Q1 2025 Presentation.

Zealand Pharma
May 8, 2025

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 Financial Guidance for 2025. 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.

Agenda

Opening remarks

Adam Steensberg
Chief Executive Officer

R&D pipeline

David Kendall
Chief Medical Officer

Financials

Henriette Wennicke
Chief Financial Officer

Q&A

Zealand Pharma has never been in a stronger position as we strive to become a key player in obesity

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Differentiated mid- to late-stage obesity pipeline
(petrelintide[a], petrelintide/CT-388[a], dapiglutide, survodutide[b])

Progressing rare disease programs with clear path forward
(dasiglucagon for CHI, glepaglutide for SBS)

Transformative partnership with Roche for petrelintide
(co-development and co-commercialization, 50/50 profit sharing in U.S. and Europe)

Significant strengthening of organization for next growth phase
(all layers, incl. BoD and executive leadership with CCO and CSO)

Well-funded with no need to raise capital towards profitability
(ample room to honor petrelintide obligations AND invest beyond)

[a]Collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe. The closing of the transaction is subject to regulatory approvals and other customary closing conditions..
[b]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.
CHI=congenital hyperinsulinism; SBS=short bowel syndrome; BoD=board of directors; CCO=chief commercial officer; CSO=chief scientific officer.

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

Building capabilities to enable continued growth journey

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

Development
Accelerate and expand the depth and breadth of clinical-stage programs

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

Commercial
Ramp up and strengthen commercial capabilities and operational scale

Key senior hires in 2025

Utpal Singh (Chief Scientific Officer)
~25 years of industry experience (Lilly, Merck)

- Drive next wave of highly differentiated, innovative therapies building on our strong legacy in peptide R&D
- Lead discovery and clinical translation of new medicines, investing in technologies, including data and computational science (AI/ML)

Steven Smith (Senior Global Medical Advisor - Obesity)
~30 years of clinical and translational research experience

- Recognized global leader in obesity and metabolism research
- Support our obesity research and clinical development programs

YTD=year to date; R&D=research and development; AI=artificial intelligence; ML=machine learning.

The obesity pandemic represents one of the greatest healthcare challenges of our time

For **300,000 years**, human beings maintained a relatively **stable BMI**…

The obesity pandemic has **evolved in only 50 years**

50% of adults globally are expected to have **overweight or obesity** by 2030[1]

Today, more than **5 million deaths** globally are **ascribed to overweight and obesity** every single year[1]

Early days in the evolution of this market…

~2%

Eligible patients in the US receiving **prescriptions** for **weight loss therapy**[2]

