



ZEALAND PHARMA

Global exclusive collaboration and license agreement with Roche.

Zealand Pharma
March 12, 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 any financial guidance published by the company, as applicable. 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.

Agenda



Strategic rationale

Adam Steensberg
Chief Executive
Officer



Petrelintide

David Kendall
Chief Medical
Officer



Financials

Henriette Wennicke
Chief Financial
Officer



Strategic rationale

Adam Steensberg, President and Chief Executive Officer

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Transformative collaboration and license agreement to unlock the full potential of petrelintide



True partnership agreement	<ul style="list-style-type: none">✓ Shared vision for petrelintide as a future foundational therapy for weight management✓ Co-development and co-commercialization (up to 50% in U.S. and Europe)
Important synergies and complementary capabilities	<ul style="list-style-type: none">✓ Combining Zealand's >25 years of peptide expertise with Roche's global R&D, manufacturing, and commercial capabilities
Maximizing the full value potential of petrelintide	<ul style="list-style-type: none">✓ Addressing different high unmet medical needs, both as monotherapy and in combination with other agents (e.g., CT-388), to reach as many patients as possible✓ Accelerating and expanding the opportunities with petrelintide in weight management and related indications
Up to \$5.3 billion in total consideration to Zealand	<ul style="list-style-type: none">✓ \$1.65 billion in upfront (of which \$1.4 billion due at closing and \$250 million in anniversary payments over two years)✓ Up to \$1.2 billion in development milestone payments✓ Up to \$2.4 billion in sales-based milestone payments
Economics and upside further enhanced	<ul style="list-style-type: none">✓ 50/50 profit sharing in U.S. and Europe✓ Royalties on net sales in the rest of the world✓ \$350 million to Roche from Zealand Pharma for CT-388 in the first combination product

Roche is the ideal partner to maximize the potential of petrelintide

Shared vision

- Strong **commitment to CVRM** diseases, including **obesity**
 - **Joint vision of petrelintide** as a **foundational therapy** for weight management and related indications



Leading development capabilities

- **Established teams in CVRM**, including **obesity**
- **Strong international KOL network**
- Industry-leading large-scale data generation to **enhance R&D effectiveness**



Global commercial reach

- Presence in **over 150 diverse markets**
 - Patient-centric **integrated healthcare solutions** (Pharma, Diagnostics)
- **Track record of disrupting in new therapeutic areas**



Extensive manufacturing network

- **Global manufacturing footprint**
- Extensive network of **external partners**
- **Fully committed to secure the future supply chain**



Establishing Zealand Pharma as a key player in the future management of obesity, while building commercial presence in key markets

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 2030¹



Today, more than **5 million deaths** globally are **ascribed to overweight and obesity** every single year¹

Early days in the evolution of this market...

~2%

Eligible patients in the U.S. receiving prescriptions for **weight loss therapy**²

