Q2 2026 Presentation.

Zealand Pharma
August 13, 2026

Forward-looking statements

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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

Significant advancements delivered since start of 2026

Petrelintide

- ✓ Positive ZUPREME-1 results, demonstrating double-digit weight loss and tolerability profile comparable to placebo
- ✓ Confirmed advancement into Phase 3 registrational trials in 2026

Survodutide

- ✓ Positive SYNCHRONIZE™-1 and –MASLD results delivering competitive weight loss and targeted liver fat reductions
- ✓ Boehringer Ingelheim to expand survodutide development program with four Phase 3(b) studies, planned for initiation in 2026

Early pipeline

- ✓ Positive Phase 1a SAD topline results with Kv1.3 inhibitor (ZP9830)
- ✓ Initiated Phase 1b clinical trial with ZP9830 in people with plaque psoriasis
- ✓ Initiated first-in-human clinical trial with ZP6590

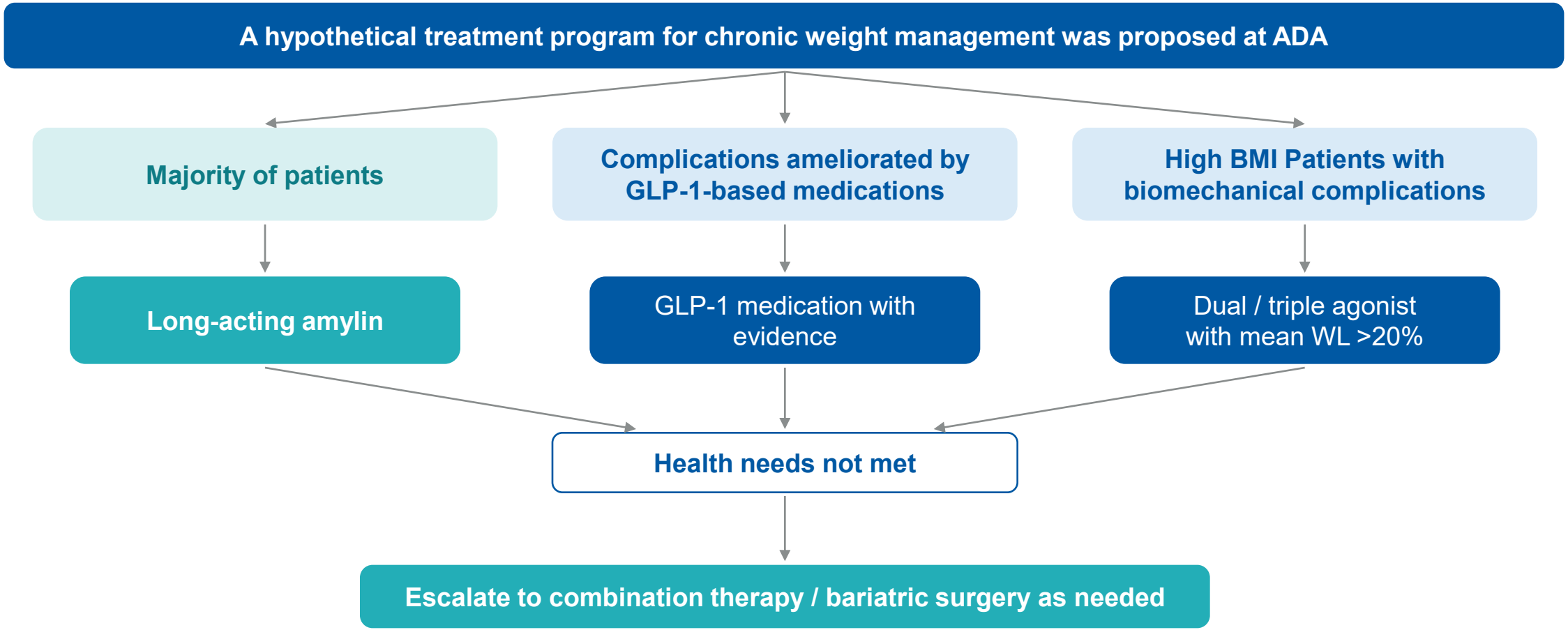
Capital allocation

- ✓ Initiated USD 200 million share buy-back program
- ✓ Entered a USD 100 million royalty purchase and sale agreement for rusfertide

Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally

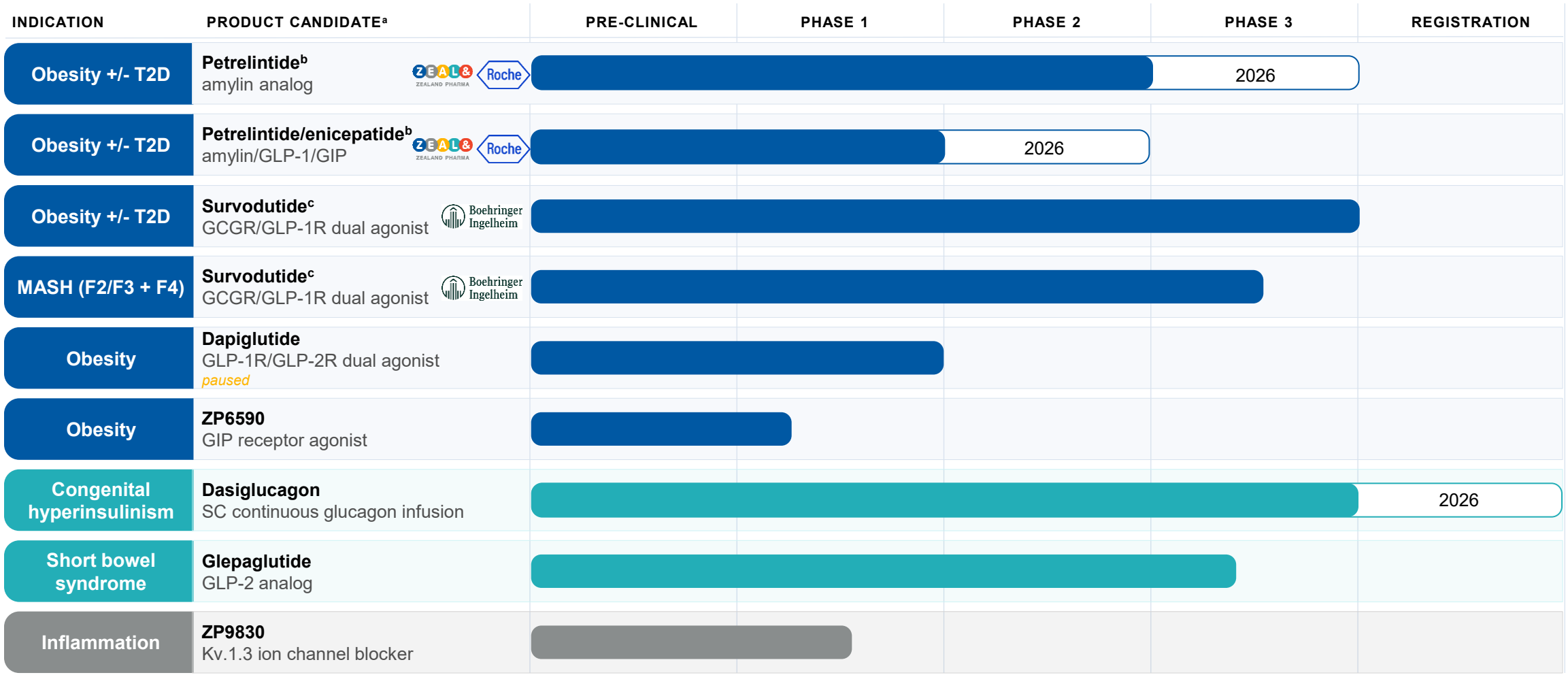
Tolerability, treatment persistence, and patient experience were front and center at ADA 2026

Amylin was positioned as a potential preferred first-line therapy



Source:American Diabetes Association 83rd Scientific Sessions, June 2026; Amylin Symposium, Tim Garvey.
ADA=american diabetes association; BMI=body mass index

