ZEALAND PHARMA

Petrelintide

Topline data Phase 2 ZUPREME-1 trial.

March 5, 2026

Agenda

1	Opening remarks	Adam Steensberg, CEO
2	Topline data Phase 2 ZUPREME-1 trial	David Kendall, CMO
3	Concluding remarks	Adam Steensberg, CEO
4	Q&A	Adam Steensberg, CEO David Kendall, CMO Henriette Wennicke, CFO

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 2026 and financial guidance for 2026. 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 audience and readers of this presentation are 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 and geopolitical 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 unless required by law.

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

Opening remarks: Phase 2 ZUPREME-1 topline data

Adam Steensberg, CEO

Real world data reveal a major gap in current obesity care

Low treatment penetration
~3-5% of eligible patients in the U.S. on pharmacotherapy[1]

Obesity needs new drug classes
1 class available today vs. +8 classes for other chronic diseases

Desired weight loss contradicts *Weight loss Olympics*
1 in 5 want 1-9% WL;
3 in 5 want 10-20% WL[5]

GLP-1 efficacy in real world differs from clinical trials[2]
Vast majority of patients do not escalate to the highest doses[3]

Poor treatment persistence
Within 1 month, ~30% discontinue;
Within 1 year, ~80% discontinue[4]

GI AEs the primary reason for discontinuation
~50% of GLP-1 users cite AEs as primary reason for discontinuation[6,7]

Sources: [1]Kim et al. (2025) Uptake of and Disparities in Semaglutide and Tirzepatide Prescribing for Obesity in the US, JAMA. Published online April 29, 2025; [2]Real-World GLP-1 Weight-Loss Results Differ From Trials - Medscape - June 10, 2025; [3]IQVIA National Prescription Audit, MAT October 2025; [4]IQVIA LAAD DATA Q4 2023–Q4 2024; [5]LifeSci Capital Survey May 2024 (N=819); [6]IQVIA Social Intelligence Report June 2025, US/UK (N=11,431); [7]Ipsos Obesity Consumer Monitor. 4,200 consumers in US providing perceptions online in Q4 2024. Data are © Ipsos 2025, all rights reserved.
GLP-1=glucagon-like peptide-1 WL=weight loss; GI=gastrointestinal; AE=adverse event.

ZUPREME-1 data reinforce the potential of petrelintide to close that gap

- **Excellent safety and tolerability profile, comparable to placebo**
- **Double-digit body weight loss sustained through week 42, suggesting the potential for continued weight loss with longer treatment**
- **98% successfully escalated to their targeted maintenance dose[a]**
- **Phase 3 initiation expected later this year**

