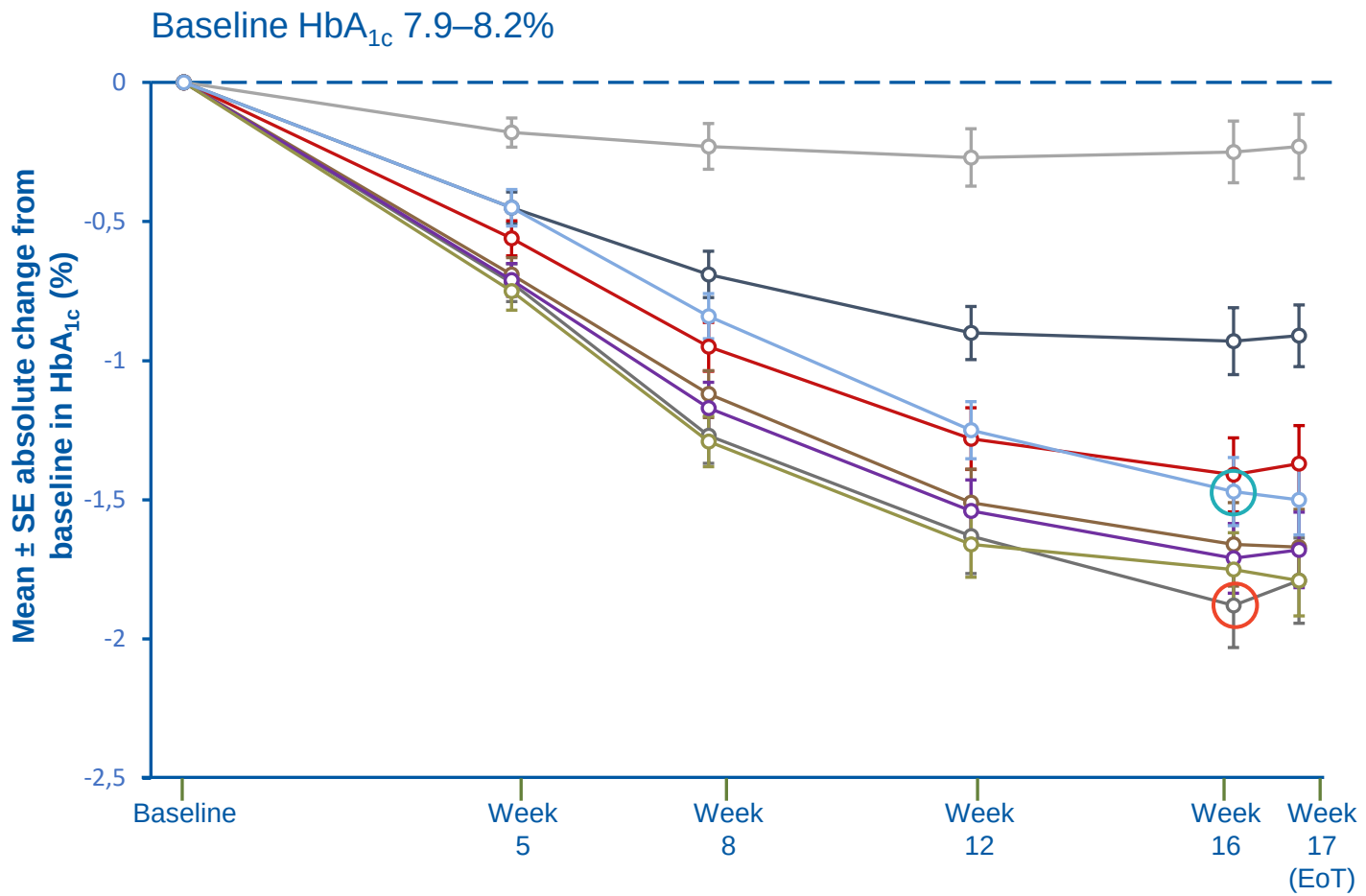
Our R&D pipeline includes a portfolio of novel assets targeting obesity



* Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority
[1] Licensed to Boehringer Ingelheim: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales
[2] Licensed to Alexion: USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

BI 456906* dose-dependently reduced HbA1c in patients with T2D over 16 weeks

- Dose-ranging trial of the weekly dual GCGR/GLP-1R agonist (BI 456906) in T2D on metformin