Clinical pipeline: Five launches by 2030



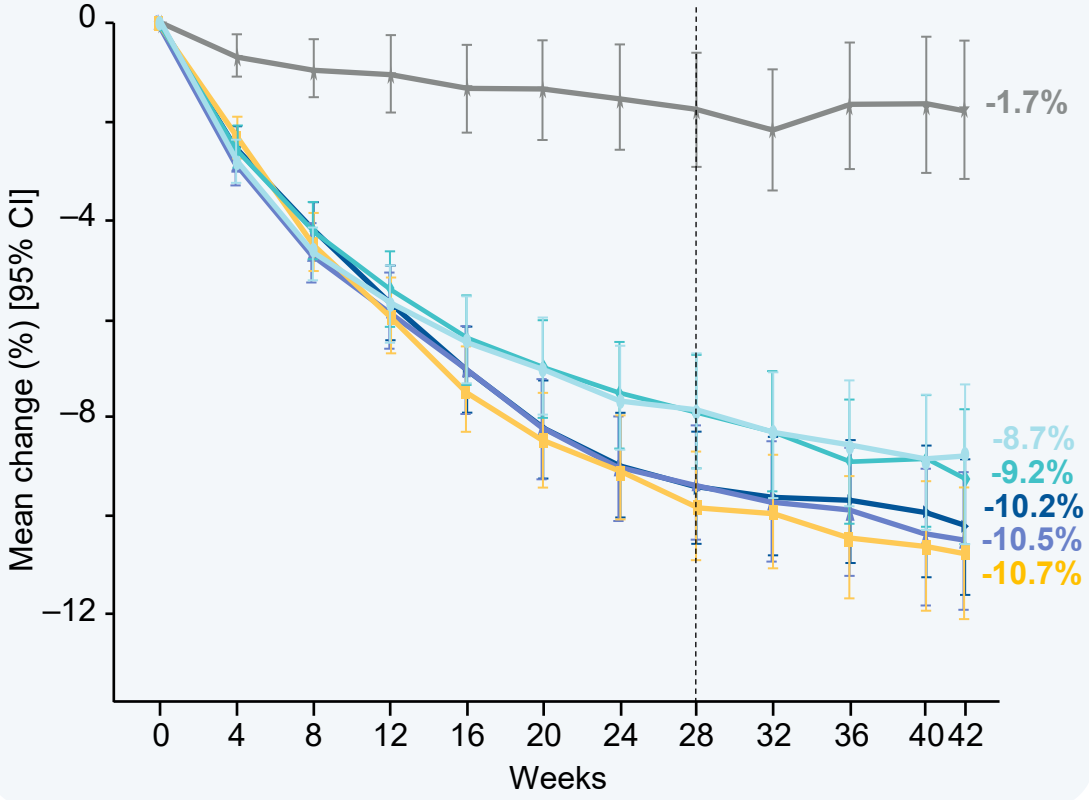
[a]Investigational compounds whose safety and efficacy have not been evaluated or approved by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.
[b]Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization 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; T2D=type 2 diabetes.

Phase 2 ZUPREME-1 results support potential of petrelintide as future first-choice therapy

Phase 3 on track for initiation in 2026

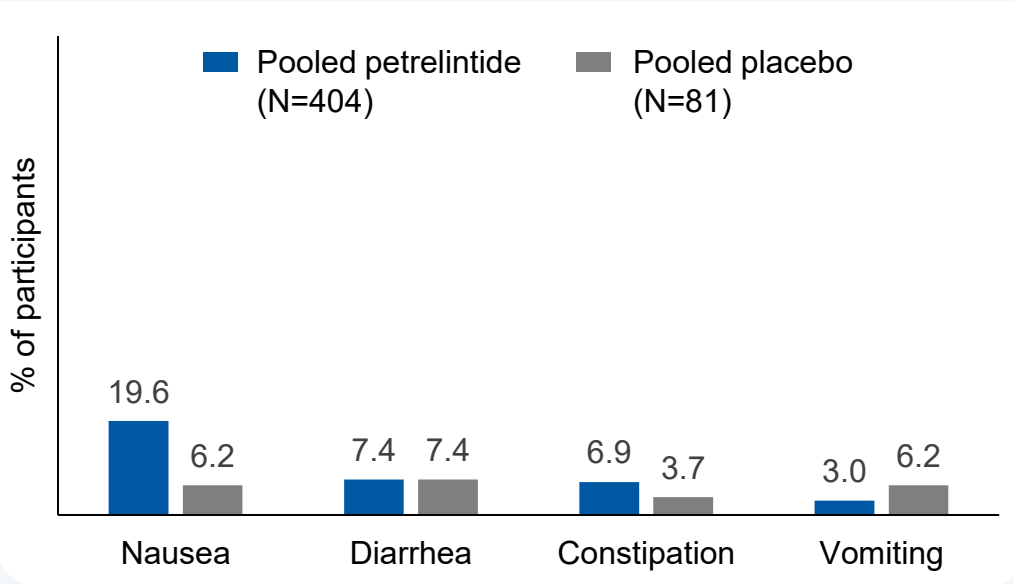
Double-digit weight loss with no apparent plateau