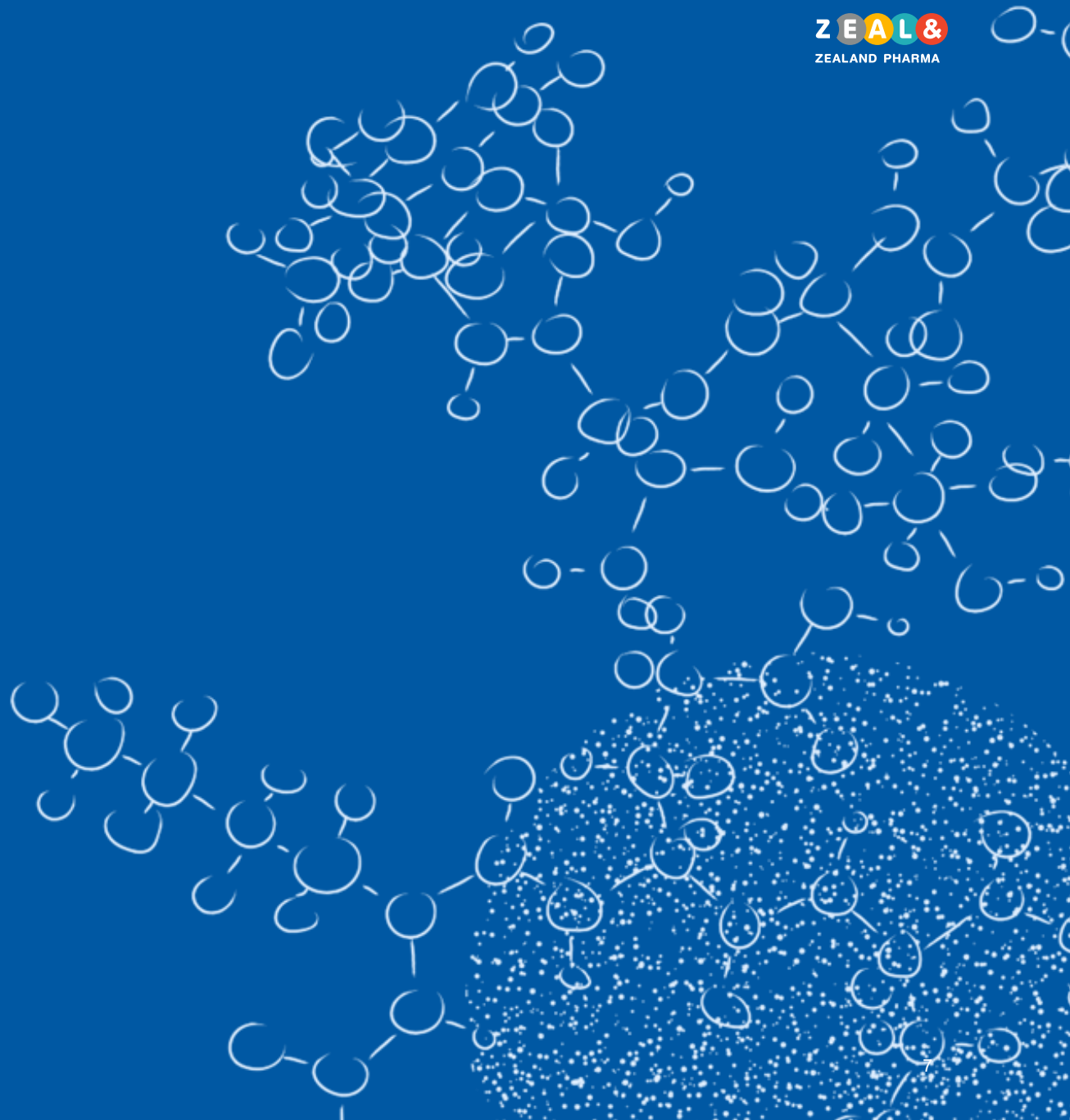
Redefining weight management experience

Petrelintide can deliver the weight loss most people desire[b,1], with placebo-like tolerability

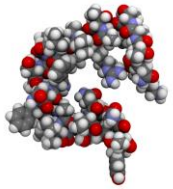
[a]In maximally effective dose group; [b]1 in 5 want 1-9% WL; 3 in 5 want 10-20% WL.