Mean Absolute HbA_{1c} Change at Week 16

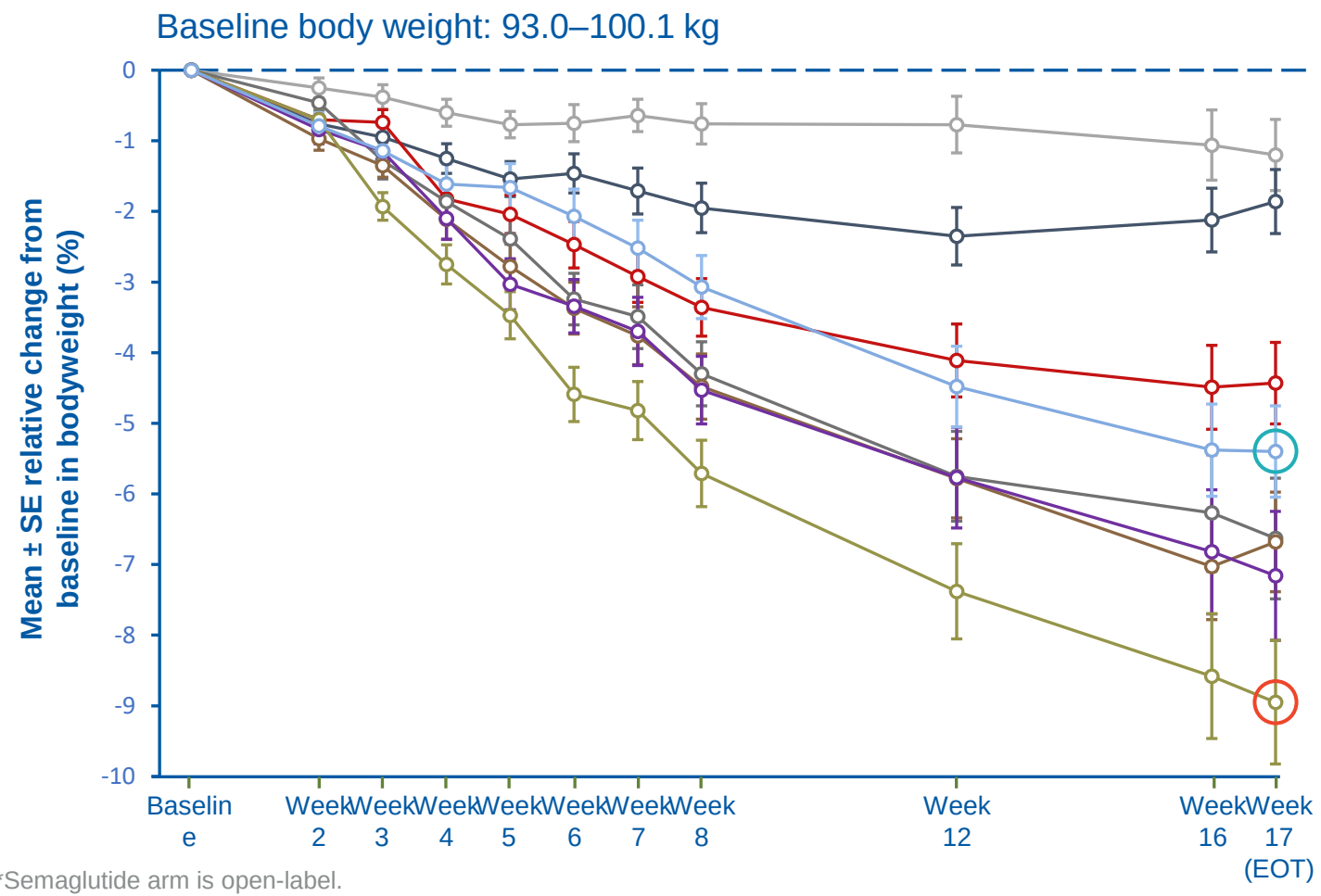
Placebo	**–0.25%**
DG-1: 0.3 mg qw	**–0.93%**
DG-2: 0.9 mg qw	**–1.41%**
Semaglutide* 1.0 mg qw	**–1.47%**
DG-4: 2.7 mg qw	**–1.66%**
DG-5: 1.2 mg biw	**–1.71%**
DG-6: 1.8 mg biw	**–1.75%**
DG-3: 1.8 mg qw	**–1.88%**