Baseline characteristics: 53% female, mean BMI of 37 kg/m²



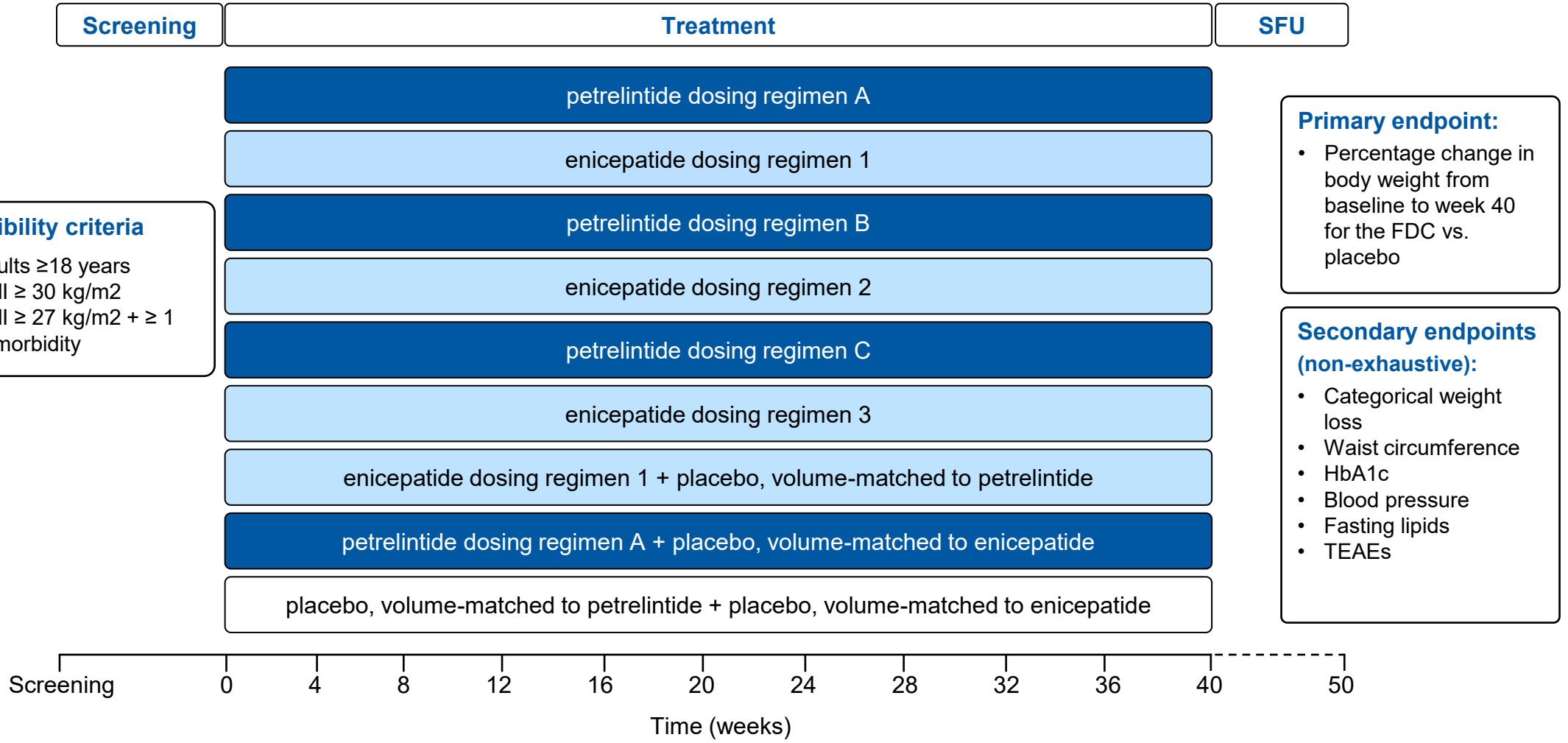
Tolerability profile largely comparable to placebo