[1]LifeSci Capital Survey May 2024 (N=819).

Topline data Phase 2 ZUPREME-1 trial

David Kendall, CMO



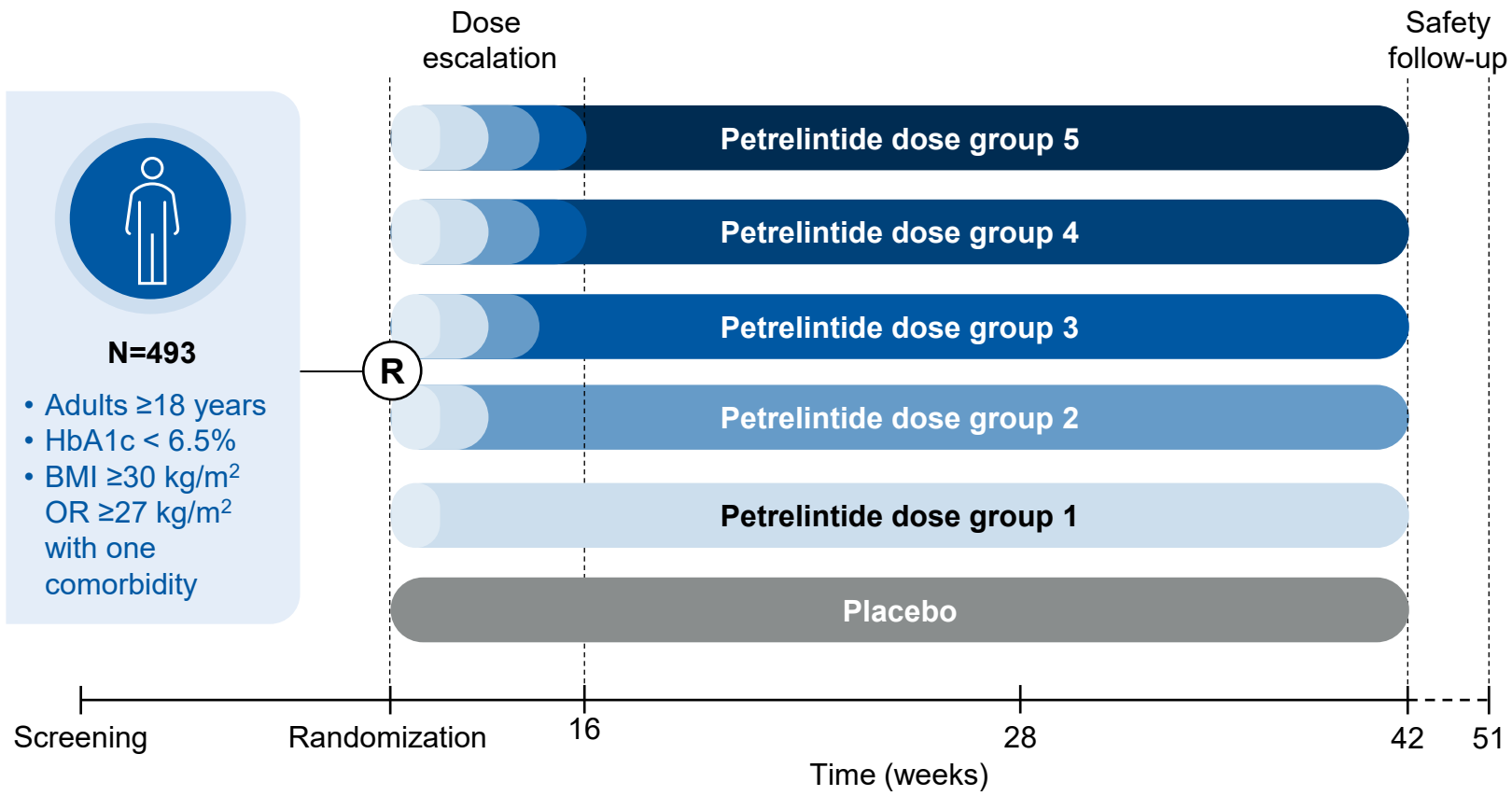
Amylin and GLP-1 exert distinct physiological and potentially distinct pharmacological effects