>220

Complications and comorbidities associated with obesity

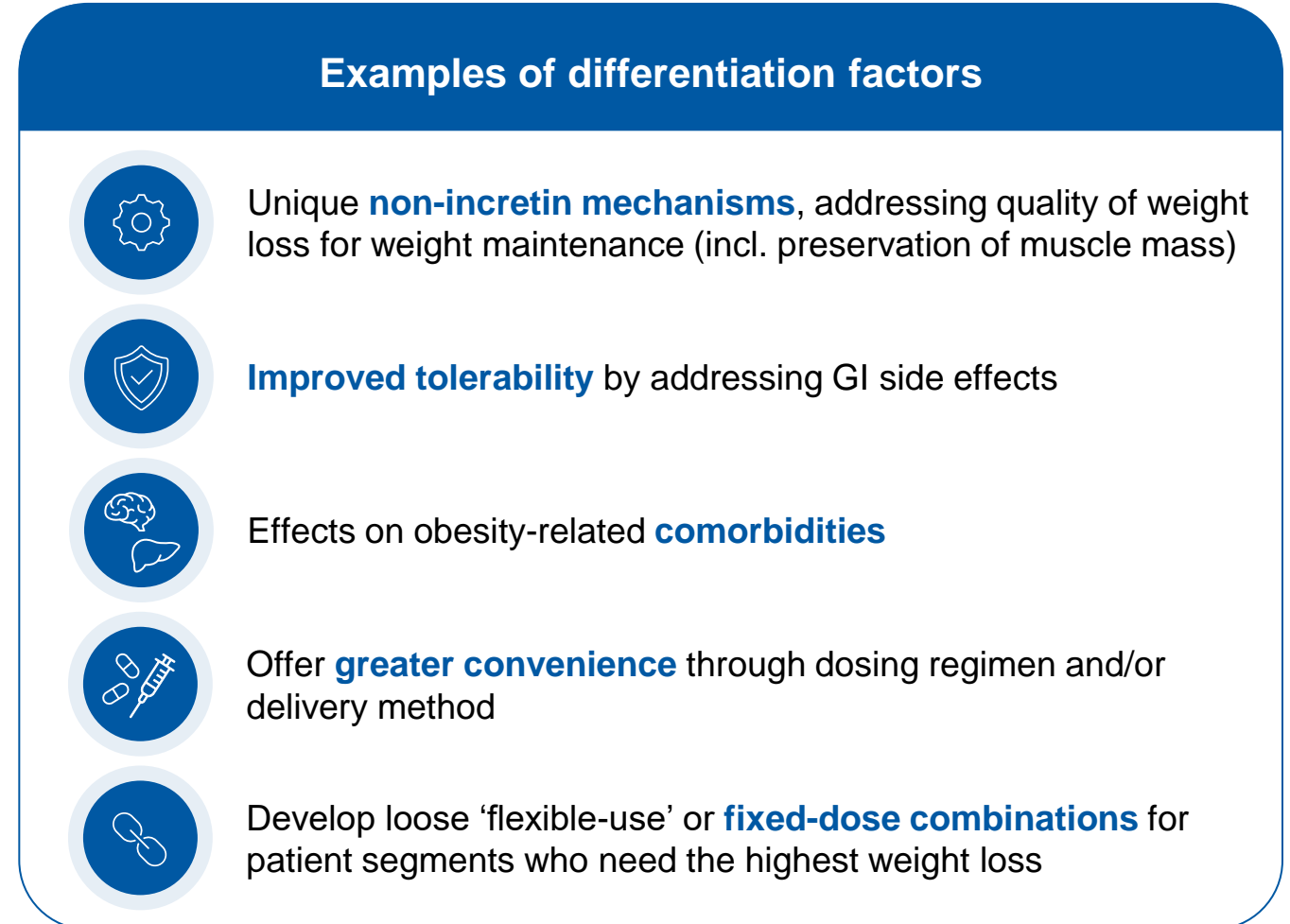
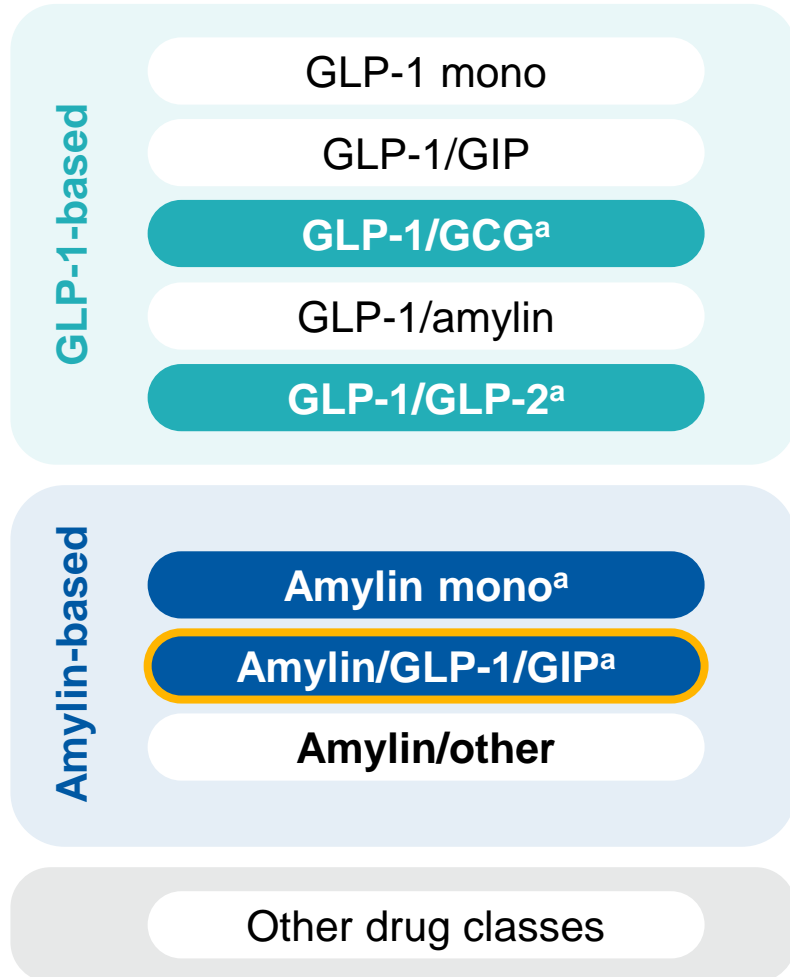
Including CVD, liver disease, type 2 diabetes, kidney disease, neuro-inflammation and some cancers³

