H1 2024 Presentation.

Zealand Pharma

August 15, 2024

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 2024 and Financial Guidance for 2024. 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.

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

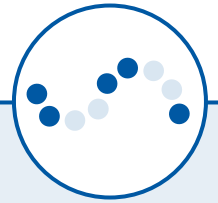
Phenomenal H1 2024 with substantial capital raise enabling further investments in obesity assets

Petrelintide

(amylin analog)

Reported very encouraging topline data on weight loss and tolerability from Phase 1b trial (MAD Part 2)

Potential best-in-class alternative to GLP-1RA-based therapies



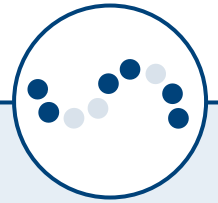
Survodutide[a]

(dual GCG/GLP-1 receptor agonist)

Boehringer Ingelheim presented groundbreaking data on liver fibrosis improvement in Phase 2 MASH trial

Potential best-in-class therapy for obesity and MASH

Boehringer Ingelheim



Upsized equity offering

Strengthened the balance sheet significantly raising gross proceeds of USD 1 billion / DKK 7 billion

Largest ever European biotech offering focused on development-stage funding

[a]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally (subject to Zealand's co-promotion rights in the Nordic countries).
MAD=multiple ascending dose; GLP-1RA=glucagon-like peptide-1 receptor agonist; GCG=glucagon; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH, or nonalcoholic steatohepatitis).

GLP-1RA-based therapies are effective at reducing weight in PwO, but are associated with GI tolerability issues[1]

There is a significant unmet need for alternative treatment options with different mechanisms of action

Today, **two QW GLP-1RA-based therapies are approved**,[a,2,3] offering ~15–21% mean weight loss[4,5]

Up to **30%** of patients with obesity **discontinue GLP-1RA treatment** within **1 month**[6]

Up to **60–70%** of patients **discontinue GLP-1RA treatment** within **12 months**[7]

>

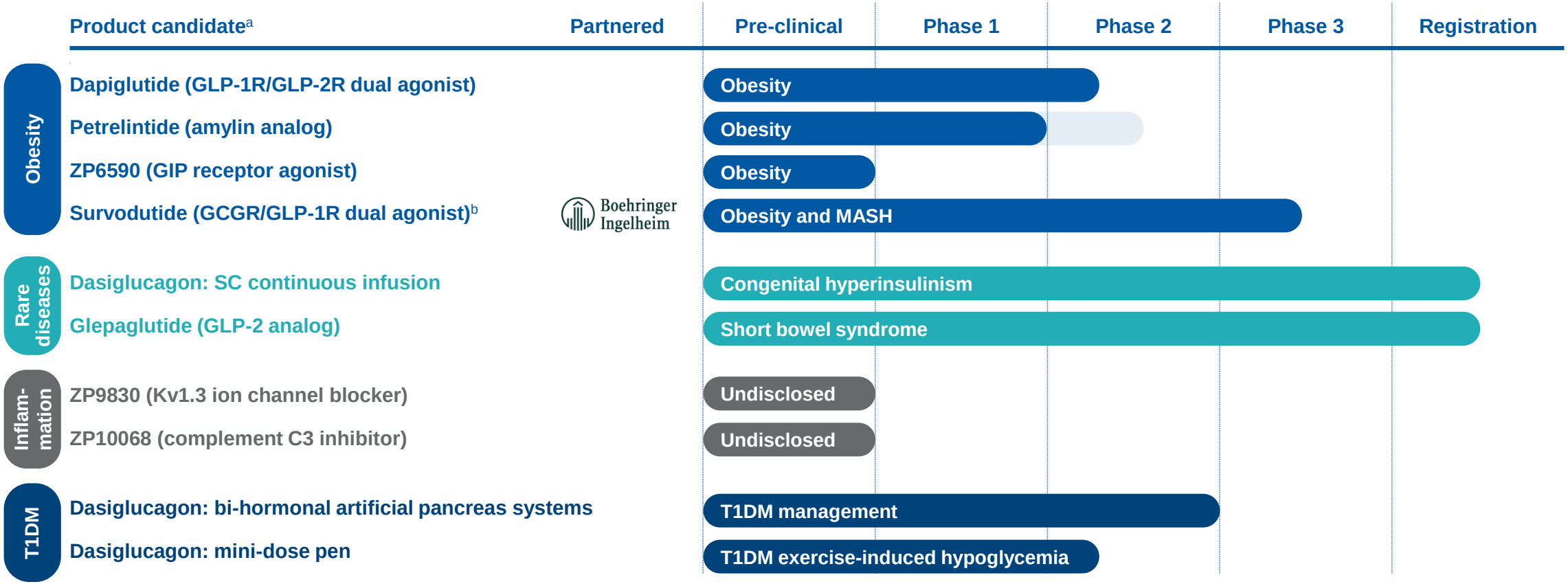
Petrelintide represents an alternative to GLP-1RA-based therapies targeting:

- **15–20% mean weight loss** and high-quality weight loss with potential for preservation of lean mass
- Reduced food intake via a **non-incretin mechanism** that increases satiety and restores leptin sensitivity
- **Significantly improved GI tolerability** with both lower frequency and severity of adverse events

[a]For chronic weight management: Wegovy and Zepbound.

Sources: 1. Wang et al. Front Endocrinol (Lausanne) 2023;14:1085799; 2. Wegovy (semaglutide) US PI. Available from: https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/215256s011lbl.pdf, accessed July 2024; 3. Zepbound (tirzepatide) US PI. Available from: https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/217806s003lbl.pdf, accessed July 2024; 4. Wilding et al. N Engl J Med 2021;384(11):989–1002; 5. Jastreboff et al. N Engl J Med 2022;387(3):205–216; 6. Blue Health Intelligence. Real-world trends in GLP-1 treatment persistence and prescribing for weight management. May 2024; 7. Gasoyan et al. Obesity (Silver Spring) 2024;32(3):486–493.
GI=gastrointestinal; GLP-1RA=glucagon-like peptide-1 receptor agonist; PwO=people with obesity; QW=once-weekly.

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]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally (subject to Zealand's co-promotion rights in the Nordic countries): EUR 315 million outstanding 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; T1DM=type 1 diabetes mellitus.

Trial design: Petrelintide Phase 1b MAD Part 2

A randomized, double-blind, placebo-controlled, Phase 1b, MAD trial of petrelintide – Part 2[1,2]

Aim: to evaluate the safety, tolerability, PK and PD of multiple SC doses of petrelintide, with dose escalation

- Adults 18–64 years
- Body weight ≥70 kg
- HbA1c <6.5%
- BMI 27.0–39.9 kg/m^2

3 cohorts[a]
N=48

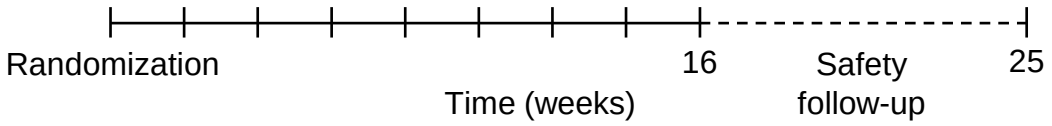
D1 D2 D3 D4 D5 D6 (6 weeks)

D1 D2 D3 D4 D5 (8 weeks)

D1 D2 D3 (12 weeks)

R **3:1 versus placebo**

16 weeks treatment + 9 weeks follow-up



Primary endpoint:
- Incidence of TEAEs

Key secondary endpoints:
- PK parameters of petrelintide
- PD parameters related to an MTM
- Body weight related endpoints

[a]Safety evaluation occurred after 4 weeks of treatment at the target dose for each cohort.[2] Initiation of the next, higher dose cohort only occurred following safety evaluation for the previous cohort.[2]
Sources: 1. ClinicalTrials.gov (NCT05613387), accessed August 2024; 2. Data on file.
BMI=body mass index; HbA1c=glycated hemoglobin; MAD=multiple ascending dose; MTM=mixed test meal; PD=pharmacodynamics; PK=pharmacokinetics; SC=subcutaneous; TEAE=treatment-emergent adverse event.

Most participants were male and had a BMI at the lower end of the eligible range

Petrelintide Phase 1b MAD trial Part 2: baseline characteristics[1,2]