	Amylin	GLP-1
		
Effect on food intake	**Increases satiety**[1,2] Smaller meals, prolonged fullness[6]	**Reduces appetite**[7] Fewer meals, less food-seeking[7]
Leptin sensitivity	Restores leptin responsiveness[1,2]	Minimal or no effect on leptin sensitivity[7]
Pancreatic β-cell function	Improves insulin sensitivity[3]	Stimulates insulin secretion[7]
Effects on brain pathways	Area postrema, hypothalamus, amygdala; interacts with leptin pathways[2,4,5]	Hypothalamic arcuate nucleus, vagal afferents; appetite-suppressing circuits[7,8]
Clinical implications	Potential for durable weight loss through improved tolerability and treatment persistence	Many treated individuals discontinue treatment due to adverse effects

Sources: [1]Roth. Curr Opin Endocrinol Diabetes Obes 2013;20(1):8–13; [2]Trevaskis et al. Endocrinology 2008;149(11) 5679–5687; [3]Smith et al. Diabetes Care 2008;31(9):1816–1823; [4]Mathiesen et al. Eur J Endocrinol 2022;186(6):R93–R111;[5]Lutz. Appetite 2022;172:105965; [6]Byun et al. iScience 2025;28(3):112040; [7]Müller et al. Mol Metab 2019;30:72–130; [8]Holst. Physiol Rev 2007;87(4):1409–1439.
GLP-1=glucagon-like peptide-1.

Trial design: Petrelintide ZUPREME-1 trial

A randomized, double-blind, placebo-controlled, Phase 2 dose-finding trial with petrelintide



Primary endpoint:

- Percentage change in body weight from baseline to Week 28

Secondary/exploratory endpoints (non-exhaustive):

- Percentage change in body weight from baseline to Week 42
- Absolute change in body weight from baseline to end of treatment
- Categorical weight loss (≥5% and ≥10%)
- Change in waist circumference
- Body composition (MRI)
- CV risk factors (e.g. hsCRP, triglycerides, cholesterol, blood pressure, pulse rate)

Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
Source: ClinicalTrials.gov (NCT06662539);
BMI=body mass index; HbA1c=glycated hemoglobin; MRI=magnetic resonance imaging; hsCRP=high-sensitivity C-reactive protein.