>220

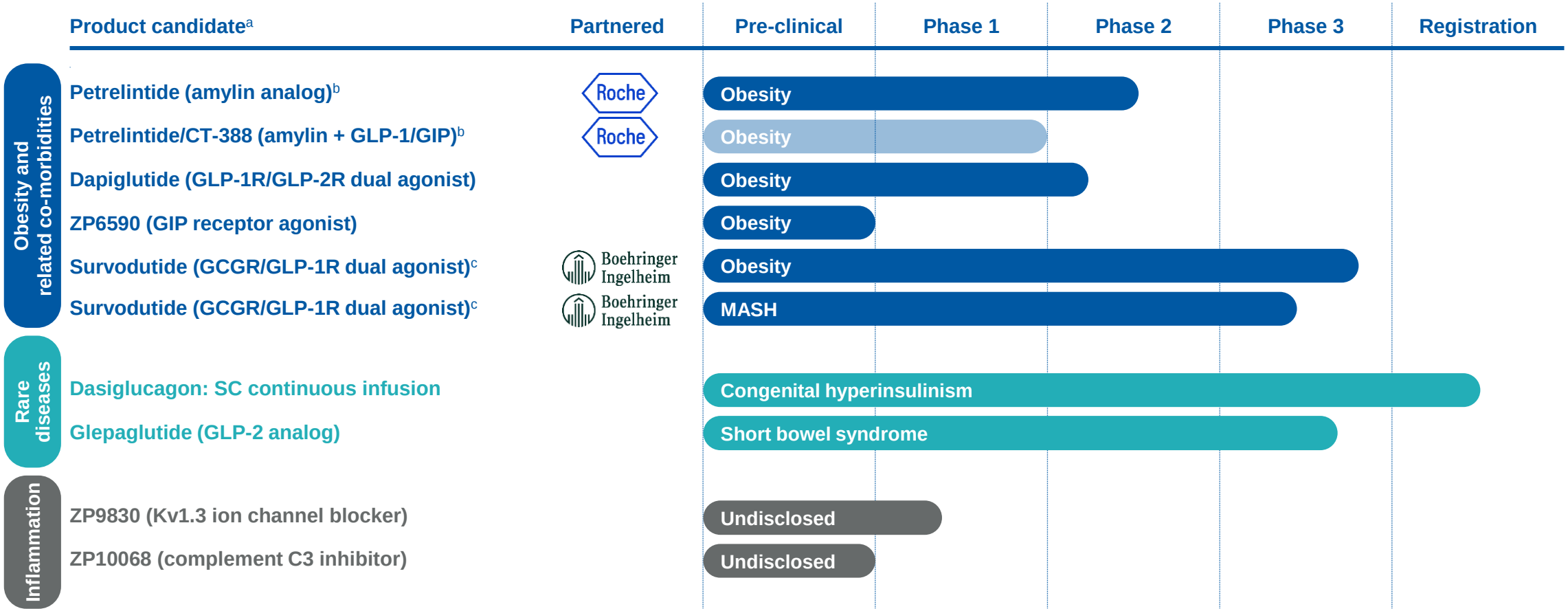
Complications and comorbidities associated with obesity

Including CVD, liver disease, type 2 diabetes, kidney disease, neuro-inflammation and some cancers[3]

There is a significant **unmet medical need** for **more and better treatment options**

Sources: 1. World Obesity Atlas 2024; 2. Almandoz et al. (2024) Nutritional considerations with antiobesity medications, Obesity (Silver Spring), 32(9): 1613-1631; 3. American Medical Association 2024: https://www.ama-assn.org/topics/obesity.
BMI=body mass index; CVD=cardiovascular disease.

Our R&D pipeline addresses unmet medical needs across several therapeutic areas



[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]Collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe. The closing of the transaction is subject to regulatory approvals and other customary closing conditions.
[c]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally. EUR 315 million outstanding in potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales.
GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2=glucagon-like peptide-2; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH, or nonalcoholic steatohepatitis); SC=subcutaneous.

Zealand Pharma and Roche aim to establish the leading amylin-based weight management franchise[a]

Developing petrelintide as a future foundational therapy for weight management with the ambition to rapidly expand into obesity-related comorbidities

Key unmet medical needs

- **Alternative mechanisms of action** to provide new treatment options
- **Improved GI tolerability** for better patient experience and treatment persistence
- Improved **effect on obesity-related comorbidities**
- **Greater** weight loss **efficacy** for segment of patients who need most weight loss

Current collaboration scope

- ✓ Petrelintide monotherapy
- ✓ Petrelintide/CT-388 fixed-dose combination
- ✓ Other potential petrelintide-based combination products

Monotherapy targeting:

- **~15-20% weight loss**
- **non-incretin** mechanism
- substantially **improved GI tolerability** vs. GLP-1RAs
- muscle preservation

In combinations:

- with **CT-388** for people who need **more weight loss** and/or **better glycemic control**

