FY 2025 Presentation.

Zealand Pharma
February 19, 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.

The audience and readers of this presentation are 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 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

R&D pipeline

David Kendall
Chief Medical Officer

Financials

Henriette Wennicke
Chief Financial Officer

Q&A

2026: Most defining and catalyst-rich year yet

NON-EXHAUSTIVE

Petrelintide[a] (amylin analog)

- **Results from Ph2 ZUPREME-1**
- **Results from Ph2 ZUPREME-2**
- **Initiation of Phase 3a program**
- **Initiation of Ph2 with petrelintide/CT-388**

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

- **Results from Ph3 obesity program**
  - 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 Boston research site**
- **Partnerships to evolve and fuel platform**

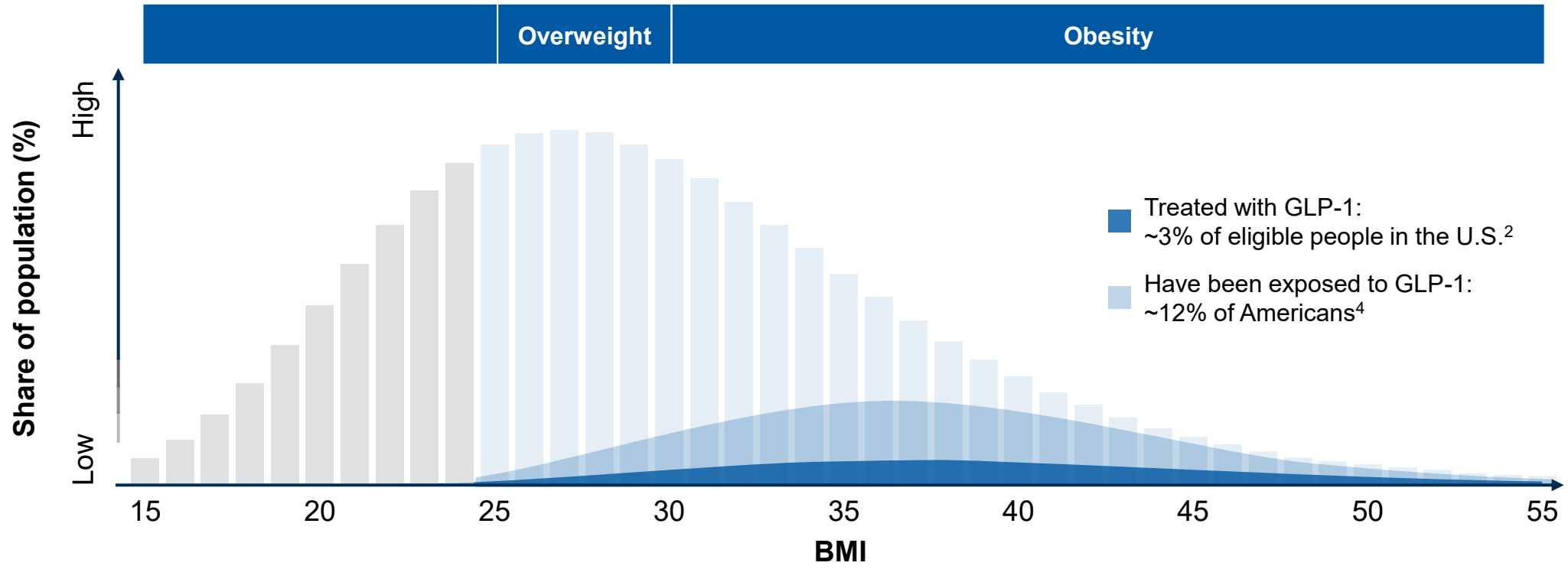
Executing on rare disease programs

- **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.

Public health challenge:
We must improve treatment penetration and maintenance

BMI distribution and GLP-1 usage today[a,1-3]



[a]Chart is illustrative. The general population BMI is modeled based on national public health statistics from a large, developed market.
Sources: [1]Distribution of Body Mass Index Among Adults (2024), https://www.kff.org/state-health-policy-data/state-indicator/distribution-of-body-mass-index-among-adults, accessed November 2024; [2]Kim et al. (2025) Uptake of and Disparities in Semaglutide and Tirzepatide Prescribing for Obesity in the US, JAMA. Published online April 29, 2025; [3]World Obesity Atlas 2025. World Obesity. https://data.worldobesity.org/publications/world-obesity-atlas-2025-v7.pdf. Accessed November 2025; [4]Bozick et al (2025) GLP-1 agonist use and side effects in the United States. RAND. Published August 5, 2025.
BMI=body mass index; GLP-1=glucagon-like peptide-1.

