H1 2023 Interim Report.

Zealand Pharma

August 17, 2023

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 preclinical and clinical trials and the reporting of data therefrom and the company’s Upcoming Events and Financial Guidance for 2023.

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, the occurrence of adverse safety events; risks of unexpected costs or delays; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; 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 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, including due to the ongoing military conflict in Ukraine.

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 release. 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.

H1 2023 characterized by strong progress in obesity portfolio and regulatory submissions for dasiglucagon

NON-EXHAUSTIVE

Survodutide
dual GLU/GLP-1
receptor agonist

Announced advancement to Phase 3 following positive Phase 2 results

Submitted NDA to US FDA for dasiglucagon in congenital hyperinsulinism

ZP 8396
amylin analog

Initiated 16-week MAD trial based on early Phase 1 weight loss and tolerability

Submitted MAA to EMA for dasiglucagon in severe hypoglycemia in diabetes

Dapiglutide
dual GLP-1/GLP-2
receptor agonist

Initiated Phase 2 investigator-led trial DREAM

Extended runway to mid-2026 with DKK 1.5 billion in gross proceeds from capital raise

In 2023 we have three key strategic objectives focused on maximizing the value potential of our pipeline

1 Progress rare disease assets toward regulatory submission

✓ **Dasiglucagon for congenital hyperinsulinism**

☐ **Glepaglutide for Short Bowel Syndrome**

2 Advance obesity portfolio

☐ **Survodutide[1] (GCGR/GLP-1R)**
- ✓ Phase 2 data in obesity
- ✓ Phase 3 decision

☐ **Dapiglutide (GLP-1/GLP-2)**
- ✓ Initiate Phase 2a DREAM trial[2]
- ❑ Initiate 13-wk dose-titration trial

☐ **ZP8396 (amylin)**
- ✓ 6-wk MAD Phase 1 results
- ✓ Initiate 16-wk dose-titration trial

☐ **ZP6590 (GIP)**
- ❑ Ready for Phase 1

3 Engage in strategic partnership discussions

Rare disease programs
- Focus on companies with rare disease commercial infrastructure

Obesity programs
- Focus on companies with global development and commercial infrastructure

Other programs
- Focus on companies with therapeutic area leadership

Other significant activities

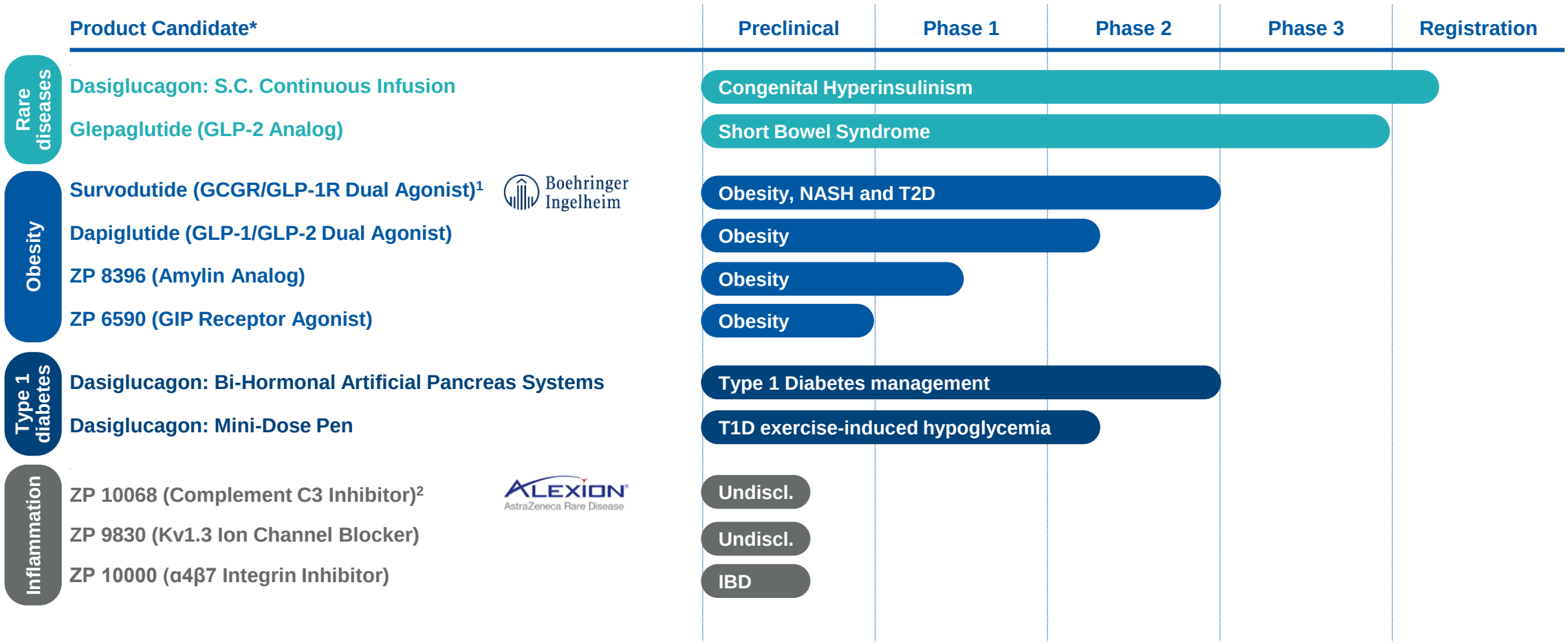
✓ **Zegalogue®[3]**
- MAA submission in EU by Zealand