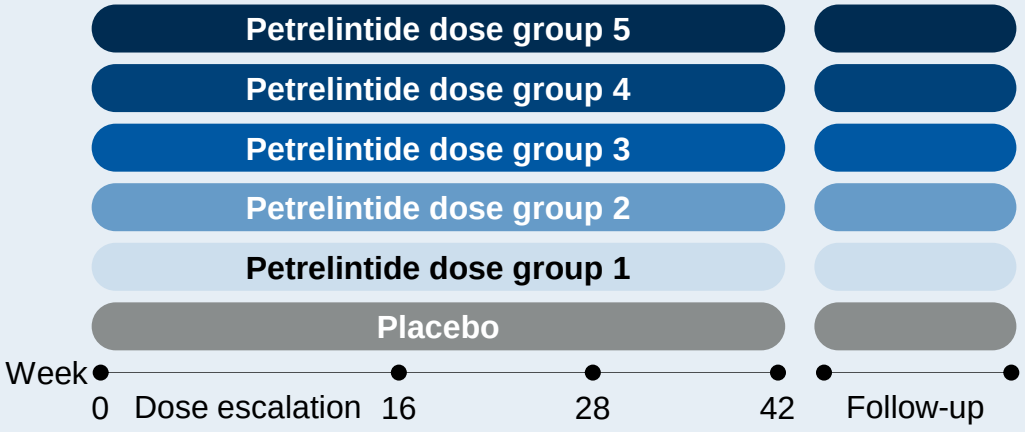
[a]Collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe. The closing of the transaction is subject to regulatory approvals and other customary closing conditions.
GI=gastrointestinal.

Developing petrelintide as monotherapy through large, comprehensive Phase 2 program (ZUPREME)

The Phase 2 ZUPREME program will guide design of Phase 3 trials

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

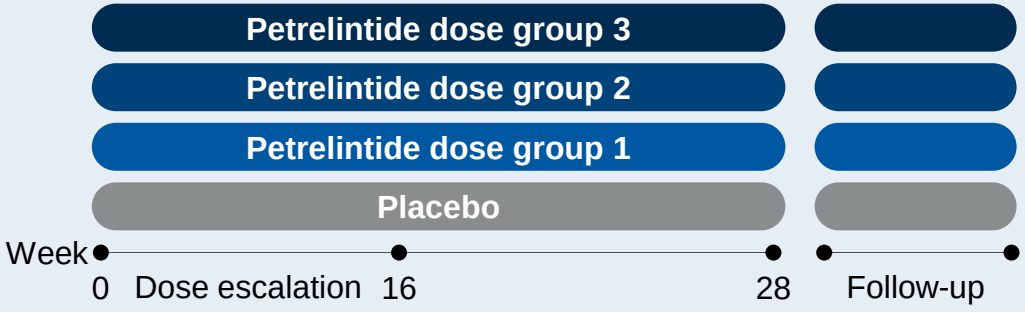
Initiated in December 2024
Enrollment completed in March 2025
Topline data expected in H1 2026



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

ZUPREME-2: Overweight/obesity with T2D[2]

Initiated in April 2025
Completion of enrollment expected in H2 2025
Trial completion expected in H1 2026



Primary endpoint: Body weight change (%) at week 28
Secondary endpoints (non-exhaustive): Categorical weight loss, HbA1c, hsCRP, fasting lipids

Sources: 1. ClinicalTrials.gov (NCT06662539); 2. ClinicalTrials.gov (NCT06926842).
T2D=type 2 diabetes; MRI=magnetic resonance imaging; CV=cardiovascular; HbA1c=glycated hemoglobin; hsCRP=high-sensitivity C-reactive protein.

Truly differentiated GLP-1RA-based therapies targeting obesity and related comorbidities

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Survodutide (GCG/GLP-1): Potential first- and best-in-class targeting obesity and MASH

Phase 3 topline data in obesity expected in H1 2026

Boehringer Ingelheim

- Boehringer Ingelheim **completed enrollment** in the **full Phase 3 obesity program**[3] in Q1 2025
- Boehringer Ingelheim looks to become **third** company **to market** in new obesity era

Largest ever Phase 3 program with incretin-based therapy in MASH is ongoing[4]

- **Best-in-class Phase 2 data in MASH**, one of the most prevalent and serious comorbidities with significant unmet medical need
- Only Phase 3 program with incretin-based therapy to include **F2/F3** patients **and F4** patients

Dapiglutide (GLP-1/GLP-2): Potential first-in-class targeting obesity and low-grade inflammation

Strong scientific rationale to be validated in clinical trials

- People with obesity have **increased low-grade inflammation**, which drives several comorbidities
- Potential for complementary **anti-inflammatory effects** from GLP-1 agonism and GLP-2 agonism