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.

Success of future weight-loss medications will be determined by differentiation on multiple fronts



^aZealand Pharma clinical development pipeline.
GCG=glucagon; GI=gastrointestinal; GIP=gastric inhibitory polypeptide; GLP-1=glucagon-like peptide-1; GLP-2=glucagon-like peptide-2.

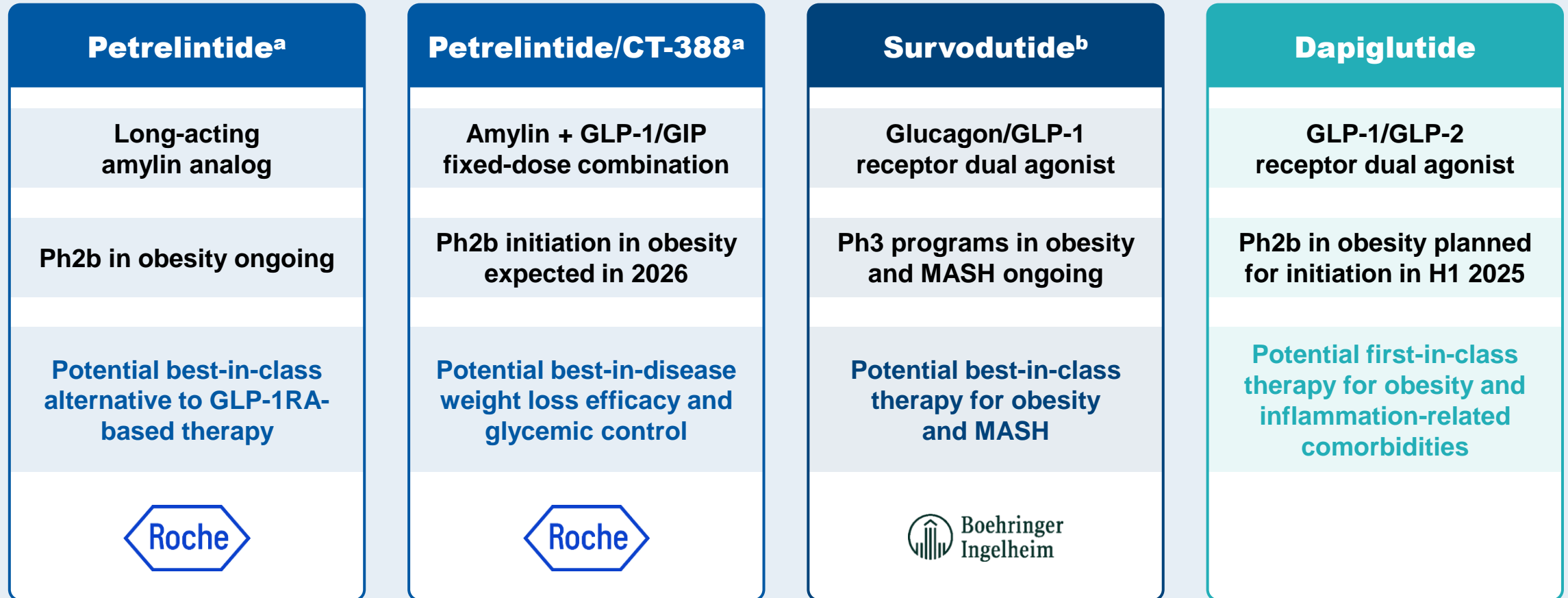
Petrelintide

David Kendall, Chief Medical Officer

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We have a differentiated mid- to late-stage obesity pipeline