☐ **Dasiglucagon (in BHAP systems)**
- Initiate Phase 3 program[4]

☐ **ZP10068[5] (complement C3 inhibitor)**
- Ready for Phase 1

[1]Conducted by Boehringer Ingelheim; [2]DREAM is an investigator-led trial; [3]Licensed to Novo Nordisk; [4]With Beta Bionics; [5]Discovery and development agreement with Alexion, AstraZeneca Rare Disease.

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

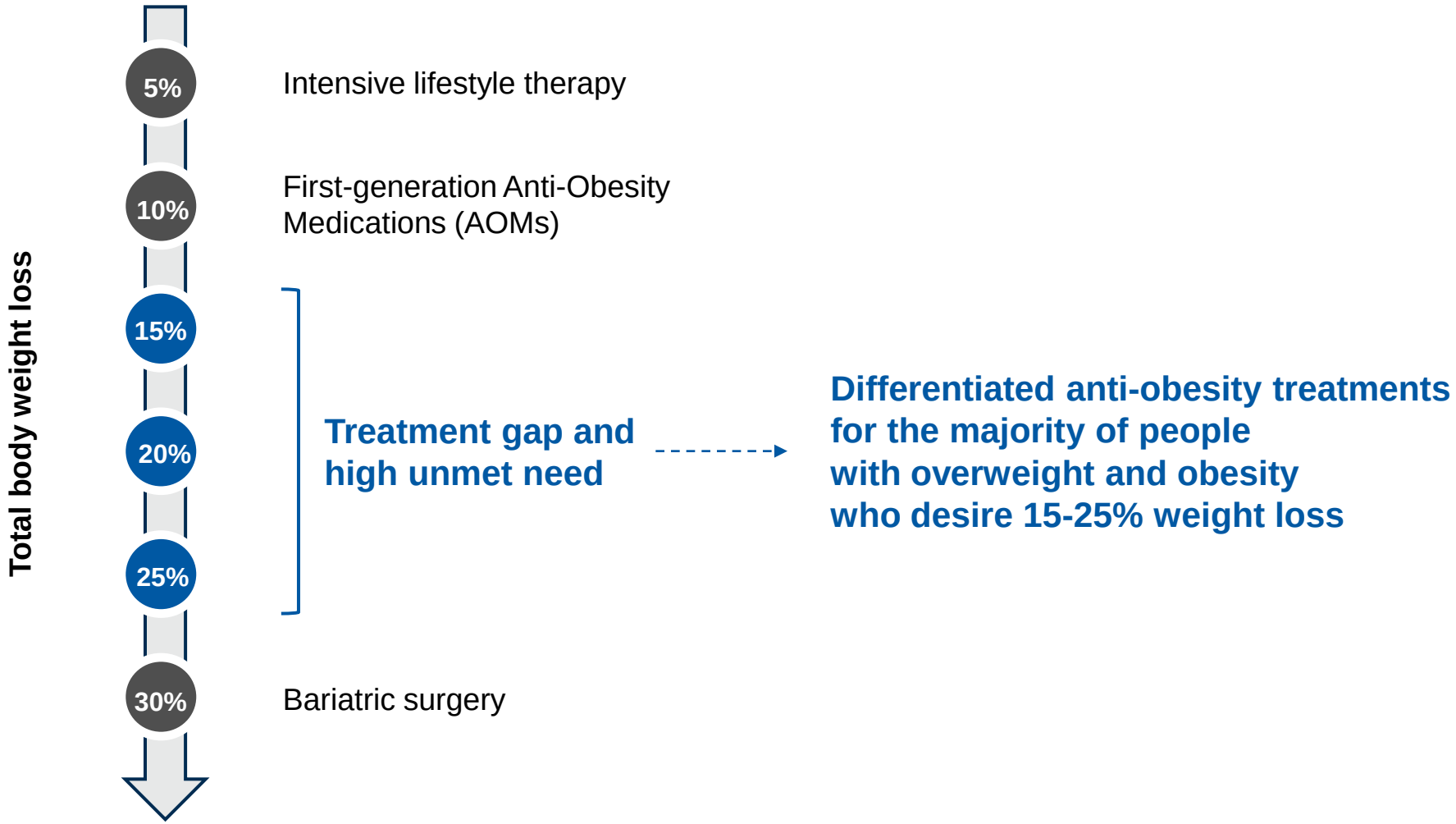


*** Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority**

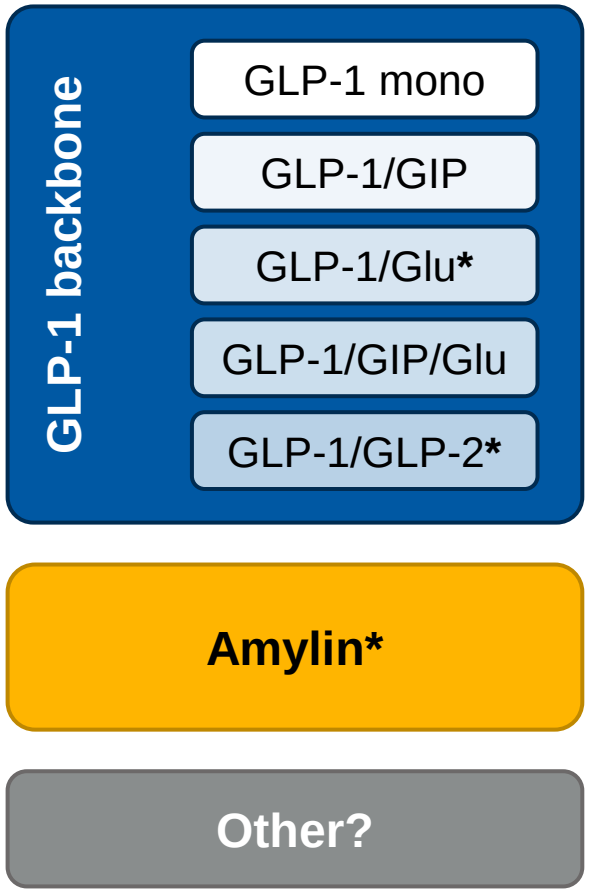
[1] Co-invented by Boehringer Ingelheim and Zealand: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales to Zealand

[2] Licensed to Alexion: USD $610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

Increased focus on potential for differentiation by addressing treatment gap of 15-25% weight loss



Success of future anti-obesity medications will be determined by differentiation on multiple fronts



Examples of differentiation factors

- Effect on co-morbidities to obesity, such as CVD, NASH, T2D, CKD, OA
- Improved tolerability by addressing GI side effects during weight loss and weight maintenance
- Unique non-incretin mechanisms, for example amylin increasing satiety in contrast to decreasing appetite
- Offer better convenience through dosing regimen and/or delivery, for example orals vs. injectables
- Develop fixed or loose “flexible use” combinations for patient segment that need even greater weight loss – serving different patient needs

*Zealand Pharma clinical pipeline
Notes: Glu = Glucagon; NASH = nonalcoholic steatohepatitis.; CVD = cardiovascular disease; T2D = type 2 diabetes; CKD = chronic kidney disease; OA = osteoarthritis.