Gender

79% of participants were **male**

Age

Median **49 years**

Weight

Median **92.4 kg**

BMI

Median **29.2 kg/m^2**

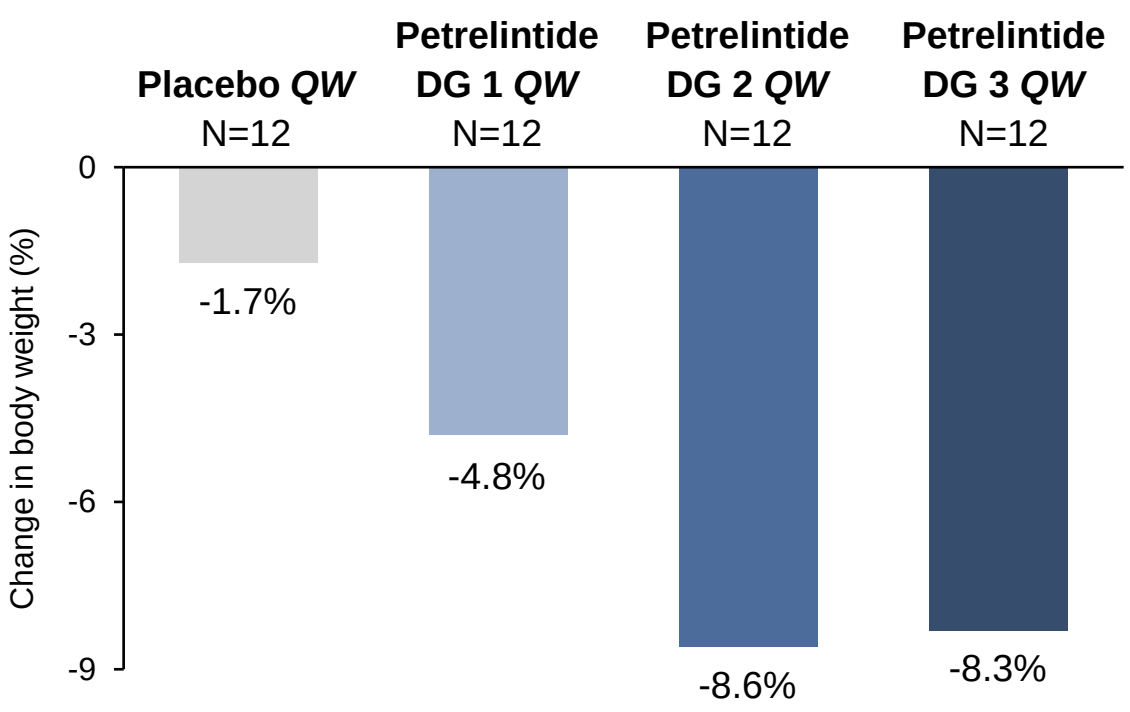
(eligible range: 27.0–39.9 kg/m^2)

Baseline characteristics were **balanced** across the dose cohorts[2]

Sources: 1. Zealand Pharma. Press release 20 June 2024. Available from: https://www.globenewswire.com/news-release/2024/06/20/2901879/0/en/Zealand-Pharma-announces-positive-topline-results-from-the-Phase-1b-16-week-multiple-ascending-dose-clinical-trial-with-long-acting-amylin-analog-petrelintide.html, accessed August 2024; 2. Data on file.
BMI=body mass index; MAD=multiple ascending dose.

Substantial weight loss was observed with petrelintide at 16 weeks in the Phase 1b MAD trial Part 2

Petrelintide Phase 1b MAD trial Part 2: change from baseline in body weight at Week 16[1,2]



Petrelintide treatment resulted in a **mean weight loss** of **up to 8.6%** from baseline after 16 weeks

All participants treated with petrelintide **lost weight** during the trial

Review of data from individual participants supports that **separation at the higher doses is possible**