Obesity demands new classes of drugs

Hypertension
- Diuretics
- Beta-blockers
- ACE inhibitors
- ARBs
- Calcium channel blockers
- Direct renin inhibitors
- Vasodilators
- Centrally acting agents

+8

Dyslipidemia
- Statins
- Cholesterol absorption inhibitors
- PCSK9 inhibitors
- Bile acid sequestrants
- PPAR-α agonists
- Nicotinic acid
- Omega-3 fatty acids
- ANGPTL3 inhibitors

+8

Type 2 diabetes
- Metformin
- Sulfonylureas
- Meglitinides
- DPP-4 inhibitors
- SGLT-2 inhibitors
- GLP-1 receptor agonists
- Insulin
- Amylin (short-acting)

+8

+8 classes of drugs in other chronic disease areas with more mature and saturated markets

Obesity
- GLP-1RA-based therapies (GLP-1 and GLP-1/GIP)

Only 1

One class of drugs available today

Treatment options shown are not exhaustive.
ACE=angiotensin-converting-enzyme; ANGPTL3=angiopoietin-like protein 3; ARB=angiotensin receptor blocker; DPP-4=dipeptidyl peptidase 4; GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; GLP-1RA=glucagon-like peptide-1 receptor agonist; PCSK9=proprotein convertase subtilisin/kexin type 9; PPAR-α=peroxisome proliferator-activated receptor alpha; SGLT-2=sodium-glucose cotransporter-2; MoA=mechanism of action.

Shared commitment to redefine obesity care

Teresa Graham, CEO, Roche Pharmaceuticals and
Adam Steensberg, CEO, Zealand Pharma
October 2025

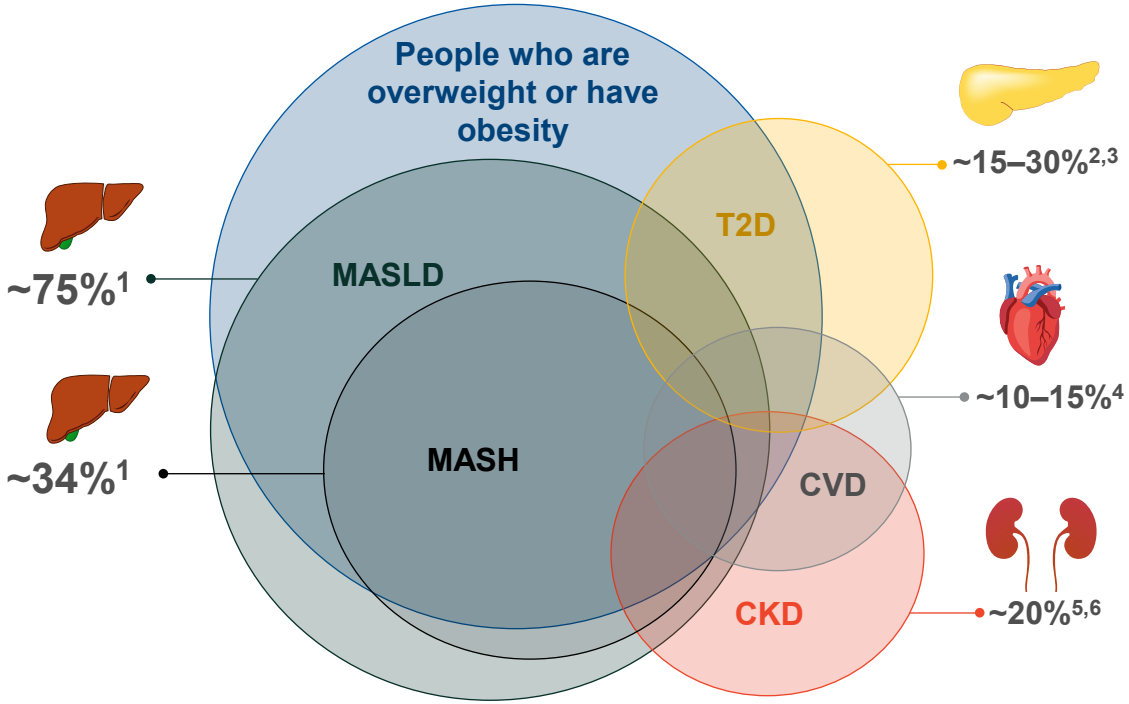
- Equal partnership with co-development and co-commercialization
- Strong financials, including 50/50 profit sharing in U.S. and Europe
- Zealand Pharma scaling alongside Roche, to build customer-centric commercial and medical affairs footprint