- >75% of GI AEs with petrelintide were mild, transient and predominantly occurring during dose escalation
- 88-98% of participants successfully escalated to targeted maintenance dose



Source: Data presented at the American Diabetes Association (ADA) 86th Scientific Sessions, June 2026, New Orleans, LA, eposter Theater: 3083-LB.

Expanding our petrelintide franchise with initiation of petrelintide/enicepatide Phase 2 ZYNERGY trial



Eligibility criteria

- Adults ≥18 years
- BMI ≥ 30 kg/m2
- BMI ≥ 27 kg/m2 + ≥ 1 comorbidity

Primary endpoint:

- Percentage change in body weight from baseline to week 40 for the FDC vs. placebo

Secondary endpoints (non-exhaustive):

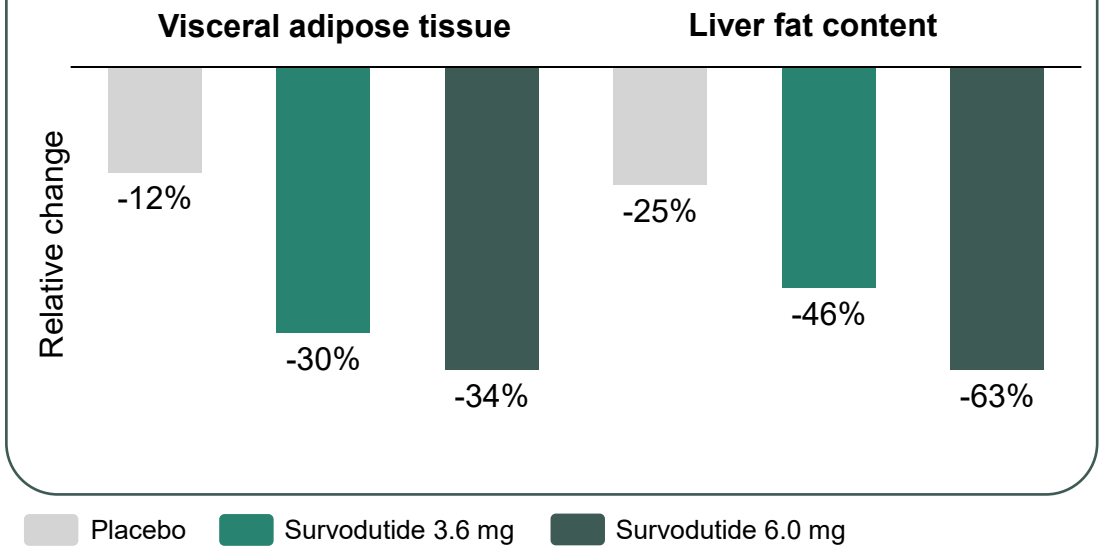
- Categorical weight loss
- Waist circumference
- HbA1c
- Blood pressure
- Fasting lipids
- TEAEs

BMI=body mass index; FDC=fixed dose combination; HbA1c=hemoglobin A1C (glycated hemoglobin); TEAE=treatment emergent adverse event; SFU=safety follow up;
Source: clinicaltrials.gov (NCT07589686)

In Phase 3 trials, survodutide demonstrated targeted visceral and liver fat reductions