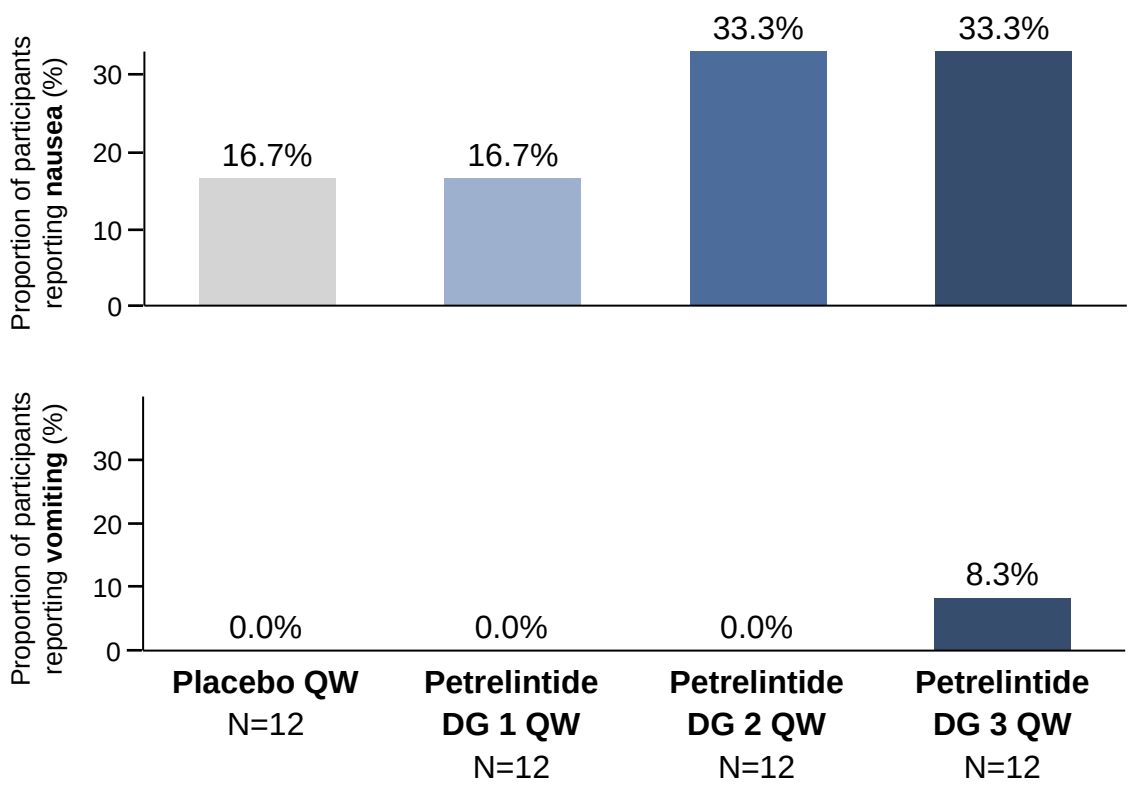
N represents cohort size at randomization.

Sources: 1. Zealand Pharma. Press release 20 June 2024. Available from: https://www.globenewswire.com/news-release/2024/06/20/2901879/0/en/Zealand-Pharma-announces-positive-topline-results-from-the-Phase-1b-16-week-multiple-ascending-dose-clinical-trial-with-long-acting-amylin-analog-petrelintide.html, accessed August 2024; 2. Data on file.

DG=dose group; MAD=multiple ascending dose; QW=once-weekly.

Petrelintide treatment appeared safe and was well-tolerated at all dose levels in the 16-week trial

Proportion of participants reporting nausea or vomiting in the 16-week trial[1]



- No serious or severe AEs reported[2]
- All GI AEs were mild and predominantly transient, except for two moderate events (nausea and vomiting) reported by one participant;[1,2] no other participants reported vomiting[2]
- The participant reporting moderate GI events discontinued treatment after third dose;[2] no other participants discontinued treatment due to AEs[2]
- Two reports of diarrhea, both mild[2]
- No anti-drug antibodies were observed[2]