From one strong partner to another

Boehringer Ingelheim positioned as next obesity market entrant with survodutide

"See Obesity, Think Liver"

Boehringer Ingelheim at ObesityWeek 2025



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.

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

Building the world's most valuable metabolic health pipeline

METABOLIC FRONTIER 2030

ACCELERATE
Progress pre-clinical programs at speed

PARTNER
Evolve and fuel our platform

EXPAND
Establish Boston site to strengthen research engine

5 launches in **5** years

+10 clinical programs

Industry-leading cycle times from idea to clinic

Unmatched expertise in peptides and metabolic health

>25 years of rich proprietary data

Unique opportunity to leverage AI/ML

Clinical pipeline: Five launches in the next five years

Obesity and related comorbidities

Product candidate[a]			
Petrelintide (amylin analog)[b]	**Obesity**	ZEALAND PHARMA / Roche	Phase 2
Petrelintide/CT-388 (amylin + GLP-1/GIP)[b]	**Obesity**	ZEALAND PHARMA / Roche	Phase 2-ready
Survodutide (GCGR/GLP-1R dual agonist)[c]	**Obesity**	Boehringer Ingelheim	Phase 3
Survodutide (GCGR/GLP-1R dual agonist)[c]	**MASH**	Boehringer Ingelheim	Phase 3
ZP6590 (GIP receptor agonist)	**Obesity**		Phase 1-ready
Dapiglutide (GLP-1R/GLP-2R dual agonist)	**Obesity**		Paused (Phase 2-ready)

Rare disease

Product candidate[a]		
Dasiglucagon SC continuous infusion	**Congenital hyperinsulinism**	Registration
Glepaglutide (GLP-2 analog)	**Short bowel syndrome**	Phase 3

Inflammation

Product candidate[a]		
ZP9830 (Kv1.3 channel blocker)	**Undisclosed**	Phase 1

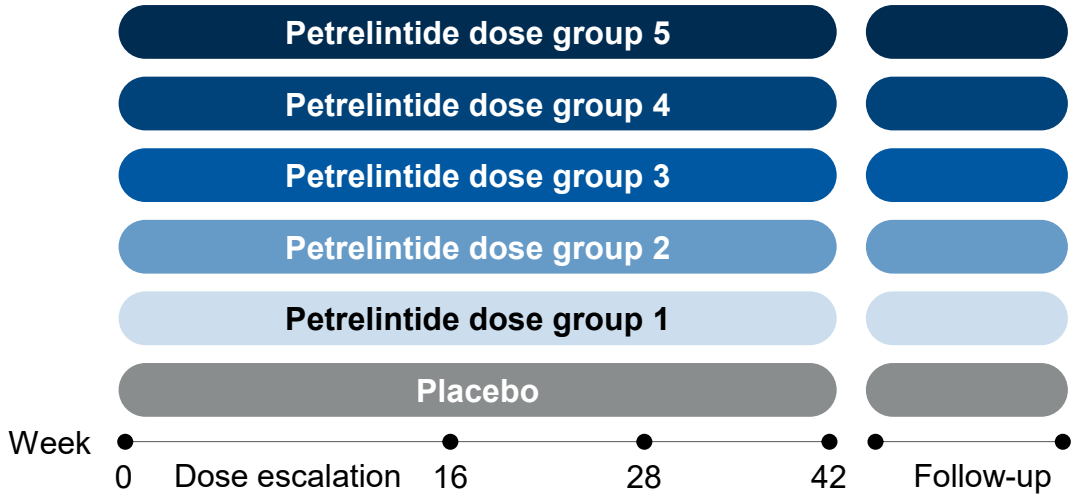
[a]Investigational compounds whose safety and efficacy have not been evaluated or approved by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.
[b]Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization 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.
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.