*BI 456906 is licensed to Boehringer Ingelheim; First presented at EASD 2022

*Semaglutide arm is open-label.
biw, twice weekly; DG, dose group; EoT, end of treatment; qw, once weekly; SE, standard error

BI 456906* dose-dependently decreased bodyweight in patients with T2D over 16 weeks

- Dose-ranging trial of the weekly dual GCGR/GLP-1R agonist (BI 456906) in T2D on metformin



Mean Relative Change in Bodyweight After 16 Weeks' Treatment

Placebo	**–1.20%**
DG-1: 0.3 mg qw	**–1.86%**
DG-2: 0.9 mg qw	**–4.43%**
Semaglutide* 1.0 mg	**–5.40%**
DG-3: 1.8 mg qw	**–6.63%**
DG-4: 2.7 mg qw	**–6.68%**
DG-5: 1.2 mg biw	**–7.16%**
DG-6: 1.8 mg biw	**–8.95%**

*Semaglutide arm is open-label.
biw, twice weekly; DG, dose group; EoT, end of treatment; qw, once weekly; SE, standard error

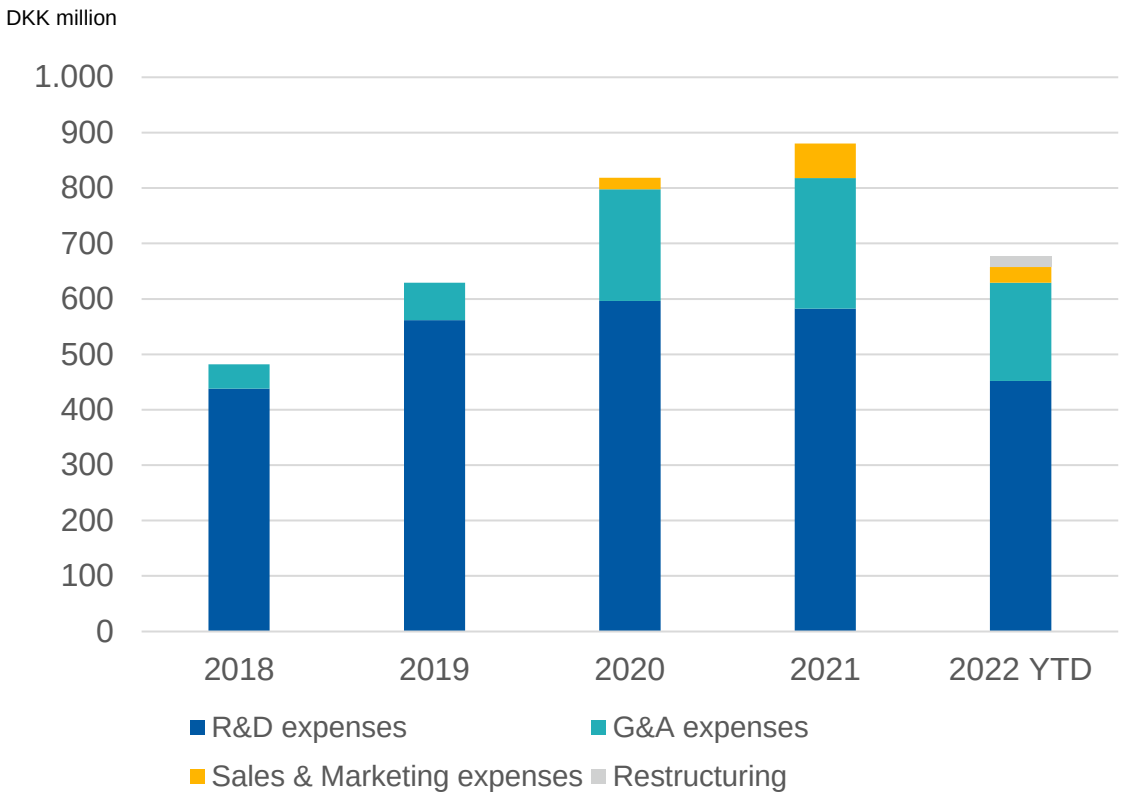
*BI 456906 is licensed to Boehringer Ingelheim
Presented at Obesity Week 2022