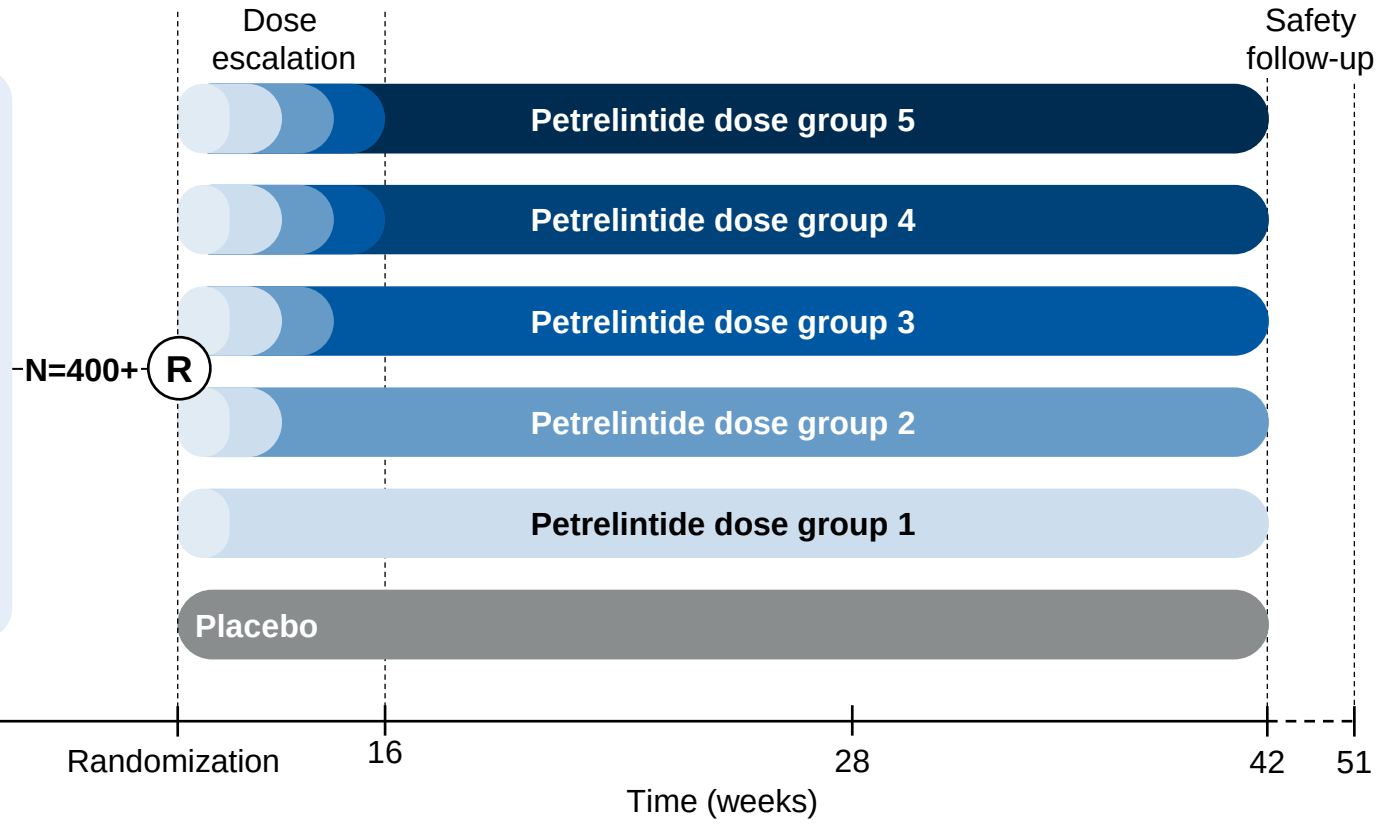
Sources: 1. Data on file; 2. Zealand Pharma. Press release 20 June 2024. Available from: https://www.globenewswire.com/news-release/2024/06/20/2901879/0/en/Zealand-Pharma-announces-positive-topline-results-from-the-Phase-1b-16-week-multiple-ascending-dose-clinical-trial-with-long-acting-amylin-analog-petrelintide.html, accessed August 2024. Topline results are from an interim data cut at 16 weeks, which was at the end of the treatment period. Final results will be based on all collected data that include complete post-treatment follow-up.
AE=adverse event; DG=dose group; GI=gastrointestinal; QW=once-weekly.

Continuing development of petrelintide as monotherapy through a comprehensive Phase 2b trial

A randomized, double-blind, placebo-controlled, Phase 2b trial with petrelintide to be initiated in H2 2024

Aim: to evaluate change in body weight with multiple doses of petrelintide versus placebo

- Adults ≥18 years
- HbA1c < 6.5%
- BMI ≥30 kg/m^2 OR ≥27 kg/m^2 with one comorbidity



Primary endpoint:

- Percentage change in body weight

Secondary/exploratory endpoints:

- Absolute change in body weight
- Categorical weight loss (≥5% and ≥10%)
- Change in waist circumference
- Body composition

Source: Data on file.
BMI=body mass index; HbA1c=glycated hemoglobin.

Survodutide[a] GCG/GLP-1 receptor dual agonist shows best-in-class potential in MASH Phase 2 trial

Phase 2 biopsy-driven trial in people with MASH[1]