Zealand Pharma has a rich obesity pipeline of differentiated product candidates

Developed with GLP-1 receptor agonist foundation

Initially developed as monotherapy but with potential for combination

GLP-1

- Increase insulin sensitivity
- Delay gastric emptying
- Decrease appetite

+ Glucagon

- Increase energy expenditure
- Reduce hepatic fat content
- Stimulate lipolysis in fat tissue

Survodutide
dual GLU/GLP-1 receptor agonist

First-in-class potential, targeting obesity and the large sub-population with fatty liver co-morbidities, including NASH

+ GLP-2

- Improve intestinal barrier function
- Delay gastric emptying
- Improve tolerability to GLP-1

Dapiglutide
dual GLP-1/GLP-2 receptor agonist

Novel MoA with first-in-class potential, targeting obesity and co-morbidities associated with “leaky gut” / low-grade inflammation

Amylin

- Delay gastric emptying
- Restore leptin sensitivity
- Increase satiety

ZP 8396
amylin analog

Non-incretin MoA with best-in-class potential, targeting obesity as potential monotherapy or as combination for even greater weight loss

GIP

- Stimulate insulin secretion
- Increase satiety
- Reduce nausea

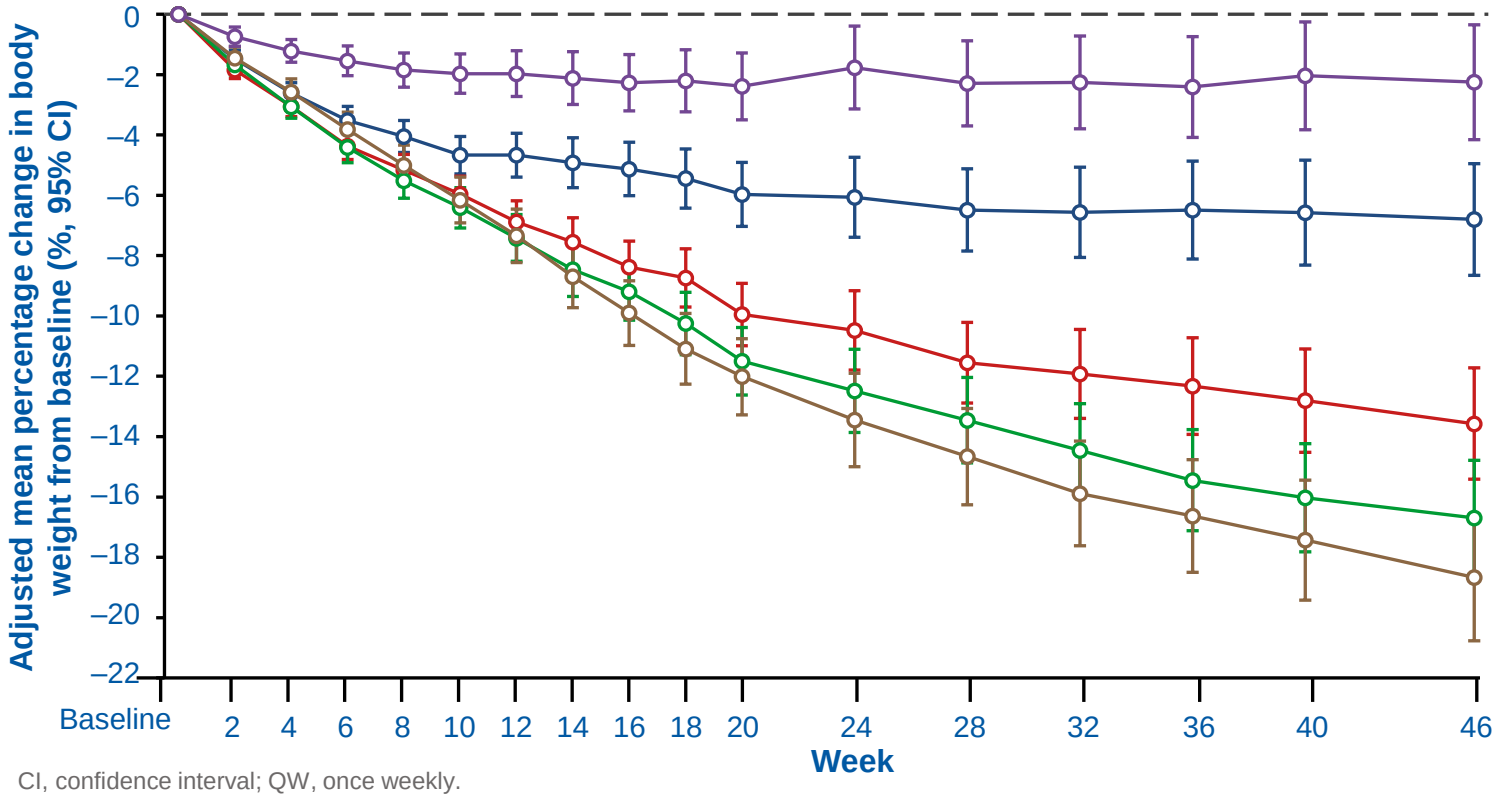
ZP 6590
GIP receptor agonist

Targeting obesity with potential to complement GLP-1 for better effect and/or tolerability

Survodutide treatment dose-dependently reduced bodyweight up to 18.7% over 46 weeks

- At Week 46, **significant weight reductions** were seen with **all tested survodutide doses** versus placebo (p<0.01)
- Up to 40% of participants receiving survodutide achieved bodyweight reductions of ≥20% after 46 weeks treatment
- Bodyweight reductions **had not reached plateau at Week 46**; further reductions could be expected with longer treatment duration

Mean baseline bodyweight: 104.3–107.0 kg



Mean relative bodyweight change at Week 46 (%)

Placebo (n=76)	**–2.0**
Survodutide 0.6 mg QW (n=88)	**–6.8**
Survodutide 2.4 mg QW (n=92)	**–13.6**