Q1-Q3 2022 income statement

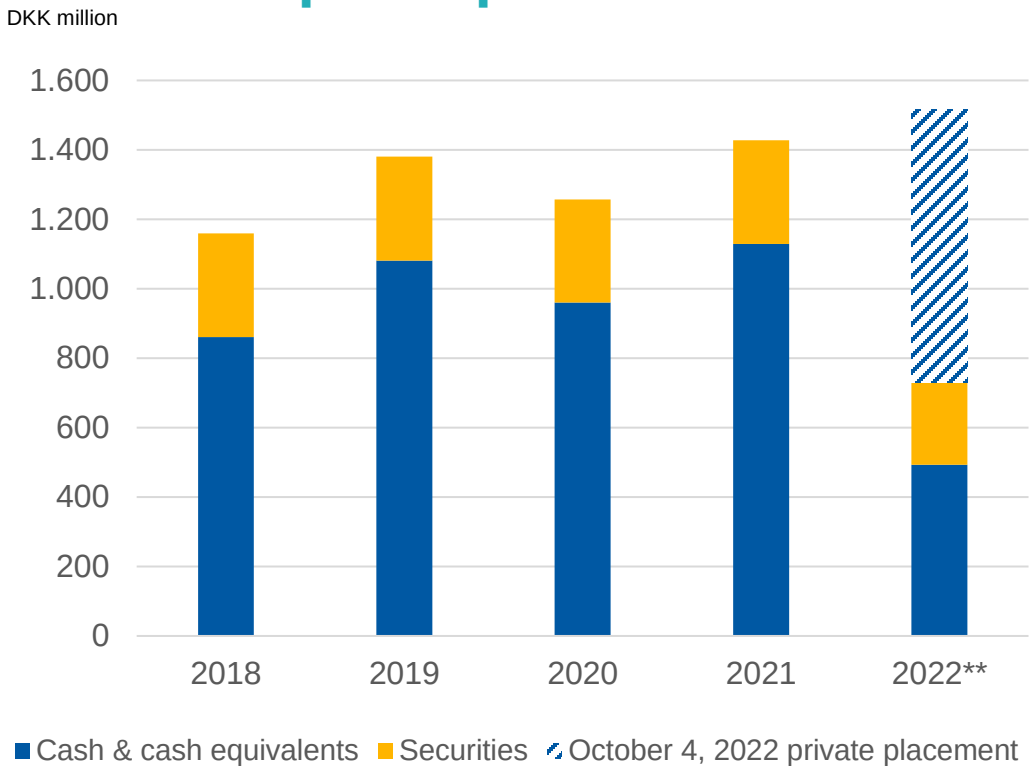
DKK million	Q1-Q3 2022	Q1-Q3 2021
Revenue	80.1	95.1
Gross margin	**79.5**	**84.1**
Research and Development expenses	-452.0	-421.8
Sales and Marketing Expenses	-28.6	-51.3
Administrative Expenses	-177.1	-179.7
Net Operating Expenses	**-657.7**	**-652.8**
Other Operating Items	-18.0	0.0
Total Operating Expenses	**-675.7**	**-652.8**
Net Operating Result	**-596.2**	**-568.7**
Net Financial Items	-53.4	21.5
Result before tax	**-649.6**	**-547.2**
Tax	5.0	3.0
Net result for the period (after tax)	**-644.6**	**-544.2**
Discontinued Operations	-215.1	-193.7
Net result for the period (after tax)	**-859.7**	**-737.9**

Balance sheet allows for continued investments

Total Operating expenses* as of September 30, 2022 of DKK 676 million



Cash position of DKK 1,516 million including October 4, 2022 private placement



*Adjusted for impact of discontinued operations.
** Cash position September 30, 2022 and proceeds from October 4, 2022 private placement

2022 financial guidance unchanged

The company will no longer provide guidance on net product revenue, reflecting the completion of the asset purchase agreement for V-Go® with MannKind Corporation and the completion of global license and development agreement for Zegalogue® with Novo Nordisk.

In 2022, Zealand expects revenue from existing license agreements. However, since such revenue is uncertain in terms of size and timing, Zealand does not intend to provide guidance on such revenue.

Net operating expenses in 2022 are expected to be DKK 1,000 million +/-10%*. This is unchanged from our updated guidance issued on March 30, 2022.

*Excluding discontinued operations

Q&A session.