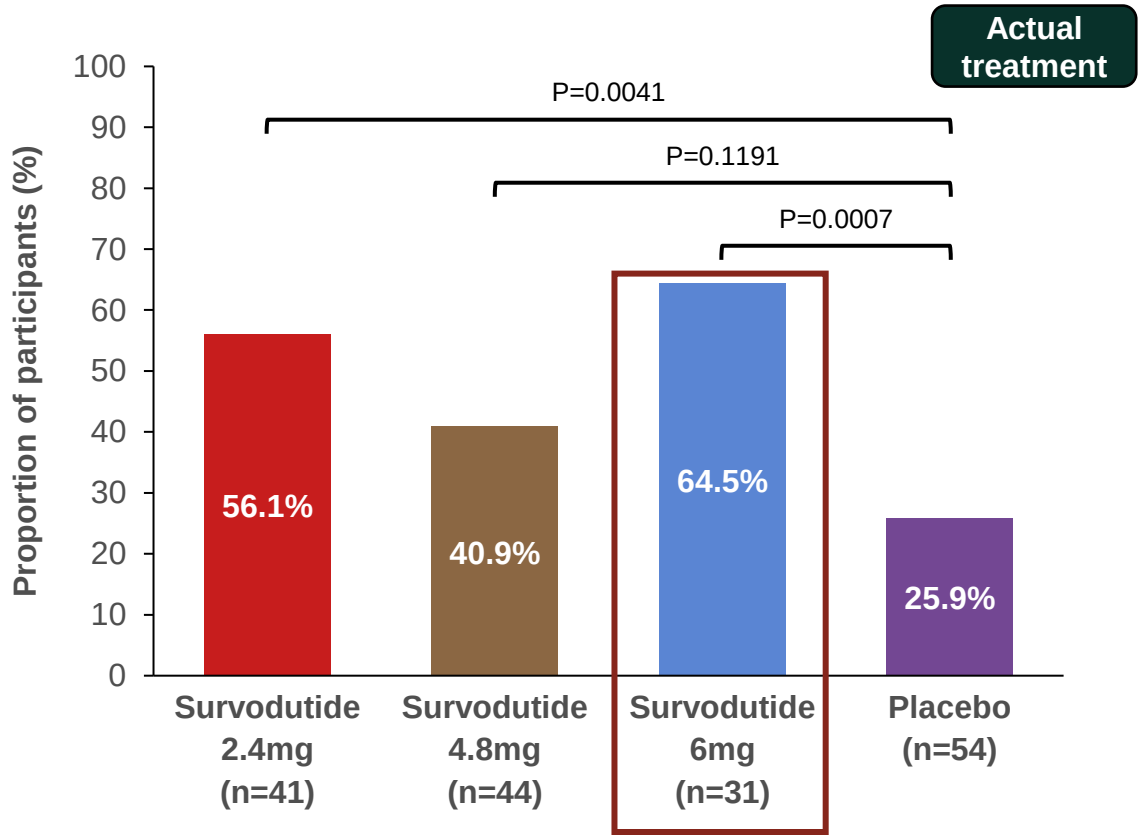
Participants showing **improvement in MASH** without worsening of fibrosis (stages F1-F3): **83.0% with survodutide** vs 18.2% with placebo (p<0.0001)

Participants showing **improvement in liver fibrosis** with no worsening of MASH (stages F2-F3): **64.5% with survodutide** vs 25.9% with placebo (p=0.0007)

Survodutide treatment did not show unexpected safety or tolerability issues, including at the higher dose of 6.0 mg

Boehringer confirmed that survodutide will **advance to Phase 3** for the potential treatment of MASH

Improvement in liver fibrosis with no worsening of MASH
Paired biopsy results (F2/F3)[2]



[a]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally (subject to Zealand's co-promotion rights in the Nordic countries).
Sources: 1. Boehringer Ingelheim press release June 7, 2024. Data presented at the EASL Congress 2024 in Milan, Italy. 2. A sensitivity analysis based on participants with paired biopsy results at baseline and end of treatment.
MASH= metabolic dysfunction-associated steatohepatitis (formerly NASH=non-alcoholic steatohepatitis); CI=confidence interval; QW=once-weekly; GCG=glucagon; GLP-1=glucagon-like peptide-1.

In H2 2024, topline results for dapiglutide are expected from Part 1 of the Phase 1b dose-titration trial

The Phase 1b trial is evaluating higher doses of dapiglutide than the previous 4-week MAD trial and DREAM[a]

Population	N=54, men and women aged 18–64 years BMI 27.0–39.9 kg/m^2
Duration	13 weeks for Part 1 and 28 weeks for Part 2 (new cohort added)
Dose strengths	• Part 1: significantly higher doses (up to 13 mg) than the previous 4-week MAD trial and DREAM • Part 2: based on the tolerability profile observed to date, a cohort evaluating even higher doses up to 26 mg and with 28 weeks of treatment has been added
Endpoints	**Primary endpoint:** incidence of TEAEs **Key secondary endpoints:** pharmacokinetics endpoints related to dapiglutide exposure; absolute and percentage change in body weight from baseline to Day 92 (Part 1)

[a]DREAM is an investigator-led mechanistic trial with dapiglutide: ClinicalTrials.gov (NCT05788601).
Source: ClinicalTrials.gov (NCT06000891), accessed August 2024.
BMI=body mass index; MAD=multiple ascending dose; TEAE=treatment-emergent adverse event.