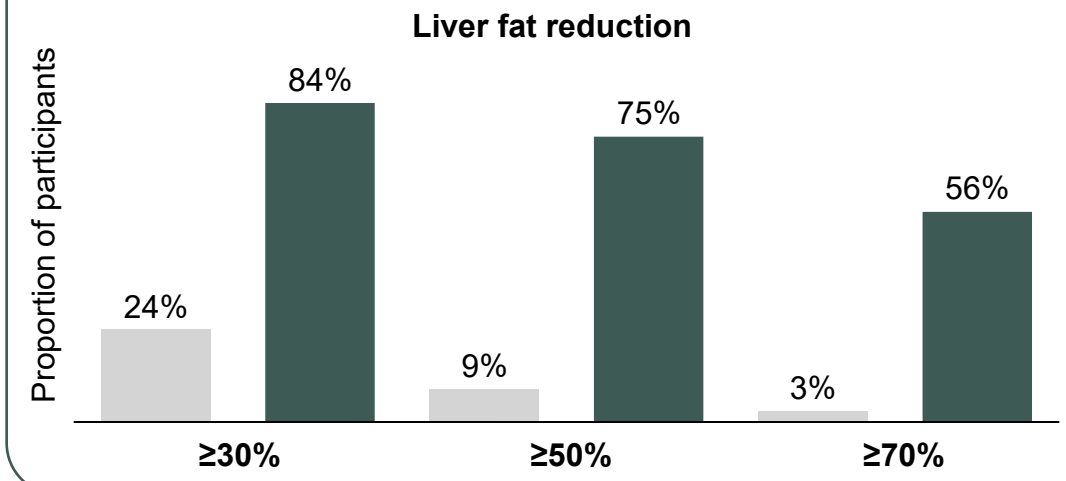
SYNCHRONIZE™-1[1]

- Up to 16.6% mean weight loss at Week 76 (vs. 3.2% with placebo) at Week 76, predominantly driven by fat mass reduction
- Most commonly reported AEs were gastrointestinal with no new safety signals identified



SYNCHRONIZE™-MASLD[2]

- 61% of participants treated with survodutide 6.0 mg reached liver fat normalization (vs. 6% with placebo) at Week 48
- Up to 12.2% mean weight loss at Week 48 with survodutide (vs. 1% with placebo)



Boehringer Ingelheim expands the survodutide development program with four Phase 3(b) trials

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

Sources:[1]Le Roux et. al. Survodutide Once Weekly for the Treatment of Adults with Obesity. N Engl. J Med (2026). doi: 10.1056/NEJMoa260075t; [2]Kaplan, L.M., Startseva, E., le Roux, C.W. et al. Survodutide in adults with obesity and metabolic dysfunction-associated steatotic liver disease: SYNCHRONIZE-MASLD, a randomized, double-blind, placebo-controlled phase 3 trial. Nat Med (2026). https://doi.org/10.1038/s41591-026-04479-3

AE=adverse event; MASLD= metabolic dysfunction-associated steatotic liver disease

ZP9830 entered Phase 1b trial in participants with plaque psoriasis

Data from Phase 1 MAD part expected in H2 2026

PIPELINE-IN-A-PRODUCT POTENTIAL

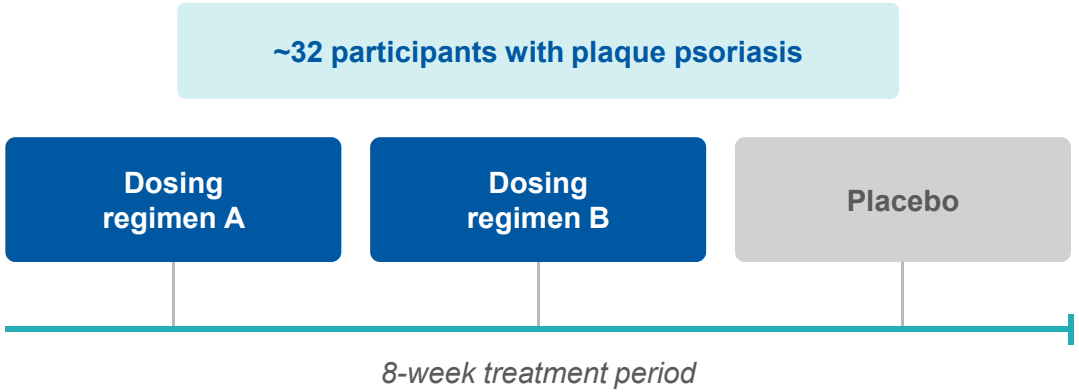
PK/PD profile in Phase 1 SAD consistent with expectations for a differentiated, immunological therapy