ZUPREME-1 Phase 2 results expected in this quarter

ZUPREME-1 features a balanced gender distribution and a higher BMI at baseline compared to Phase 1

ZUPREME-1: Overweight/obesity without T2D[1]

Topline data expected in Q1 2026



Primary endpoint: Body weight change (%) at week 28
Secondary endpoints (non-exhaustive): Body composition (MRI), inflammation biomarkers, CV risk factors

Baseline characteristics[2,a]

N=494

Weight (kg)	~107
BMI (kg/m^2)	~37
Age (years)	~48
Female (%)	~53

Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
[a]Preliminary baseline data. Weight, BMI, and age represent mean values.
Sources: [1]ClinicalTrials.gov (NCT06662539); [2]Data on file;
BMI=body mass index; CV=cardiovascular; MRI=magnetic resonance imaging; T2D=type 2 diabetes.

Comprehensive Phase 3 program to establish petrelintide as a future foundational therapy

Comprehensive Phase 3 program

Phase 3a: Focus on accelerated launch

Expected initiation in H2 2026

Phase 3b: Unlock full value potential

- Anticipated initiation of CVOT[a]
- Rapid expansion into related comorbidities
- Exploring further value-creation opportunities

Target product profile

Weight loss – Potential for ~15–20% reduction in body weight

Safety and tolerability – Less frequent and less severe GI AEs compared to GLP-1

MoA – Making people feel full faster, rather than suppressing appetite

CVD – Potential to reduce CV risk (e.g., through effects on BP, HR, lipids, hsCRP)

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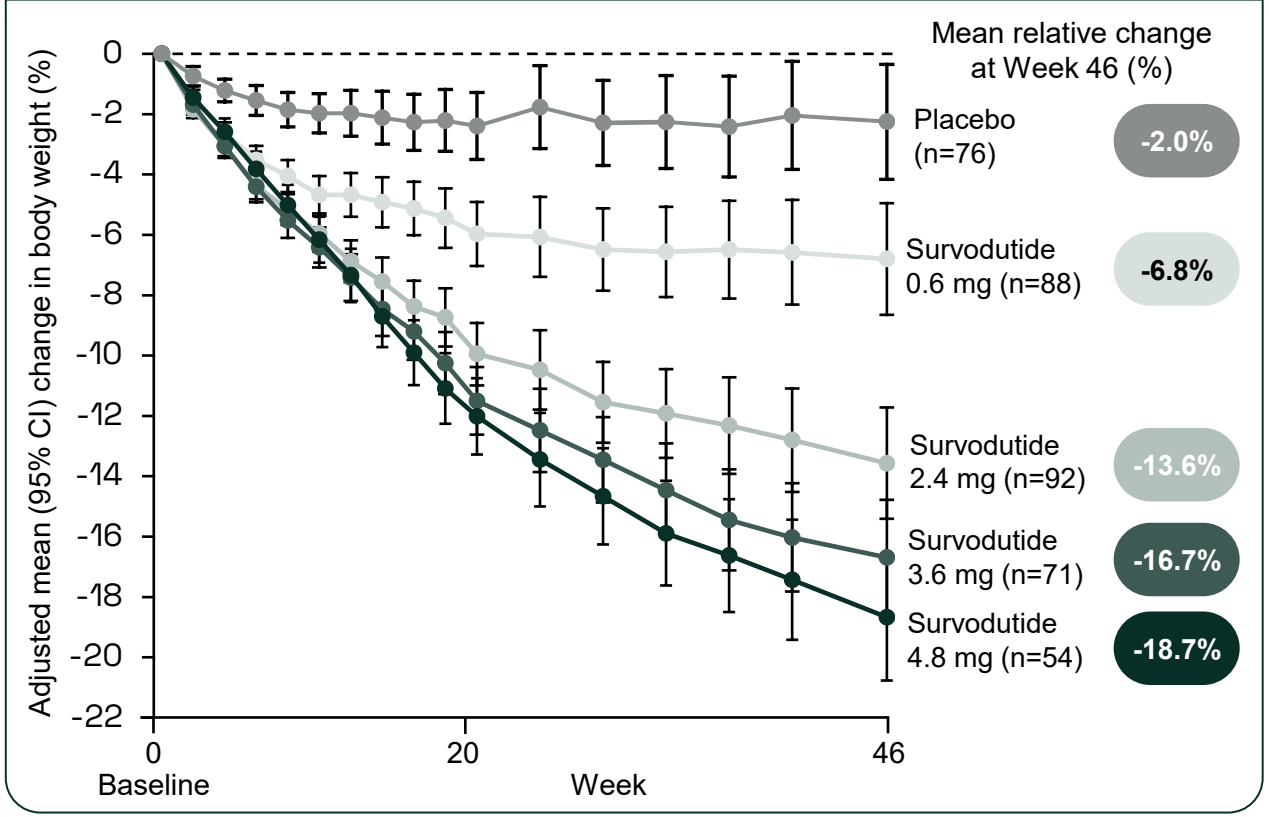
[a]Pending Phase 2 data in 2026.
CVOT=cardiovascular outcomes trial; GLP-1=glucagon-like peptide-1; MoA=mechanism of action; CVD=cardiovascular disease; CV=cardiovascular; BP=blood pressure; HR=heart rate; hsCRP=high-sensitivity c-reactive protein.