In H2 2024, we have regulatory decisions in the US for both our rare disease programs

Dasiglucagon in CHI: PDUFA date for NDA Part 1 for up to three weeks of dosing (October 8, 2024)

Submission of NDA Part 2 for use beyond three weeks[a] of dosing expected in the second half of 2024

Glucagon analog designed to allow for continuous subcutaneous infusion via a wearable pump system.

Investigational compound and device[b] whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority.

Glepaglutide in SBS-IF: PDUFA date (December 22, 2024)

Mid-cycle meeting with US FDA completed

Ready-to-use auto-injector with needle protection (10 mg twice-weekly subcutaneous dosing expected).

Glepaglutide is an investigational product whose safety and efficacy has not been evaluated or approved by the FDA or any other regulatory authority.

- Undertaking pre-commercial activities to enable making products available once approved
- Partnership discussions are ongoing

[a]To be supported by additional analyses from existing CGM datasets included as a secondary outcome measure in the Phase 3 program.
[b]Zealand Pharma has entered a collaborative development and supply agreement with DEKA Research & Development Corporation and affiliates for infusion pump system.
CHI=congenital hyperinsulinism; SBS-IF=short bowel syndrome with intestinal failure; NDA=new drug application; PDUFA=Prescription Drug User Fee Act; FDA=Food and Drug Administration; CGM=continuous glucose monitoring.

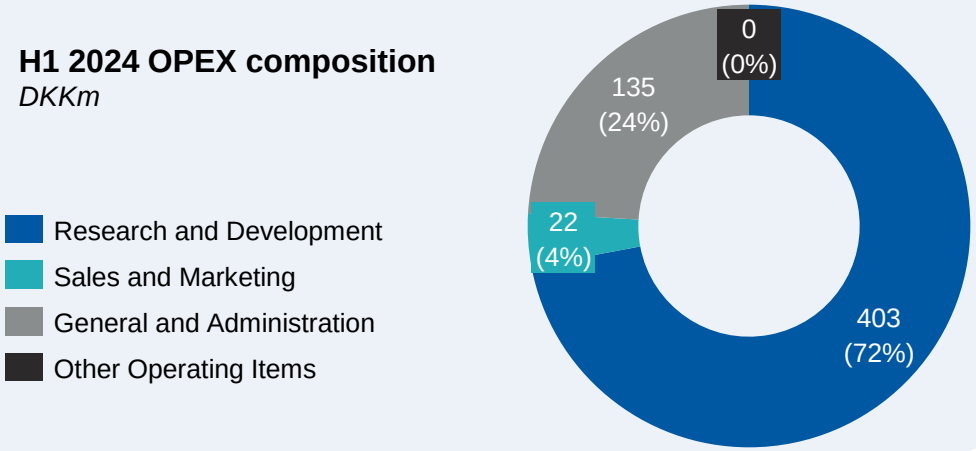
H1 2024 Profit & Loss

DKK million	H1 2024	H1 2023
Revenue	49.2	24.0
Cost of goods sold	-14.1	-
Gross profit	**35.1**	**24.0**
Research and development expenses	-402.5	-297.8
Sales and marketing expenses	-21.7	-11.8
General and administrative expenses	-134.5	-90.8
Other operating Items	-	12.3
Net operating expenses	**-558.7**	**-388.1**
Operating result	**-523.5**	**-364.0**
Net financial items	-0.5	-152.3
Result before tax	**-524.1**	**-516.4**
Tax	2.7	3.2
Net result for the period	**-521.4**	**-513.1**

P&L reflecting Zealand's investment in its differentiated assets targeting obesity

- Revenue of DKK 49 million is mainly driven by the license and development agreement with Novo Nordisk for Zegalogue®.
- Total operating expenses of DKK 559 million are higher than last year, primarily driven by the increase in R&D expenses due to the clinical advancement of the obesity pipeline and activities supporting the regulatory review by the US FDA of the late-stage rare disease assets.
- Net financial items of nearly zero mainly represent interest income from excess liquidity invested in marketable securities being offset by fair value adjustment of warrants granted to the EIB.[a]