Survodutide 3.6 mg QW (n=71)	**–16.7**
Survodutide 4.8 mg QW (n=54)	**–18.7**

Actual treatment[1]

CI, confidence interval; QW, once weekly.
Notes: 1) Dose reached at the end of treatment regardless of the dose assigned at randomization.
Survodutide was co-invented by Boehringer Ingelheim and Zealand. Phase 2 trial conducted by Boehringer Ingelheim. Data presented by Le Roux, C. ADA Scientific Sessions, June 2023

Long-acting amylin analog ZP8396 is a non-incretin for the potential treatment of overweight and obesity

- Doses of 0.6 and 1.2 mg **ZP8396 administered once-weekly for six weeks led to 5.3% and 5.1% mean weight loss** in healthy lean and overweight people[1]
- This compares to 2.6%, 3.6% and 4.2% mean weight loss following single doses of 0.7, 1.4 and 2.4 mg ZP8396 in the SAD trial
- **ZP8396 was well tolerated**, with no serious or severe AEs and no withdrawals
- Most common AEs were GI-related, were all mild and most occurred within two days of the first dose

Dose	Subjects	Mean weight change at 1 week after 6th dose	
Placebo	6	-0.4%	-0.4 kg
Amylin 0.6 mg	7	-5.3%	4.6 kg
Amylin 1.2 mg	7	-5.1%	4.0 kg

- **Part 2 of the MAD trial**, a 16-week study, **has been initiated**, exploring significantly higher doses of ZP8396 using a dose up-titration scheme
- **Topline results** from Part 2 of the MAD trial are expected in the **first half of 2024**

Notes: 1) Median BMI of 25 kg/m^2.

We have submitted the NDA to the US FDA for dasiglucagon in congenital hyperinsulinism

Aim to enter into a partnership agreement in H2 2023

- CHI is a rare disease that affects babies and children
- Dasiglucagon administered as a continuous subcutaneous infusion via a wearable pump system

Notes:
Investigational compound and device whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority.
Zealand Pharma has entered a collaborative development and supply agreement with DEKA Research & Development Corporation and affiliates for infusion pump system.