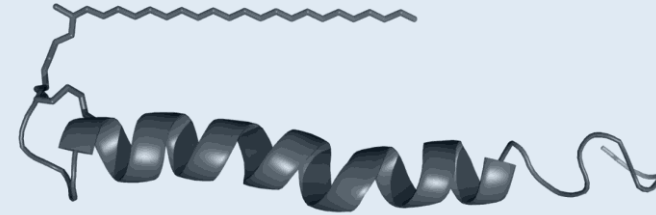
^aCollaboration and license agreement with Roche, including co-development and co-commercialization.

^bSurvodutide 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.

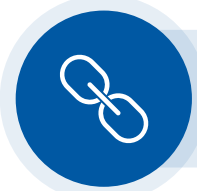
GLP-1RA=glucagon-like peptide-1 receptor agonist; GLP-1=glucagon-like peptide-1; GIP=gastric inhibitory polypeptide; GLP-2=glucagon-like peptide-2; MASH=metabolic dysfunction-associated steatohepatitis.

Petrelintide is a long-acting, potential best-in-class amylin analog designed with stability at neutral pH

Petrelintide is a 36-amino-acid acylated peptide, based on the peptide sequence of **human amylin**¹



Long-acting amylin analog due to acylation (half-life of 10 days), suitable for **once-weekly administration**^{1,2}



Chemical and physical stability with no fibrillation around **neutral pH**, allowing for **co-formulation** and co-administration with other peptides^{3,4}