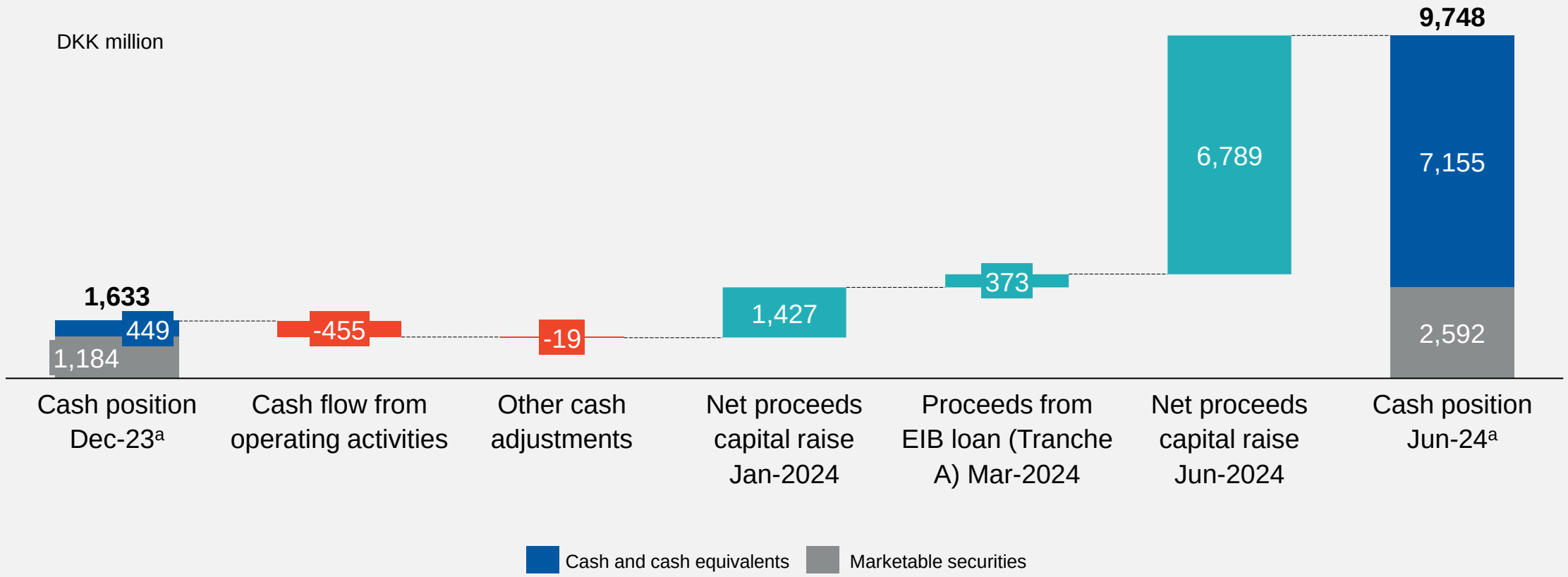
H1 2024 OPEX composition
DKKm



[a]Warrants granted to the EIB following disbursement of the EUR 50 million Tranche A of the EIB loan facility in March 2024.
EIB=European Investment Bank.

Capital raise in June 2024 raising gross proceeds of DKK 7 billion allows for further investments in R&D

Strong cash position of DKK ~10 billion enables significant investments in our obesity programs



[a]Cash position includes cash, cash equivalents and marketable securities (the Revolving Credit Facility provided by Danske Bank is excluded here, as it was terminated in July 2024 after the equity offering in June 2024).

2024 financial guidance updated

DKK million	2024 Guidance 15 August 2024	2024 Guidance 27 February 2024	2023 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	No guidance due to uncertain size and timing	343
Net operating expenses[a]	1,250 – 1,350	1,100 – 1,200	896

[a]Net operating expenses consist of R&D, S&M, G&A and other operating items.
Financial guidance based on foreign exchange rates as of August 15, 2024.

We are well on track to deliver on our priorities for 2024

Petrelintide (amylin analog)

- ✓ **Ph1b 16-week MAD clinical trial data**
- ☐ **Ph2b trial initiation**

Dapiglutide (GLP-1R/GLP-2R)

- ✓ **Ph2a DREAM clinical trial data[a]**
- ☐ **Ph1b 13-week dose-titration clinical trial data**

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

Boehringer Ingelheim

- ✓ **Ph2 MASH clinical trial data**
- ☐ **Ph3 obesity trial enrollment[c]**

Deliver on rare disease and inflammation pipeline

Regulatory decisions for rare disease assets

- ☐ Dasiglucagon for CHI
- ☐ Glepaglutide for SBS

First-in-human trial initiation with inflammation assets

- ☐ ZP9830 (Kv1.3 Ion Channel Blocker)
- ☐ ZP10068 (Complement C3 Inhibitor)

[a]DREAM is an investigator-led trial. [b]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally (subject to Zealand's co-promotion rights in the Nordic countries). [c]SYNCHRONIZE™.
MAD=multiple ascending dose; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH=non-alcoholic steatohepatitis); CHI=congenital hyperinsulinism; SBS=short bowel syndrome.

Q&A

H1 2024
15 August, 2024