H1 2023 Profit & Loss

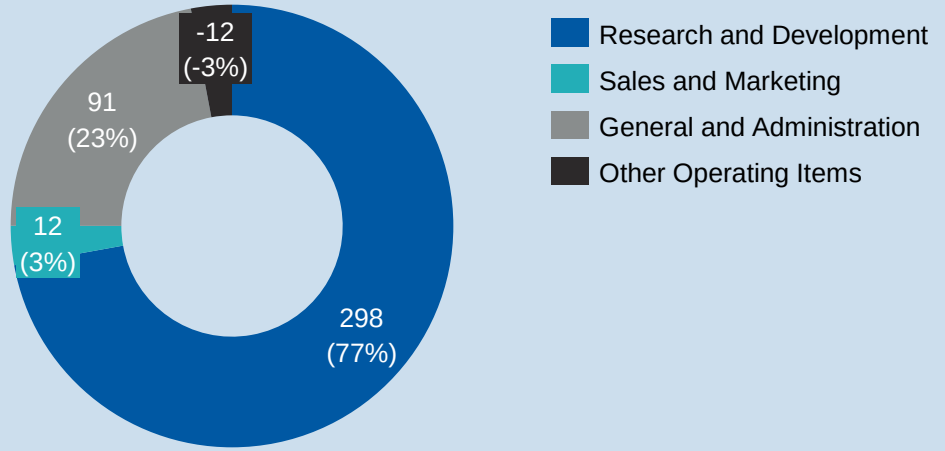
DKK million	H1 2023	H1 2022
Revenue	24.0	36.3
Gross margin	**24.0**	**36.3**
Research and Development expenses	-297.8	-306.9
Sales and Marketing Expenses	-11.8	-22.5
General and Administrative Expenses	-90.8	-123.1
Other Operating Items	12.3	-18.0
Net Operating Expenses	**-388.1**	**-470.5**
Operating Result	**-364.0**	**-434.1**
Net Financial Items	-152.3	-61.8
Result before tax	**-516.4**	**-496.0**
Tax	3.2	3.3
Net result for the period from continued operations	**-513.1**	**-492.7**
Discontinued Operations	-	-218.7
Net result for the period	**-513.1**	**-711.3**

P&L reflecting Zealand's ambition to be leading peptide drug discovery and development company while commercializing products through partnerships

- Revenue of DKK 24 million in H1 2023 is driven by the agreement with Novo Nordisk for Zegalogue®
- Total operating expenses of DKK 388 million are ~18% lower than last year, primarily driven by cost reduction efforts following the announced restructuring on March 30, 2022
- 77% of OPEX allocated to R&D driven by the progression of the late-stage rare disease assets and the obesity pipeline
- The loss in net financial items relates primarily to the final repayment and termination of the loan agreement with Oberland Capital