Clinical data from Phase 1b trial in Q2 2025 (Part 1 and 2)

- Detailed data from **Part 1**[1,2] at **ADA in June** (13 weeks of treatment with up to 13 mg)
- Topline results from **Part 2**[2] in **Q2 2025** (28 weeks of treatment with higher doses)

Sources: 1. Zealand Pharma Company announcement no. 44/2024, September 9, 2024; 2. ClinicalTrials.gov (NCT06000891); 3. ClinicalTrials.gov (NCT06066515, NCT06066528, NCT06176365, NCT06214741, NCT06077864); 4. Boehringer Ingelheim press release October 8, 2024.
MASH=metabolic dysfunction-associated steatohepatitis; GLP-1=glucagon-like peptide; GLP-2=glucagon-like peptide-2; GCG=glucagon; ADA=American Diabetes Association Scientific Sessions.

We remain committed to bringing our rare disease programs to patients as soon as possible

Dasiglucagon[a]: Congenital hyperinsulinism

- Timing of next steps contingent on third-party manufacturing facility receiving an inspection classification upgrade
- Prepared to resubmit Part 1 of original NDA to the U.S. FDA for up to three weeks of treatment
- Submission of Part 2 of the original NDA for chronic treatment planned for after Part 1

Glepaglutide[b]: Short bowel syndrome

- Type A meeting with the U.S. FDA completed, ensuring alignment on the design of EASE-5
- Anticipate to submit a MAA in H2 2025 to support EU approval
- Expect to initiate Phase 3 trial (EASE-5) in H2 2025

[a]The U.S. FDA issued a Complete Response Letter to Part 1 of the dasiglucagon NDA due to the timing of a third-party manufacturing facility reinspection. A prior inspection of the facility had identified deficiencies that did not involve dasiglucagon. These prior deficiencies had been resolved as of the reinspection. The third-party manufacturer has not yet received its Establishment Inspection Report.
[b]The U.S. FDA issued a Complete Response Letter for the glepaglutide New Drug Application for the treatment of short bowel syndrome with intestinal failure in December 2024.
NDA=New drug application; CHI= congenital hyperinsulinism; FDA=Food and Drug Administration; MAA=marketing authorization application; EU=European Union.

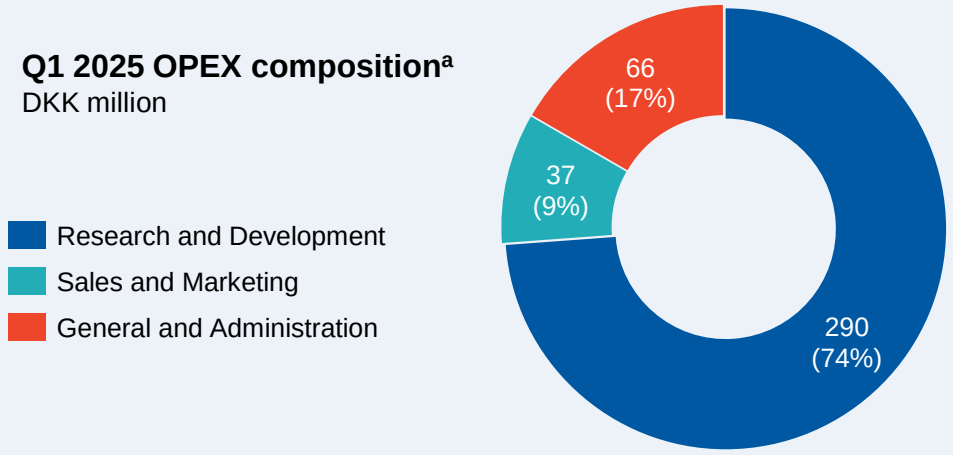
Q1 2025 Profit & Loss

DKK million	Q1 2025	Q1 2024
Revenue	8.1	15.1
Gross profit	**7.7**	**10.5**
Research and development expenses	-290.3	-190.9
Sales and marketing expenses	-37.4	-9.2
General and administrative expenses	-65.5	-66.2
Net operating expenses	**-393.1**[a]	**-266.3**
Operating result	**-385.5**[a]	**-255.8**
Net financial items	70.3	25.8
Result before tax	**-315.1**[a]	**-230.0**
Tax	1.4	1.4
Net result for the period	**-313.8**[a]	**-228.6**