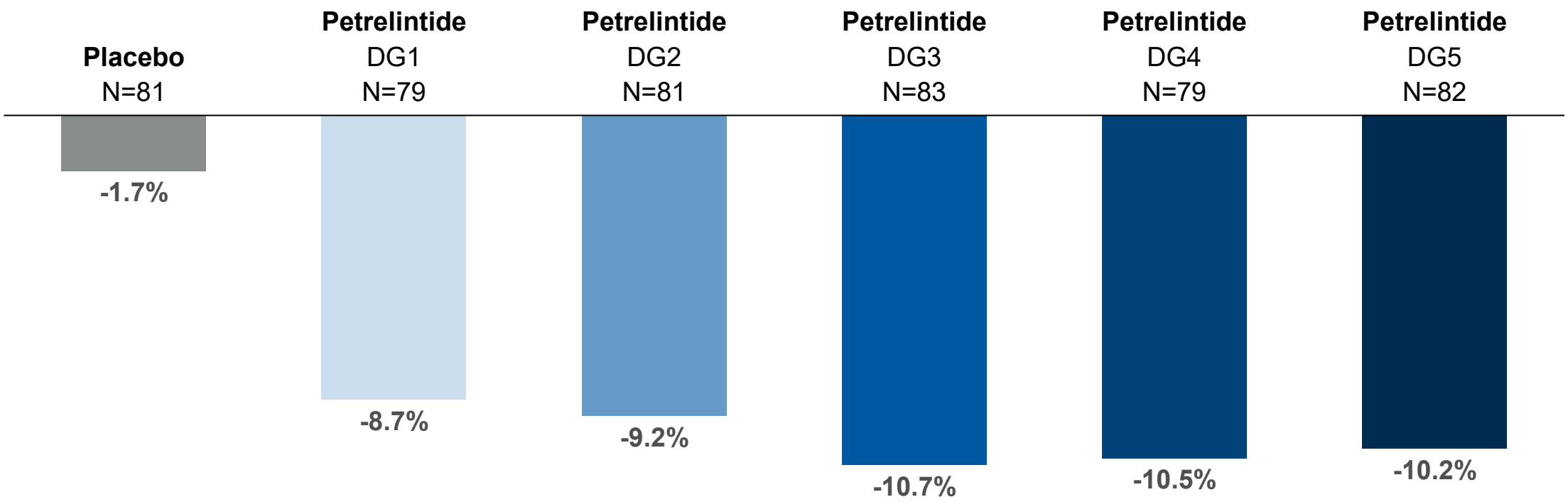
Baseline characteristics were balanced across dose cohorts

Gender	Weight	Body Mass Index	Age
53% of participants were **female**	Mean **107 kg**	Mean **37 kg/m^2**	Mean **47 years**

Source: Data on file.

Petrelintide demonstrated robust, clinically meaningful weight reduction across all doses

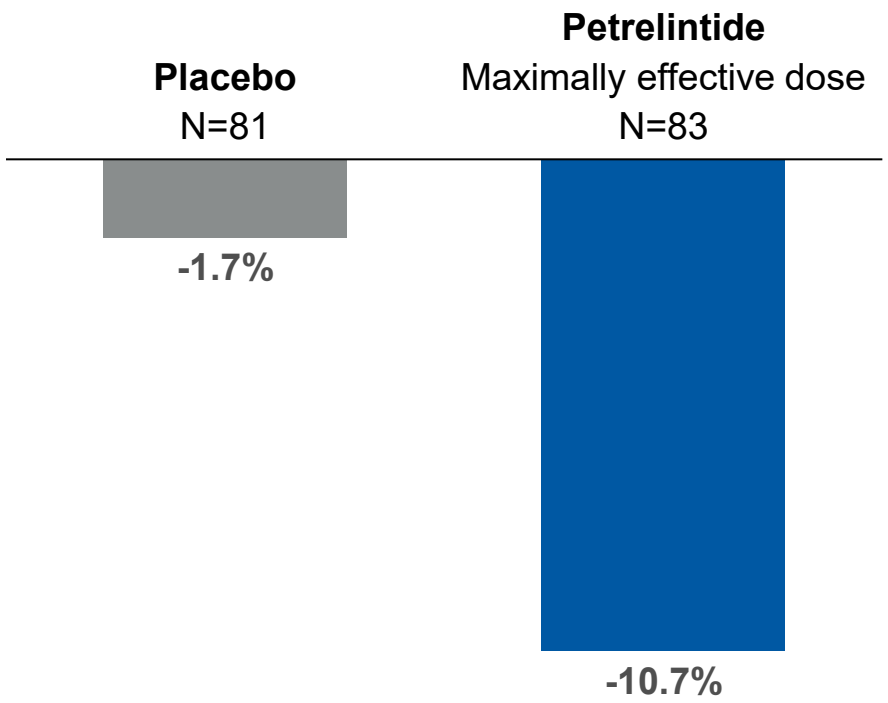
Change in body weight (%) from baseline at week 42, efficacy estimand



DG=dose group; GLP-1RA=glucagon-like 1 receptor agonist.