Survodutide: Results from Phase 3 obesity program may pave the way for regulatory submissions in 2026

Phase 2 trial in people with overweight/obesity without T2D[1,a]



Differentiated GLP-1RA-based therapy with comprehensive Phase 3 obesity program

- SYNCHRONIZE™-1[2]
- SYNCHRONIZE™-2[3]
- SYNCHRONIZE™-CVOT[4]
- SYNCHRONIZE™-MASLD[5]
- SYNCHRONIZE™-JP[6]
- SYNCHRONIZE™-CN[7]

Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.
Sources: [1]Figure adapted from Le Roux et al. Oral presentation (51-OR) at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA; [2]ClinicalTrials.gov (NCT06066515); [3]ClinicalTrials.gov (NCT06066528); [4]ClinicalTrials.gov (NCT06077864); [5]ClinicalTrials.gov (NCT06309992); [6]ClinicalTrials.gov (NCT06176365); [7]ClinicalTrials.gov (NCT06214741).
[a]Actual treatment analysis based on dose reached at the end of treatment regardless of the dose assigned at randomization.
GLP-1RA=glucagon-like peptide-1 receptor agonist; CI=confidence interval; T2D=type 2 diabetes; CVOT=cardiovascular outcomes trial; MASLD=metabolic dysfunction-associated steatotic liver disease.

ZP9830: Highly potent and specific Kv1.3 channel blocker

Positive results from Phase 1a SAD trial

- ✓ Well tolerated, with no serious or severe AEs or dose-limiting safety findings at any dose level
- ✓ PK profile in line with predictions based on preclinical data
- ✓ Exploratory PD biomarkers showing robust, dose-dependent activity consistent with Kv1.3 target engagement
- ✓ High bioavailability of subcutaneous formulation

Development program progressing at full speed

- ➢ Topline data from MAD part of Phase 1a trial expected in H2 2026
- ➢ Phase 1b/2a initiation expected in H2 2026

Pipeline-in-a-product potential

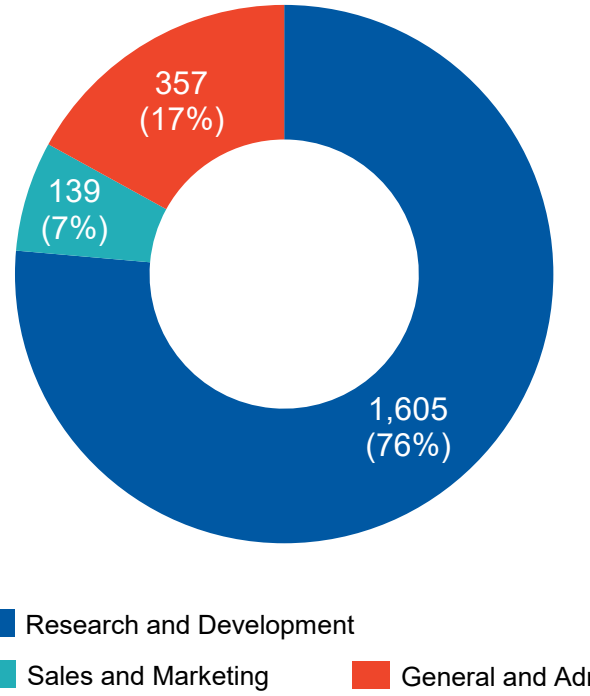
SAD=single ascending dose; AE=adverse event; PK=pharmacokinetics; PD=pharmacodynamics; MAD=multiple ascending dose.