- ✓ Well tolerated: no serious or dose-limiting safety findings at any dose level
- ✓ PK profile in line with preclinical predictions
- ✓ PD biomarkers showed dose-dependent Kv1.3 target engagement
- ✓ High bioavailability of the subcutaneous formulation

Potential to address a broad range of T-cell-mediated autoimmune diseases

PHASE 1B TRIAL — NEWLY INITIATED

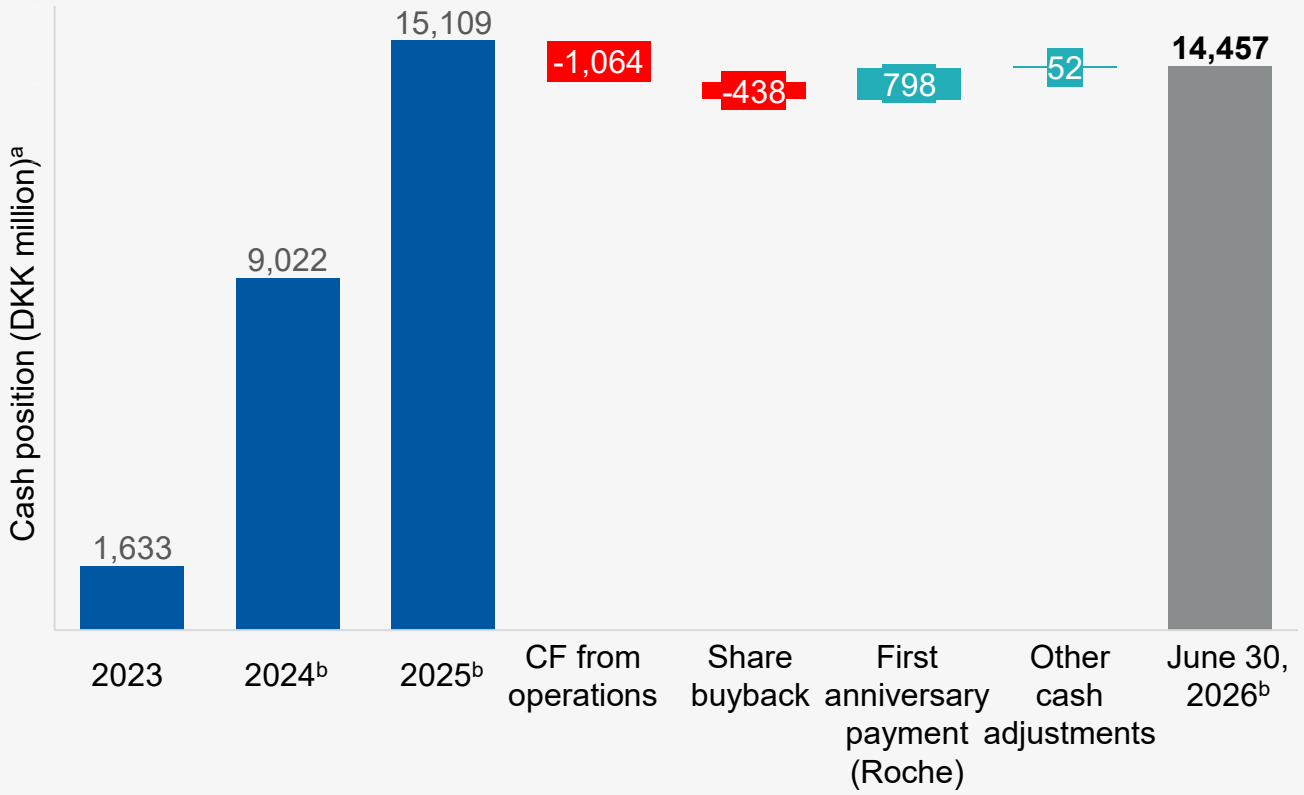
Evaluating the safety, tolerability, PK, PD and clinical efficacy of ZP9830 for 8 weeks



Primary endpoint: number of treatment-emergent adverse events (TEAEs)

MAD=multiple ascending dose; SAD=single ascending dose; TEAE=treatment-emergent adverse event; PK=pharmacokinetics; PD=pharmacodynamics.
Source: clinicaltrials.gov (NCT07733089)