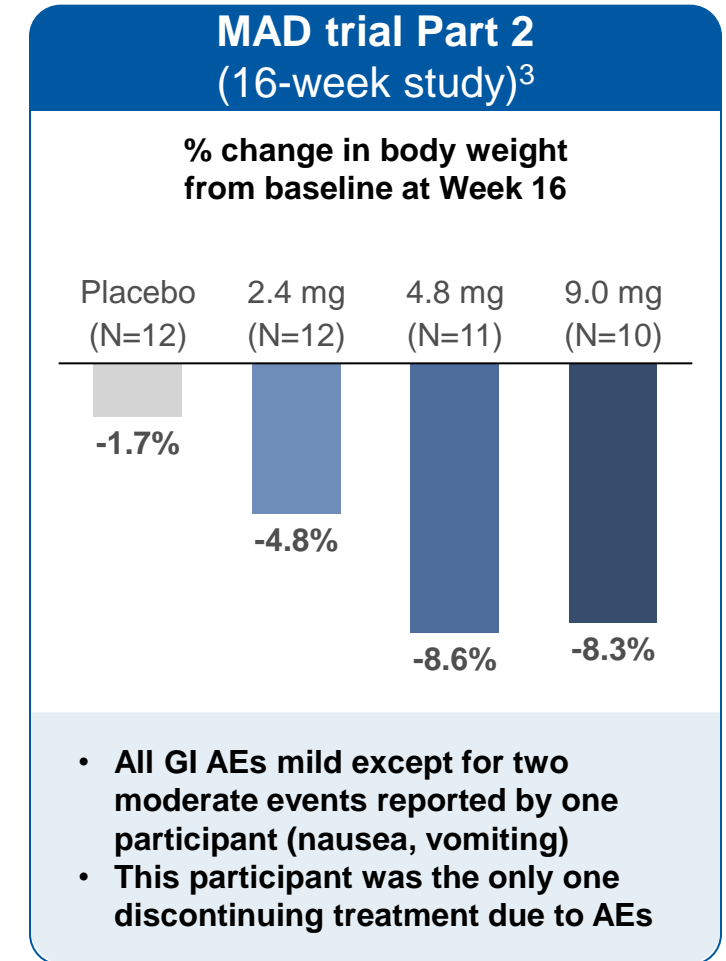
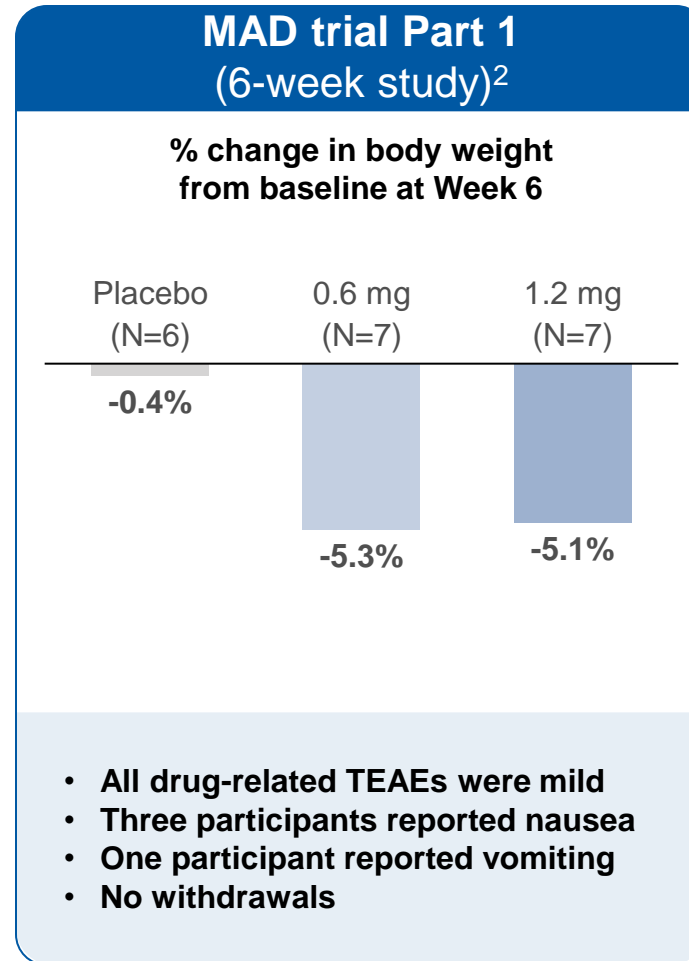
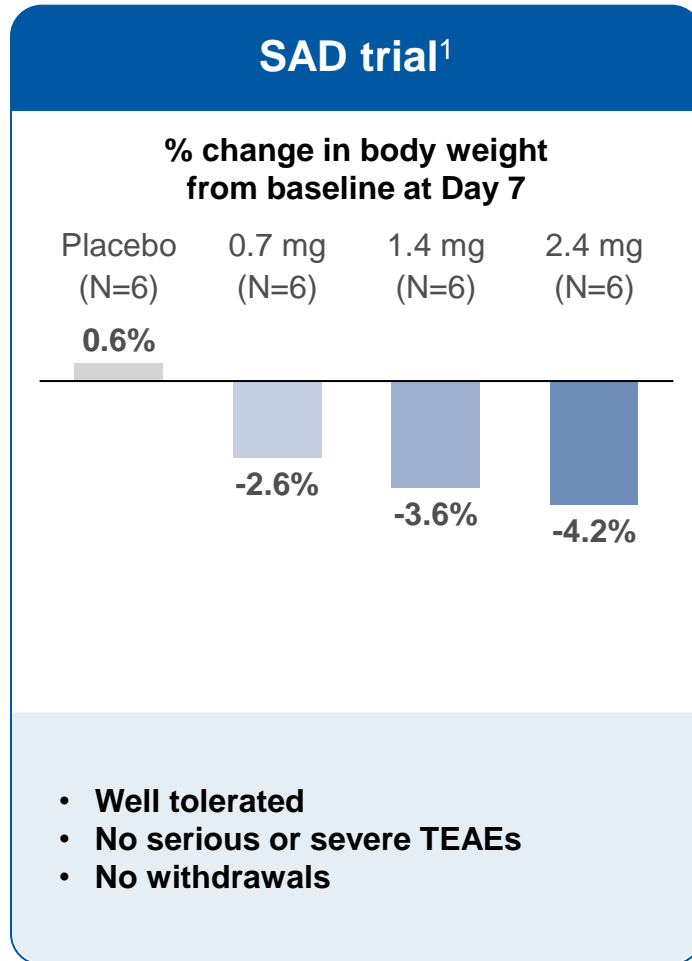


Potent balanced agonist effect on **amylin and calcitonin receptors**^{1,5}

Sources: 1. Data on file; 2. Brændholt Olsen et al. Poster 92-LB. Presented at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA; 3. Skarbaliene et al. Poster 1406-P. Presented at ADA 82nd Scientific Sessions, June 3–7, 2022, New Orleans, LA; 4. Eriksson et al. Poster 532. Presented at ObesityWeek, November 1–4, 2022, San Diego, CA; 5. Eriksson et al. Presentation at ObesityWeek, November 1–4, 2022, San Diego, CA.