P&L reflecting Zealand's investments in its differentiated R&D assets and organization

- Revenue of DKK 8 million is mainly driven by the license and development agreement with Novo Nordisk for Zegalogue®.
- R&D expenses of DKK 290 million are mainly driven by clinical costs associated with our mid-stage obesity assets, whereas S&M expenses of DKK 37 million are driven by pre-commercial activities for the rare disease assets. G&A expenses are mainly driven by strengthening of organizational capabilities as well as investments in IT infrastructure and patent portfolio.
- Net financial items of DKK 70 million are mainly driven by interest income from the excess liquidity invested in marketable securities.

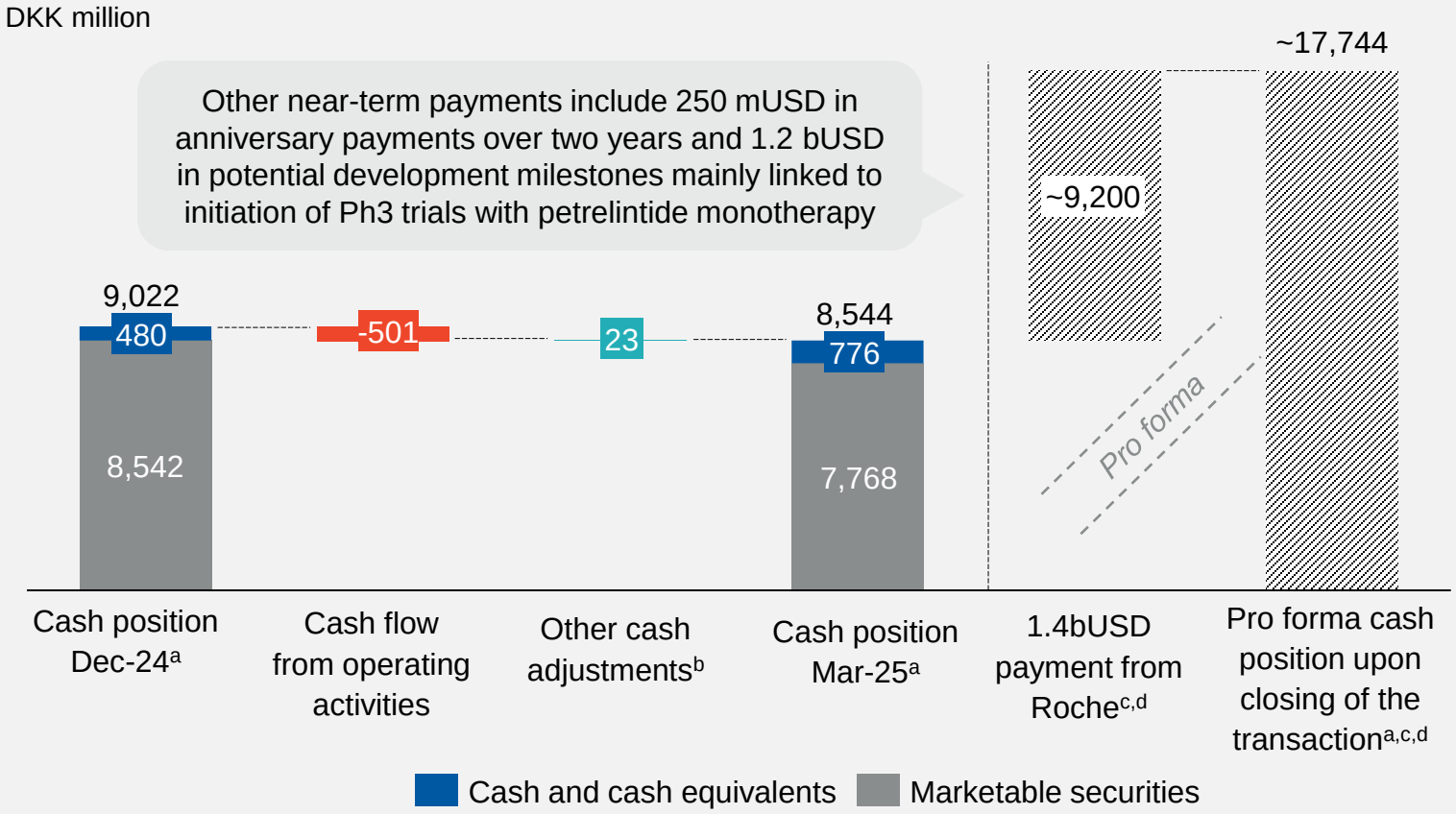
Q1 2025 OPEX composition[a]
DKK million



[a]Excluding transaction costs of DKK 21.6 million related to the Roche partnership agreement. Net operating expenses including transaction-related costs amount to DKK 414.7 million.

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

Solid financial position with ample room for investments in the R&D pipeline



- Honor cost obligations under Roche partnership for petrelintide
- Invest significantly in early-stage research pipeline targeting obesity and inflammation
- Further strengthen 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. The closing of the transaction is subject to regulatory approvals and other customary closing conditions, expected to occur in Q2 2025. Pro forma financial figures are subject to uncertainties including, inter alia, exchange rate fluctuations and regulatory delays.