Strong balance sheet enabling investments into future growth opportunities



Executing on key strategic priorities and more

1. Maximize the value of petrelintide
- ✓ *Initiating Phase 3 with monotherapy and Phase 2 ZYNERGY trial with FDC in H2 2026*

2. Invest significantly in early-stage research pipeline
- ✓ *Expanding research platform in Copenhagen and established research site in Cambridge*

3. Inorganic investments to enhance R&D capabilities
- ✓ *Entered research collaborations to drive AI-enabled drug discovery and access oral small molecules*
- ○ *Pursue BD activities to expand modality base and pharmacology beyond peptides*

4. USD 200 million share buy-back program

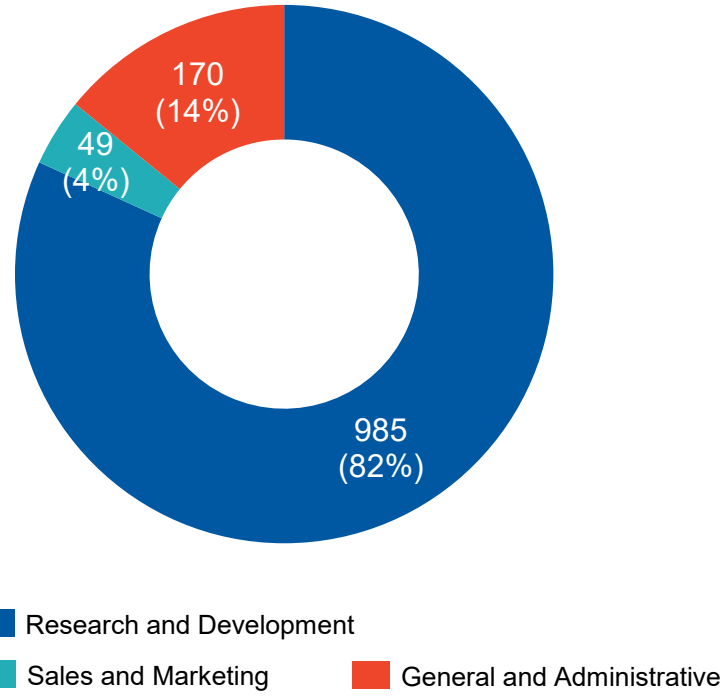
[a]Cash position includes cash, cash equivalents and marketable securities; [b]EIB loan Tranches B and C (EUR 20 million each) are excluded from this chart. The two tranches are subject to pre-specified milestones being met.
BD=business development; FDC=fixed-dose combination; R&D=research and collaboration

Net result in H1 2026 was DKK 3.5 billion driven by the Roche collaboration

DKK million	H1 2026	H1 2025
Revenue	4,525	9,096
Gross profit	**4,525**	**9,095**
Research and development expenses	-985	-754
Sales and marketing expenses	-49	-79
General and administrative expenses	-170	-135
Other operating items	-	-196[a]
Operating expenses	**-1,204**	**-1,164**
Operating profit	**3,321**	**7,931**
Net financial items	292	-157
Result before tax	**3,613**	**7,774**
Tax	-89	-536
Profit for the period	**3,524**	**7,238**

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

H1 2026 OPEX composition[a]
DKK million



[a]Other operating items of DKK 196 million in H1 2025 consist of transaction-related costs associated with the Roche partnership agreement.

2026 financial outlook unchanged

DKK billion	2026 Guidance	2025 Actuals
Collaboration revenue	4.5	9.2
Operating expenses excl. OOI[a]	2.7–3.3	2.1

Royalty purchase and sale agreement with Royalty Pharma for rusfertide:

- USD 100 million royalty monetization for the sale of economic interests, including 1% royalty on potential future global net sales of rusfertide
- USD 50 million to be received upon closing of the transaction and USD 50 million due upon the first anniversary *(solely contingent on passing of time)*
- Upside sharing through retainment of 0.25% royalty on annual net global sales of rusfertide greater than USD 1.5 billion

[a]Operating expenses consist of R&D, S&M, and G&A;
Financial guidance based on foreign exchange rates as of August 12, 2026.

Significant pipeline progress and several Phase 2/3 clinical readouts remaining in 2026

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/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

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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.