H1 2023 OPEX composition

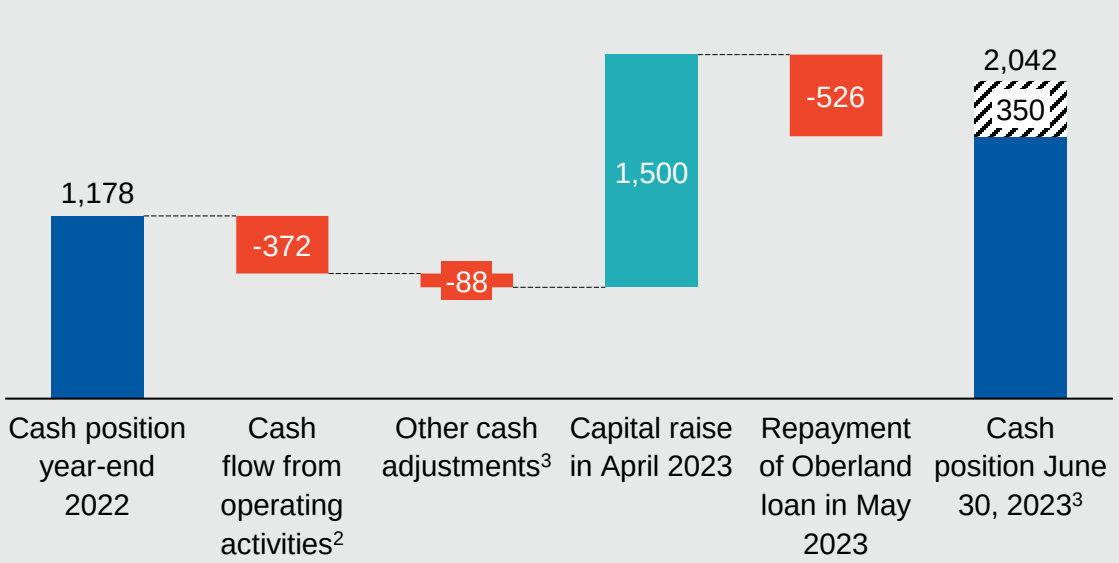
DKKm

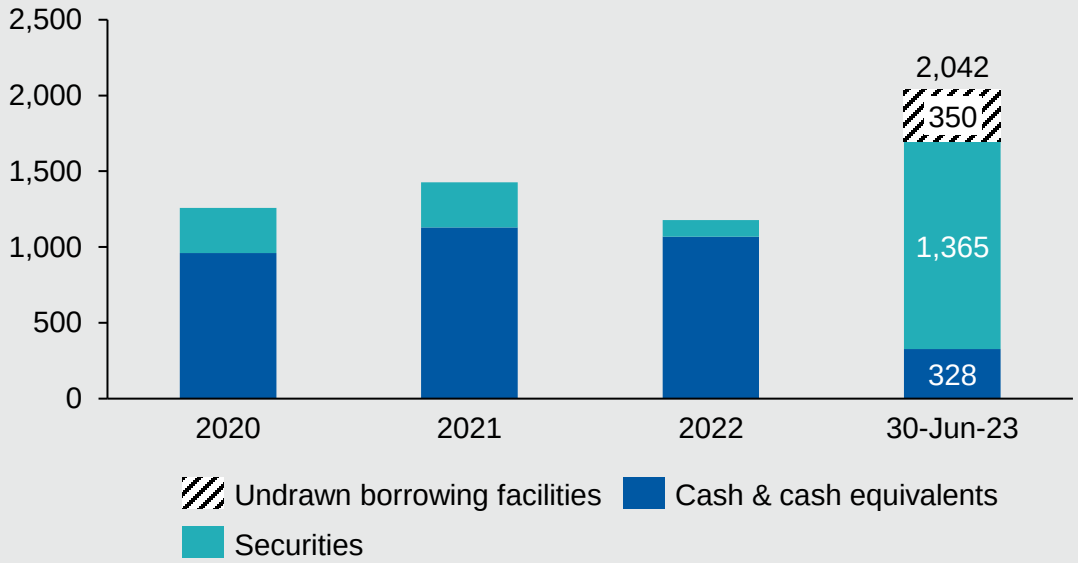


Strong cash position allows for investments in R&D

DKK million

Cash position of DKK 2,042 million as of June 30, 2023[1]





Notes
1. Cash position includes cash, cash equivalents and marketable securities, as well as undrawn borrowing facilities.
2. Cash flow from operating activities excludes the loss from the repayment of the loan with Oberland Capital.
3. Other cash adjustments include cash flow from investing activities, financing activities (excl. the capital raise in April 2023), exchange rate adjustments and change in marketable securities.

2023 financial guidance confirmed

DKK million	2023 Guidance	2022 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	104
Net operating expenses[1]	800 - 900	941

Notes
1. 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 17, 2023

Multiple events and catalysts during the next 12 months across several therapeutic areas

ZEALAND PHARMA

DIRECTIONAL

H2 2023

Survodutide
Initiation of Ph3 trials

Dapiglutide
Initiation of Ph1b dose titration trial

Glepaglutide (SBS)
Regulatory submission to US FDA

H1 2024

Survodutide
Topline results from Ph2 trial in NASH

ZP8396 (amylin)
Topline results from MAD Part 2

Dapiglutide
Topline results from Ph2 IIT DREAM

ZP6590 (GIP)
Initiation of first-in-human clinical trials

ZP10068 (complement C3 inhibitor)
Initiation of first-in-human clinical trials

ZP9830 (Kv1.3 Ion Channel Blocker)
Initiation of first-in-human clinical trials

Potential partnership agreements across therapeutics areas

Obesity | Rare diseases | Inflammation

On track to deliver on our strategic priorities in 2023

Progress rare disease assets toward regulatory submissions

Advance obesity portfolio

Engage in strategic partnership discussions

Obesity R&D Event in Q4 2023

In-person event at Zealand Pharma's headquarters outside Copenhagen (plus webcast)

Presenters to include Management and Lead investigators

Q&A session.