Q1 2026 Presentation.

Zealand Pharma
May 7, 2026

Forward-looking statements

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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 unless required by law.

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

Executing on the commitments we made in December

Significant advancements delivered since start of 2026

Petrelintide

- ✓ Positive ZUPREME-1 topline results, demonstrating double-digit weight loss and placebo-like tolerability profile
- ✓ Confirmed advancement into Phase 3 registrational trials in H2 2026

Early pipeline

- ✓ Positive Phase 1a SAD topline results with Kv1.3 inhibitor (ZP9830)
- ✓ Announced establishment of new research hub in Cambridge and entered agreement with DCAI to access a leading AI supercomputer

Survodutide

- ✓ Positive SYNCHRONIZE™-1 results delivering competitive weight loss and potential for sustained improvements in metabolic health

Capital allocation

- ✓ Initiated USD 200 million share buy-back program

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

Petrelintide has potential to redefine the weight management experience

ZEALAND PHARMA

x

Roche

Equal partnership with co-development and co-commercialization

- Potential first choice treatment option setting a new standard for what to expect from a weight management journey
- Petrelintide/enicepatide (CT-388) (GLP-1/GIP) for people who need greater weight loss and/or better glycemic control
- 50/50 profit sharing on both monotherapy and combination

USD 700m in milestone payments expected in 2026[a]

- USD 575m of the total USD 1,225m in development milestones
- USD 125m of the total USD 250m in anniversary payments

[a]Zealand Pharma will pay Roche USD 350 million in four installments throughout 2026-2027 for the contribution of CT-388 in the first combination product arising from the collaboration.

Executing on our strategy to establish leadership in obesity and metabolic health

Redefining the near-term future of weight management

Two mid- to late-stage candidates

Petrelintide[a]

Survodutide[b]

Leading programs backed by strong partners

Roche

Boehringer Ingelheim

Expanding capabilities to enhance our pipeline

Leverage internal metabolic health expertise

Cambridge, MA. research hub

Danish Centre for AI Innovation

Partnerships for external innovation

OTR Therapeutics

METABOLIC FRONTIER 2030

5
launches

+10
clinical programs

#1
in cycle times from idea to clinic

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Significant pipeline progress and several Phase 2/3 clinical readouts remaining in 2026