Intellectual property: Composition of matter, patent expiry in 2037. Patent-term extension up to 5 years, i.e. 2042. Potential rights beyond 2042 based on patent applications and additional elements.

Petrelintide has consistently shown best-in-class potential across early clinical trials to date



Sources: 1. Brændholt Olsen et al. Poster 92-LB. Presented at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA; 2. Brændholt Olsen et al. Poster presented at ObesityWeek, October 14–17, 2023, Dallas, TX; 3. Data presented at ObesityWeek 2024 in San Antonio, Texas.

GI=gastrointestinal; AE=adverse event; TEAE=treatment emergent adverse event; SAD=single ascending dose; MAD=multiple ascending dose; N=number of participants.

Our vision is to establish the leading amylin-based weight management franchise with petrelintide

Potential to address the unmet medical needs of the majority of people with overweight and obesity

Unmet medical needs...



Alternative mechanisms of action to provide new treatment options



Improved GI tolerability for a better patient experience and treatment persistence



Improved **effect on obesity-related comorbidities**



Greater weight loss **efficacy** for the segment of patients who need most weight loss



...being targeted with petrelintide

Petrelintide **monotherapy** as a foundational therapy targeting:

- ~15-20% **weight loss**
- **non-incretin** mechanism
- substantially improved **GI tolerability**
- **muscle preservation**

Petrelintide in **combinations**:

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

Rapidly expanding
into related indications

Financials

Henriette Wennicke, Chief Financial Officer

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Key financial terms of collaboration

Collaboration scope

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



Consideration to Zealand Pharma

Upfront

- \$1,650 million in upfront^a

Development milestones

- Up to \$1,225 million^b

Sales milestones

- Up to \$2,400 million

\$2.9bn
near-term
payments

\$5.3bn in total
consideration



Profit share, royalties, & other

U.S. & Europe

- 50 / 50 profit share

Outside U.S. & Europe

- Tiered double digit royalties up to high teens % on net sales

Additional commitments

- Roche responsible for commercial manufacturing and supply
- Zealand will pay Roche \$350 million for the CT-388 contribution^c



^aOf which \$1.4 billion due at closing and \$250 million in anniversary payments over two years.

^bPrimarily linked to initiation of Phase 3 trials with petrelintide monotherapy.

^cTo be deducted from potential future development milestones.

Petrelintide partnership is a step change to realize our vision of becoming a key player in the future management of obesity

True partnership with co-development, co-commercialization, and 50/50 profit sharing in the U.S. and Europe, and **shared vision** for **petrelintide** as a future **foundational therapy** for weight management

Accelerating and **expanding** the opportunities with **petrelintide as stand-alone therapy** and in **combinations** (e.g., with CT-388) to **unlock the full value potential** in obesity and related comorbidities

Aiming to **redefine the standard of care** for people with overweight and obesity by **establishing the leading amylin-based franchise**

Up to **\$5.3 billion in total consideration** to Zealand, including **\$1.65 billion upfront^a** and **substantial development milestones** linked to **Phase 3 initiations**

^aIncludes \$1.4 billion due at closing and \$250 million over the first two anniversaries of the collaboration.

Q&A

Zealand Pharma upcoming investor events

- **Barclays 26th Annual Global Healthcare Conference, Miami, March 12-13**
- **Zealand Pharma Annual General Meeting, March 27**
- **Kempen Life Sciences Conference, Amsterdam, April 2-3**
- **Zealand Pharma Q1 2025 Financial Results, May 8**
- **Bank of America Healthcare Conference, Las Vegas, May 13-14**
- **Berenberg 11th European Conference, New York, May 20**
- **Jefferies Global Healthcare Conference, New York, June 4-5**
- **Goldman Sachs 46th Annual Global Healthcare Conference, Miami, June 10-11**