In 2025, we delivered a net positive result of DKK 6.5 billion

DKK million	FY 2025	FY 2024
Revenue	9,215	63
Gross profit	**9,214**	**55**
Research and development expenses	-1,605	-920
Sales and marketing expenses	-139	-88
General and administrative expenses	-357	-316
Other operating items	-154[a]	-3
Net operating expenses	**-2,255[a]**	**-1,327**
Operating result	**6,959**	**-1,272**
Net financial items	42	189
Result before tax	**7,001**	**-1,083**
Tax	-546	5
Net result for the period	**6,455**	**-1,079**

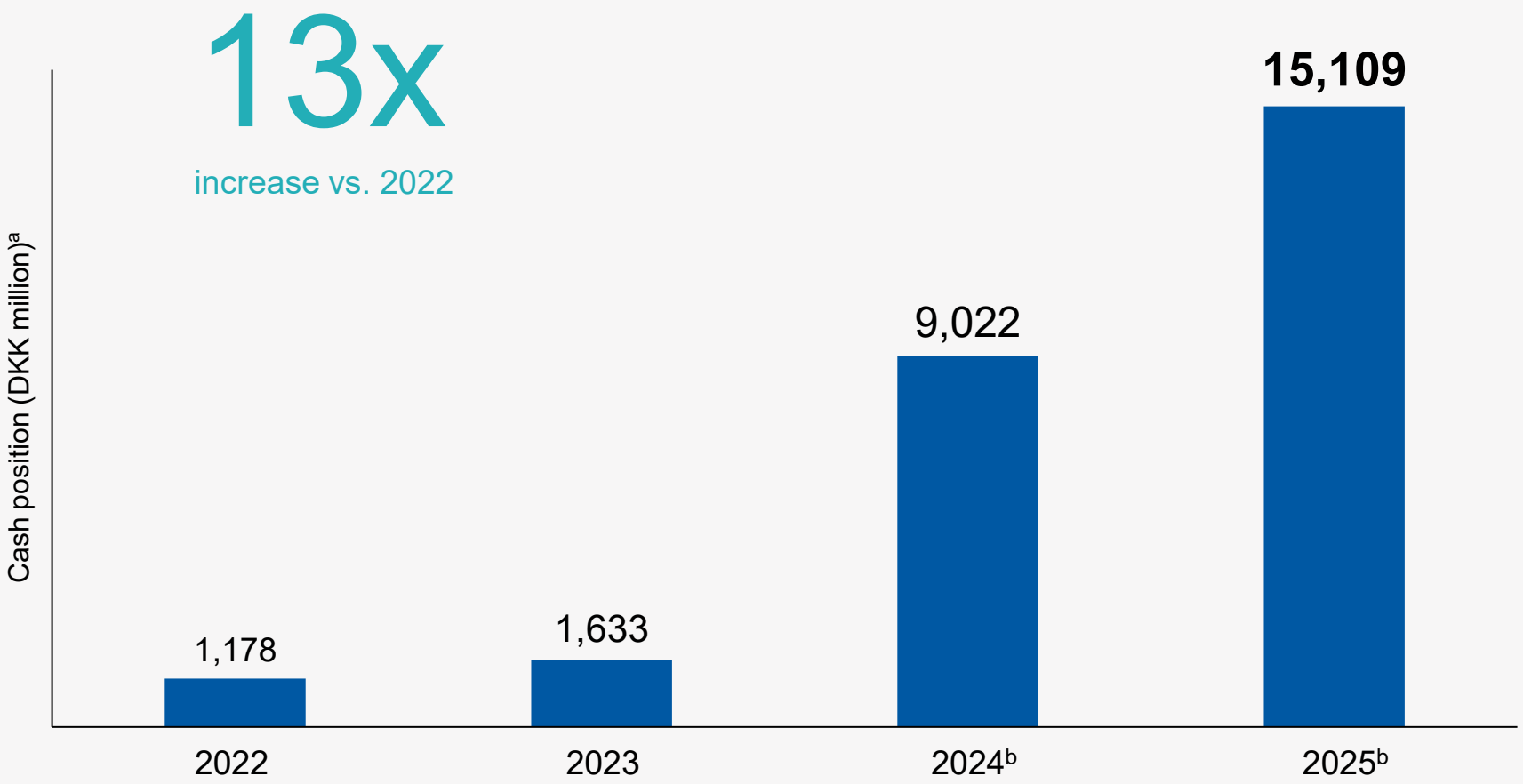
P&L reflecting strategic investments in differentiated R&D assets and organization