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

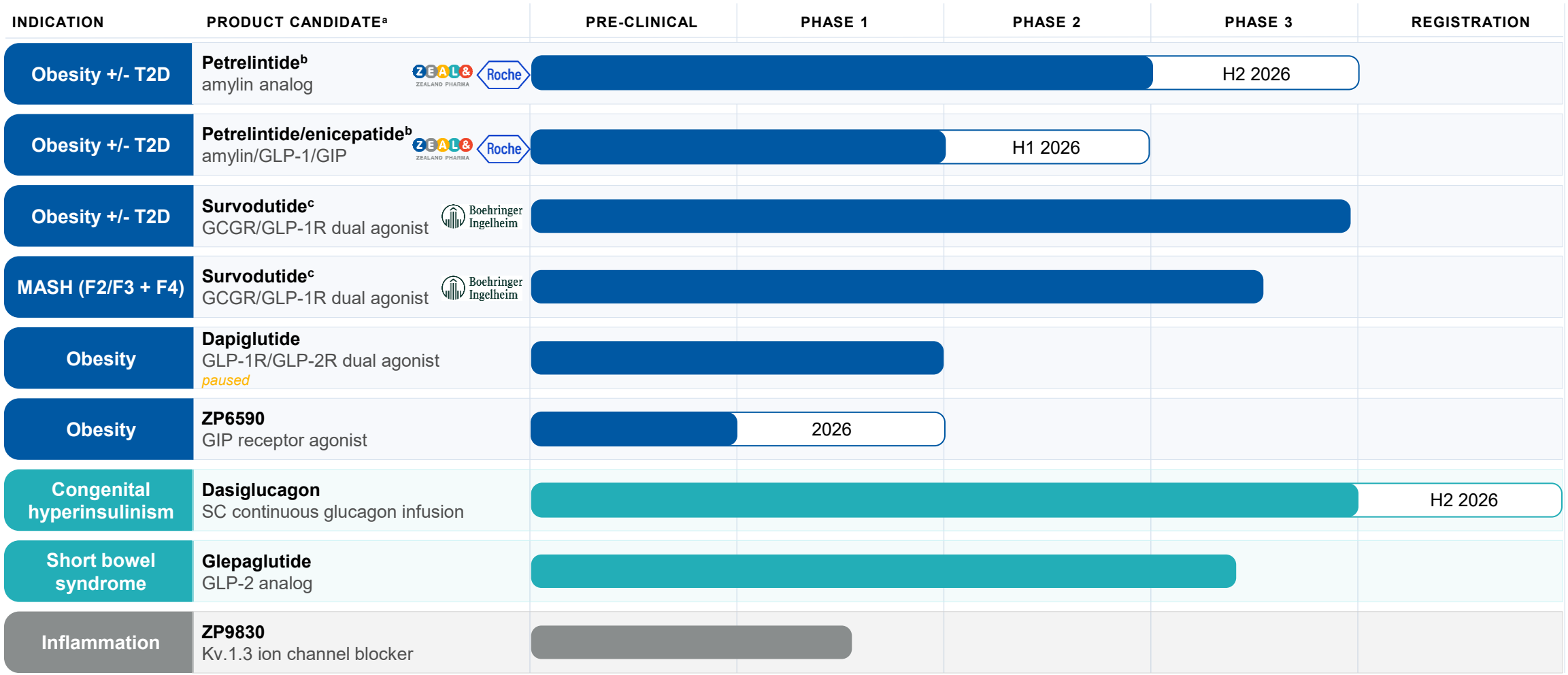
- ☐ **ZP9830 (Kv1.3)**
  Results from Ph1a SAD and MAD, and clinical advancement
- ☐ **Progress pre-clinical programs at accelerated speed**
- ✓ **Establish Boston research site**
- ☐ **Partnerships to evolve and fuel platform**

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.

Clinical pipeline: Five launches by 2030



[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]Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
[c]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.
GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis; SC=subcutaneous; T2D=type 2 diabetes.

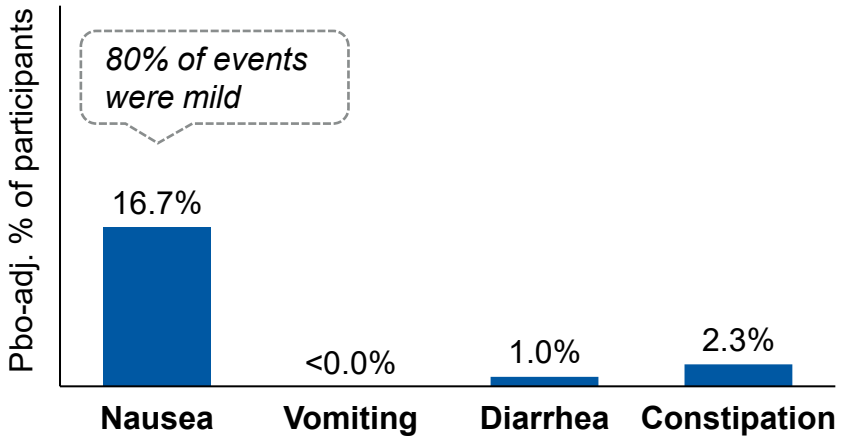
Phase 3 trials with petrelintide to initiate this year

Phase 2 results showed double-digit weight loss with placebo-like tolerability

Phase 2 ZUPREME-1 results

(Petrelintide DG3)

- Double-digit weight loss at 42 weeks
- 98% of participants escalated to targeted maintenance dose
- No participant discontinued treatment due to GI AEs
- ~70% of participants did not report any GI AE