Sustained double-digit weight loss with multiple levers to optimize trial conditions for greater efficacy

Change in body weight (%) from baseline at week 42, efficacy estimand



- Body weight reduction continued through week 42, suggesting the potential for continued weight loss with longer treatment duration
- Efficacy by treatment regimen estimand largely consistent with efficacy estimand, driven by high retention rate and exceptional tolerability
- Nearly 100% of participants receiving petrelintide achieved a body weight reduction

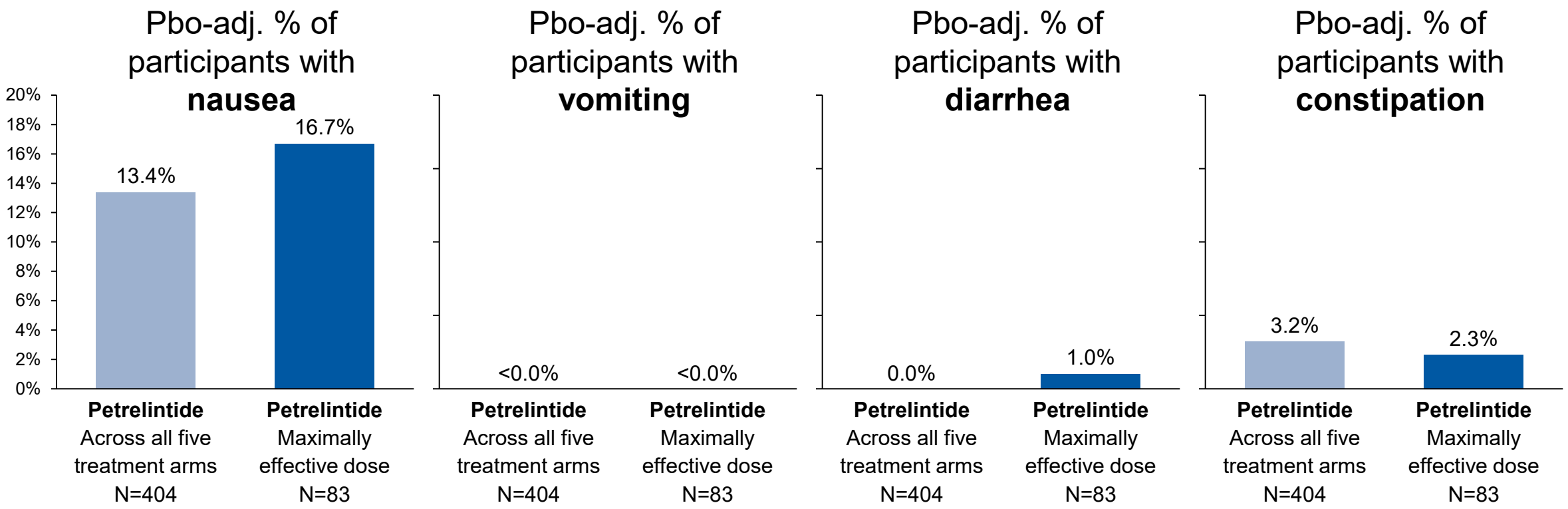
Trial-specific conditions influencing efficacy[a]

- Females achieved ~6%-point greater weight loss vs males
- EU participants achieved ~3%-point greater weight loss vs. U.S. participants

[a]Placebo-adjusted change in body weight by subgroups.for maximially effective dose vs. placebo. The pattern was similar across dose groups but slightly more pronounced in some than others.
GLP-1=glucagon-like peptide-1; BMI=body mass index; GLP-1RA=glucagon-like 1 receptor agonist.

Petrelintide demonstrated a potential best-in-class gastrointestinal tolerability profile