EIB = European Investment Bank

2025 financial guidance

DKK million	2025 Guidance[a]	2024 Actuals
Revenue anticipated from existing and new license and partnership agreements	No guidance	63
Net operating expenses[b]	2,000 – 2,500	1,327

[a]Financial guidance on net operating expenses for 2025, published on February 20, 2025, is confirmed excluding transaction-related costs related to the Roche collaboration announced on March 12, 2025. Total transaction fees related to the Roche partnership agreement are expected to be approximately DKK 200 million in 2025.
[b]Net operating expenses consist of R&D, S&M, G&A and other operating items.
Financial guidance based on foreign exchange rates as of May 7, 2025.

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

NON-EXHAUSTIVE

Q2 2025

Petrelintide[a]
Subgroup analysis from Part 2 of Ph1b trial (16wks) at ADA 2025

Dapiglutide
Presentation of results from Ph1b dose-titration trial (13wks) at ADA 2025

Dapiglutide
Topline results from Part 2 of Ph1b dose-titration trial (28wks)

H2 2025

Survodutide[b]
Completion of Ph3 obesity trials (SYNCHRONIZE™-1 and 2)

Dapiglutide
Initiation of Ph2 trial (overweight/obesity)

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

Glepaglutide (SBS)
Submission of MAA to EMA

Zealand Pharma Capital Markets Day

H1 2026

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

Petrelintide[a]
Completion of Ph2 ZUPREME-2 trial

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

Survodutide[b]
Topline results from Ph3 obesity trials

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

Legend:

Obesity | Rare diseases | Inflammation

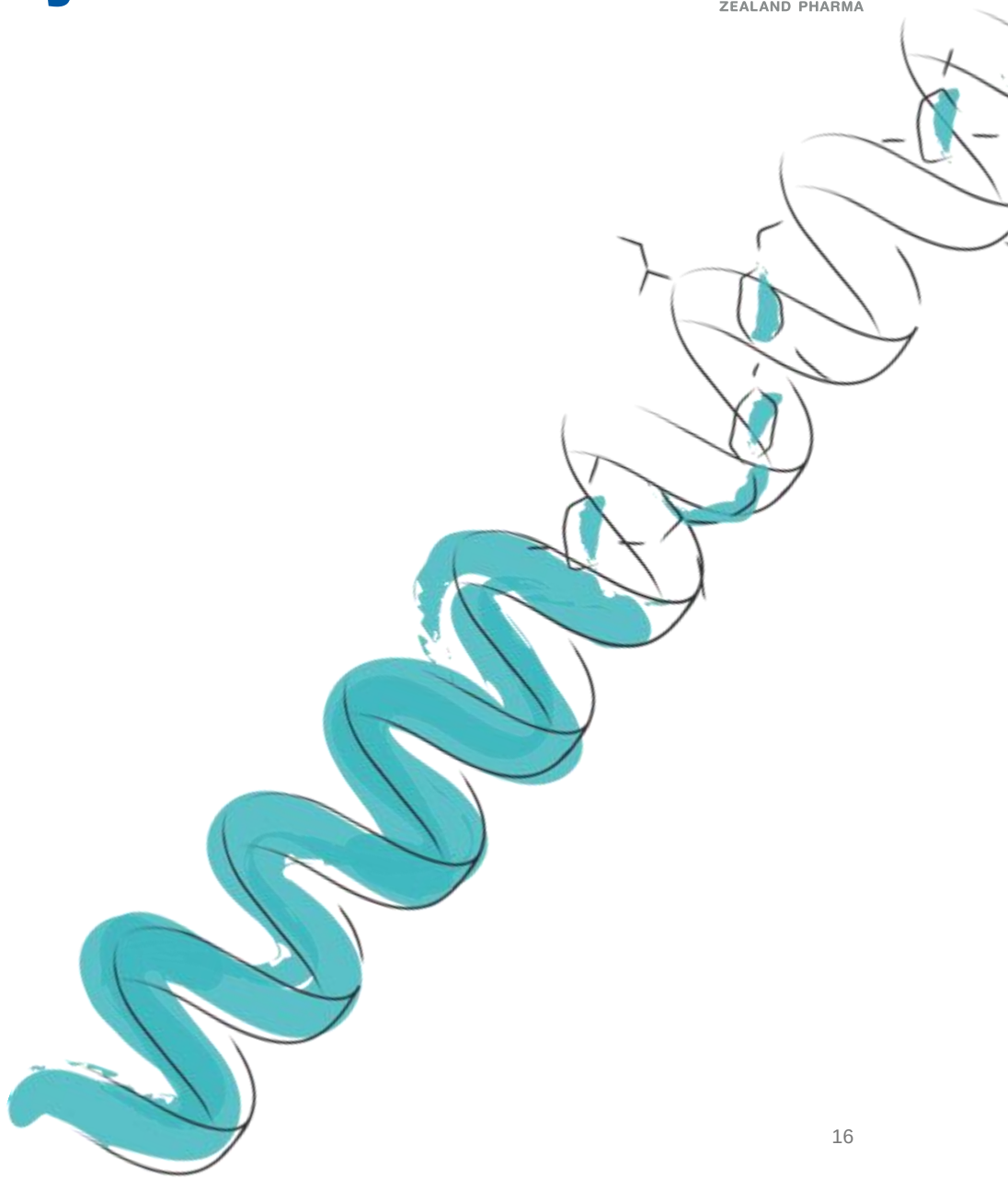
Potential partnership agreements across therapeutic areas

[a]Collaboration and license agreement with Roche for petrelintide. The closing of the transaction is subject to regulatory approvals and other customary closing conditions.
[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 April 2025.
SAD=single ascending dose; SBS=short bowel syndrome; MAA=marketing authorization application; EMA=European Medicines Agency; ADA=American Diabetes Association

Zealand Pharma Capital Markets Day December 11, 2025

SAVE THE DATE: December 11, 2025

- Location: London (virtual attendance possible)
- Speakers will include Zealand Pharma Management as well as external experts and thought leaders in obesity
- More information to follow



Q&A

Zealand Pharma upcoming investor events

- Bank of America Healthcare Conference, Las Vegas, May 13-14
- Berenberg 11th European Conference, New York, May 20
- Barclays European Leadership Conference, London, May 22
- Jefferies Global Healthcare Conference, New York, June 4-5
- Goldman Sachs 46th Annual Global Healthcare Conference, Miami, June 11
- American Diabetes Association's 85th Scientific Sessions, Investor event with William Blair, Chicago, June 22
- ABGSC Spotlight on Nordic Opportunities, Frankfurt, June 26