FY 2025 OPEX composition[a]
DKK million



[a]Net operating expenses excluding Other operating items amounted to DKK 2.1 billion in 2025, compared to guidance of DKK 2.0-2.3 billion.

Financial muscle to deliver on *Metabolic Frontier 2030* strategy



[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.

Financial guidance for 2026 OPEX

2026 Guidance on Net operating expenses[a]

DKK million

2026 Guidance	2025 Actual
2,700 - 3,300	2,101

Short- to mid-term topline drivers

2026

- USD 125 million - anniversary payment (Roche)
- USD 575 million - development milestone (Roche)[b]

2027

- USD 125 million - anniversary payment (Roche)
- USD 575 million - development milestone (Roche)[c]

2027/28

- Survodutide royalty stream and milestones commencing[d]

[a]Net operating expenses consist of R&D, S&M, G&A, and excludes Other operating items; [b]Subject to the initiation of a Phase 3a program with petrelintide monotherapy; [c]Subject to the initiation of a Phase 3b program with petrelintide monotherapy; [d]EUR 315 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales.
Financial guidance based on foreign exchange rates as of February 18, 2026.

Delivering today's innovation with tomorrow in mind

Highlights & ambitions

Patients – further advanced our pipeline designed to deliver lasting value for patients

People - Notable organizational growth while maintaining high engagement and low turnover

Operations - Joined UN Global Compact, and committed to the Science Based Targets initiative

Our patients

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

Our operations

We take responsibility for the impact of our operations

83%
employees (FTEs) working with R&D

23
active trials with Zealand Pharma products

Our people

We foster an engaging and enriching workplace for our people

41%
increase in employees from 2024

8.9
of 10 in employee engagement score

57%
Reduction in our scope 1 and 2 carbon emissions from 2024

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our near-term targets have been approved by the SBTi

0
cases or fines in relation to corruption or bribery

WE SUPPORT UN GLOBAL COMPACT

Zealand Pharma joined the United Nations Global Compact as a participant

2026 transformational milestones shaping long-term value creation

NON-EXHAUSTIVE

H1 2026

Petrelintide
Topline results from Phase 2 ZUPREME-1

Petrelintide/CT-388
Initiation of Phase 2

H2 2026

Petrelintide
Topline results from Phase 2 ZUPREME-2

Petrelintide
Initiation of Phase 3 program

Survodutide
Topline results from key trials in Phase 3 obesity program (SYNCHRONIZE™-1, -2, -MASLD, -CVOT)

ZP9830 (Kv1.3 ion channel blocker)
Topline results from Phase 1a trial (MAD)

ZP9830 (Kv1.3 ion channel blocker)
Initiation of Phase 1b/2a trial

Dasiglucagon for CHI
U.S. regulatory submission

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Q&A

Zealand Pharma upcoming investor conferences

- Morgan Stanley European Healthcare Conference, London, March 2-3
- UBS European Healthcare Conference, London, March 3-4
- Jefferies Biotech on the Beach Summit, Miami, March 10-11
- Barclays 28th Annual Global Healthcare Conference, Miami, March 12-13
- DNB Carnegie Healthcare Conference, Stockholm, March 12
- BNP Paribas Healthcare Conference, London, March 24
- Kempen Life Sciences Conference, Amsterdam, April 15-16