GI AEs largely comparable to placebo

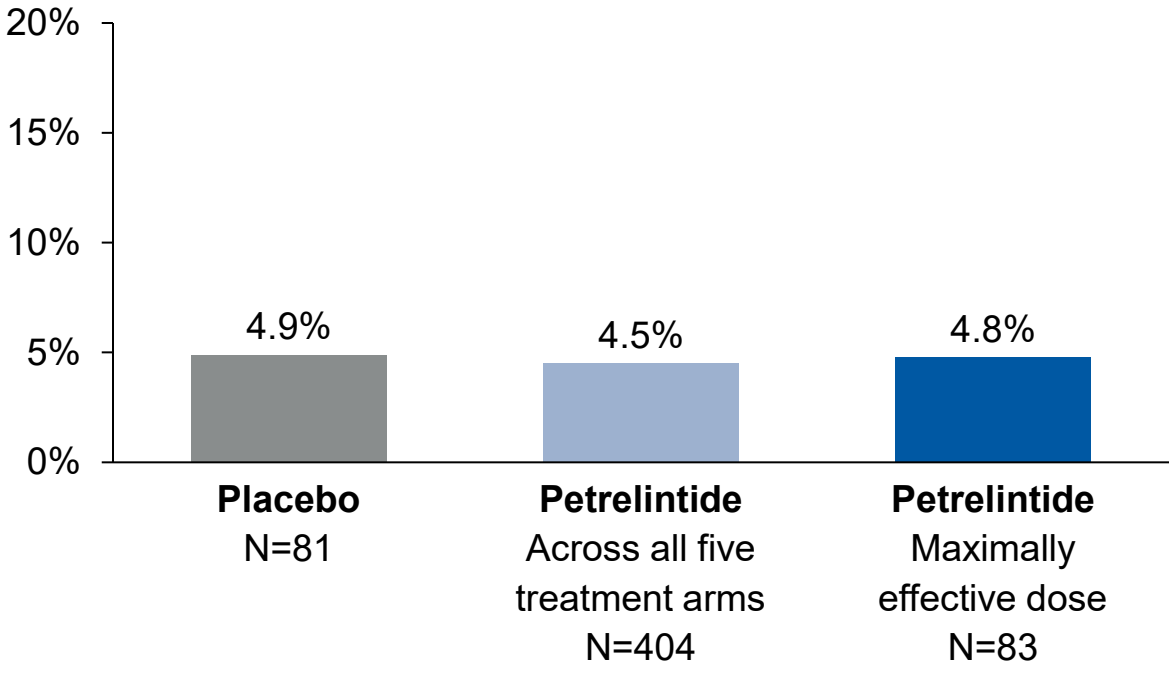


- ~70% of participants on the maximally effective dose reported no gastrointestinal AEs at any time during the trial
- 80% of nausea events were mild; remaining events moderate, with only one severe event in the highest petrelintide dose arm (DG5)
- Almost no nausea events occurred after reaching target dose

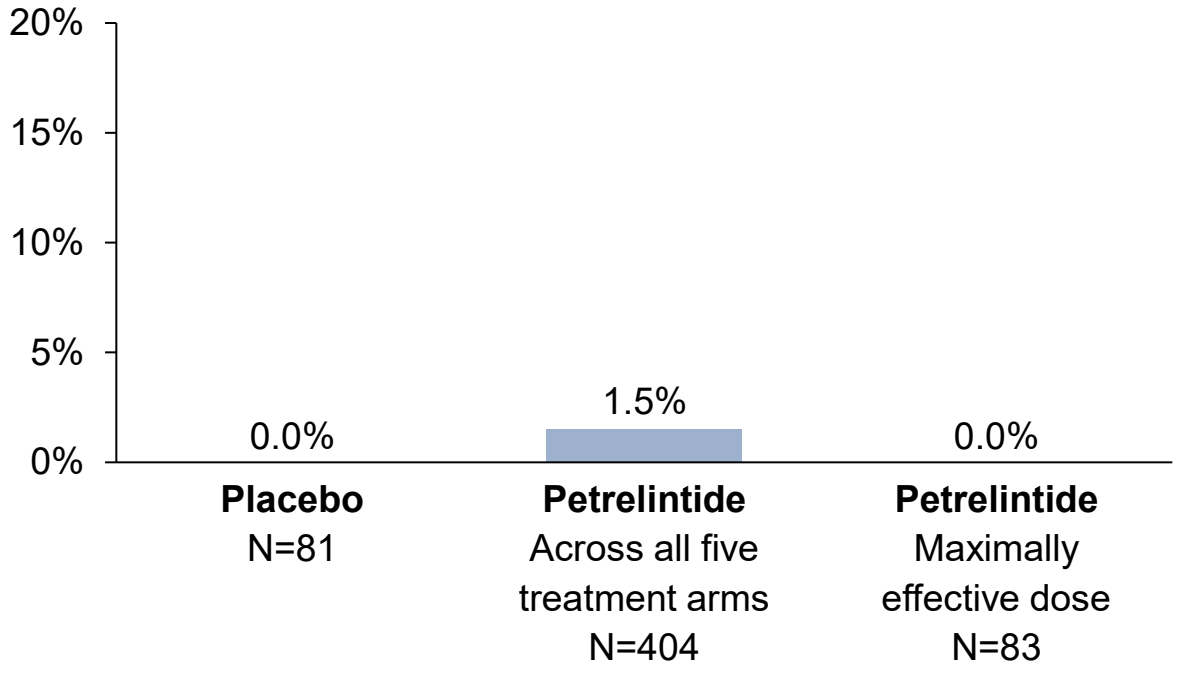
GI=gastrointestinal; AE=adverse events

Treatment persistence supported by placebo-like discontinuation rates

Treatment discontinuation rate due to AEs



Treatment discontinuation rate due to GI AEs



98% in the maximally effective dose group successfully escalated to the target maintenance dose

AE=adverse event; GI=gastrointestinal.

Sustained, double-digit weight loss with a tolerability profile comparable to placebo

Efficacy

- Up to **10.7% mean weight loss at week 42** versus 1.7% for placebo; further weight loss expected over time
- Nearly 100% of participants on petrelintide achieved weight reduction
- Efficacy influenced by trial-specific conditions, including female-to-male ratio and geography (Europe vs. U.S.)
- Petrelintide treatment was associated with favorable improvements in CV risk factors

Safety and tolerability

- **Exceptional tolerability profile**, consistent with placebo
- No unexpected safety signals, including for alopecia, fatigue, and neuropsychiatric AEs
- No discontinuations due to GI AEs and no vomiting in maximally effective dose group
- Very low rate of injection site reactions and consistent with placebo

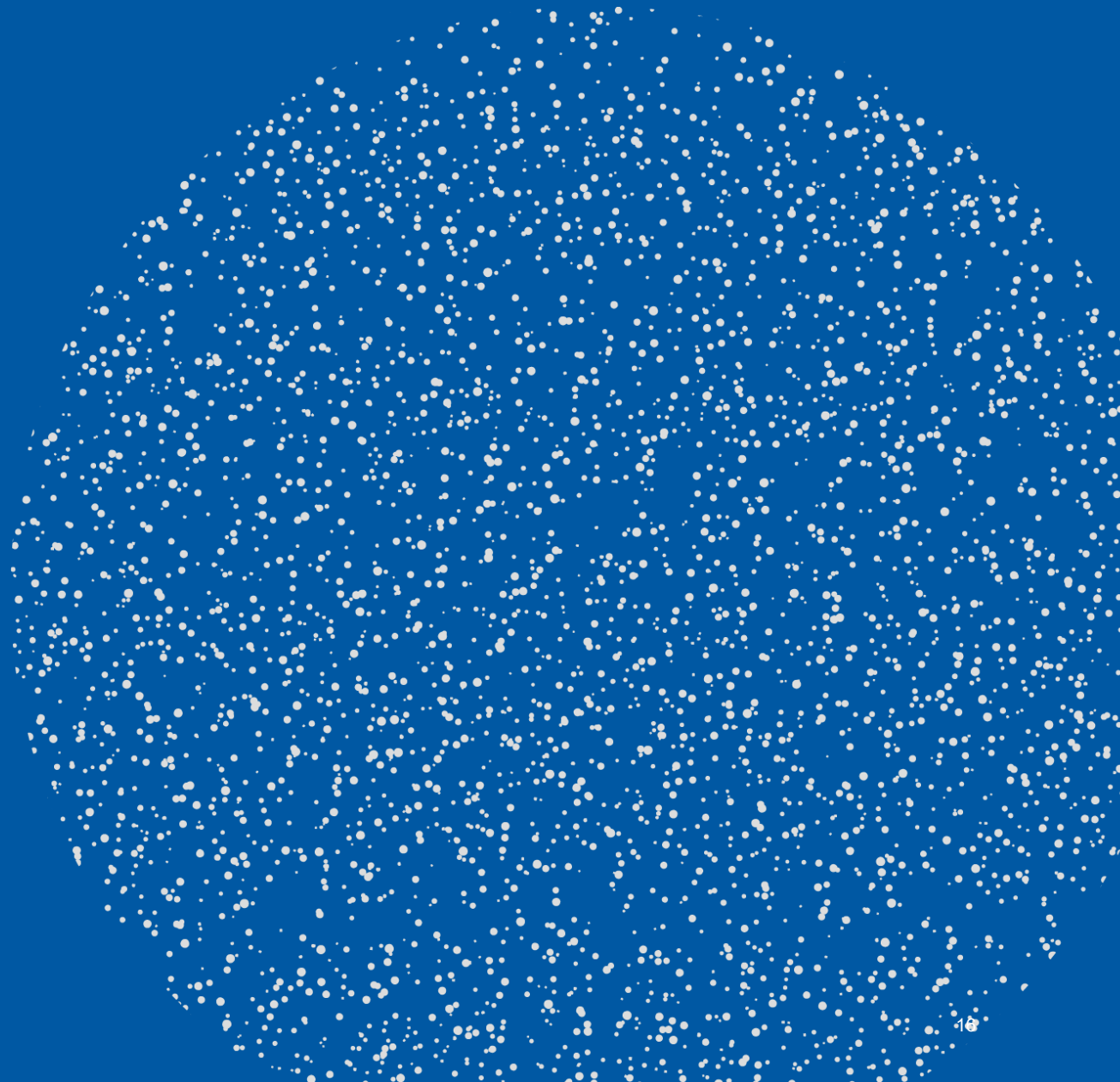
Next steps

- ZUPREME-1 data to be presented in detail at an upcoming scientific meeting in 2026
- **Phase 3 initiation expected in the second half of 2026**, with trial conditions optimized to maximize body weight loss while maintaining a differentiated tolerability profile

CV=cardiovascular; AE=adverse event; GI=gastrointestinal; PK=pharmacokinetics.

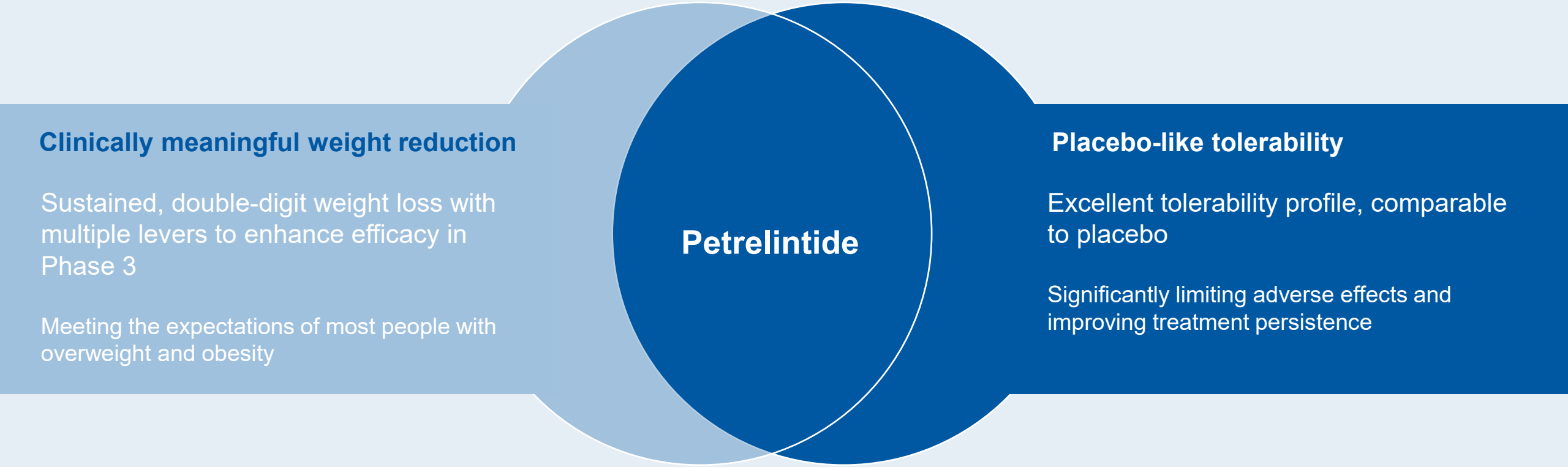
Concluding remarks

Adam Steensberg, CEO



Petrelintide has the potential to establish a new treatment paradigm for chronic weight management

ILLUSTRATIVE



Petrelintide in the sweet spot

Teresa Graham, CEO, Roche Pharmaceuticals and
Adam Steensberg, CEO, Zealand Pharma
October 2025

Shared commitment to redefine chronic weight management

- Equal partnership with co-development and co-commercialization for the petrelintide franchise
- Strong financials, including 50/50 profit sharing for petrelintide and petrelintide/CT388 in U.S. and Europe
- Zealand Pharma scaling alongside Roche, to build customer-centric commercial and medical affairs footprint

2026: Most defining and catalyst-rich year yet

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/CT-388**

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

- ☐ **Results from Ph3 obesity program**
  - ☐ 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 Boston 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

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

Q&A

Adam Steensberg
Chief Executive Officer

David Kendall
Chief Medical Officer

Henriette Wennicke
Chief Financial Officer