✓ **Advancing to Phase 3 registrational trials in H2 2026**

Additional ZUPREME-1 data at ADA

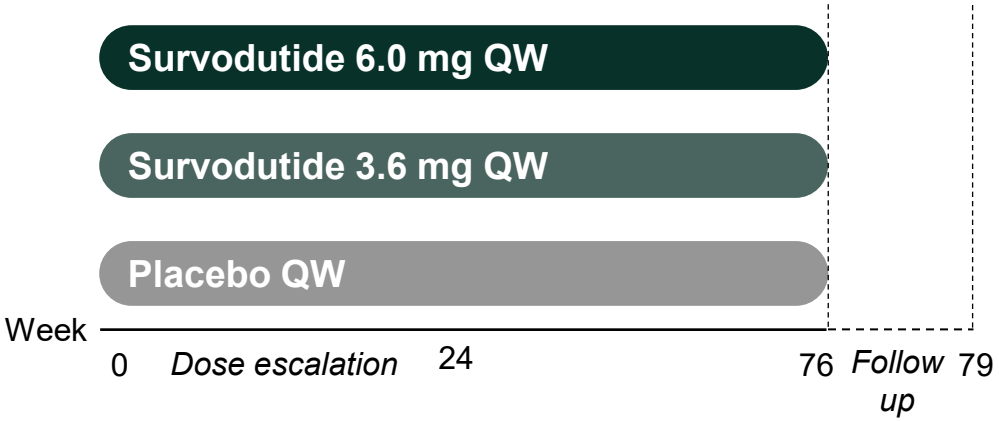
Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
Source: Data on file.

In Phase 3 trial, survodutide delivered competitive weight loss and meaningful metabolic improvements

Survodutide holds potential as a differentiated therapy for people living with obesity or overweight, delivering competitive weight loss with the potential to directly support liver function

SYNCHRONIZE™-1: Overweight/obesity without T2D[2]

Baseline characteristics[3]:
Female: 59%, Body weight:109 kg, BMI: 38 kg/m²



Primary endpoints: Body weight change (%) at week 76, Body weight reduction ≥5% from baseline to week 76

- Up to 16.6% weight loss after 76 weeks of treatment with survodutide (vs. 3.2% in placebo arm)[a]
- Initial analyses indicate that body weight reduction predominantly driven by loss of fat tissue
- Delivered statistically significant reduction in waist circumference – clinical marker closely linked to visceral fat and cardiometabolic risk
- GI AEs were the most commonly reported side effects with no new safety concerns observed outside of what is expected for GLP-1 class

Full SYNCHRONIZE™-1 data at ADA in June

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[a]Using the efficacy estimand, the estimated treatment effect assuming patients remained on treatment for the entire study duration.
Sources:[1]Zealand Pharma Company Announcement No. 10/2026, April 28, 2026; [2]Wharton et. al, Obesity Silver Spring 2024;33(1):67–77 (adapted with permission from Wiley); [3]Le Roux et al. Diabetes Obes Metab 2025; doi: 10.1111/dom.70196

Results from the Phase 3 SYNCHRONIZE™ program may pave the way for regulatory submissions in 2026

Large, global Phase 3 program in obesity

- ✓ **SYNCHRONIZE™-1**[1]**:** Overweight/obesity w/o T2D (N=725)
- **SYNCHRONIZE™-2**[2]**:** Overweight/obesity with T2D (N=~750)
- **SYNCHRONIZE™-CVOT**[3]**:** Long-term CV safety in patients with obesity and established CVD/CKD or risk factors for CVD (N=~5,500)
- **SYNCHRONIZE™-MASLD**[4]**:** Overweight/obesity with confirmed or presumed MASH (N=~250)
- **SYNCHRONIZE™-JP**[5]**:** In Japanese participants (N=~270)
- **SYNCHRONIZE™-CN**[6]**:** In Chinese participants (N=~300)

ADA - June 7, 2026

ADA - June 7, 2026

We expect Phase 3 data from key trials in the SYNCHRONIZE™ program to be reported and presented in detail at scientific meetings throughout 2026

Boehringer Ingelheim could be the third company to market in the U.S. and Europe in this new era of therapies for chronic weight management – with a first-in-class glucagon/GLP-1 receptor dual agonist

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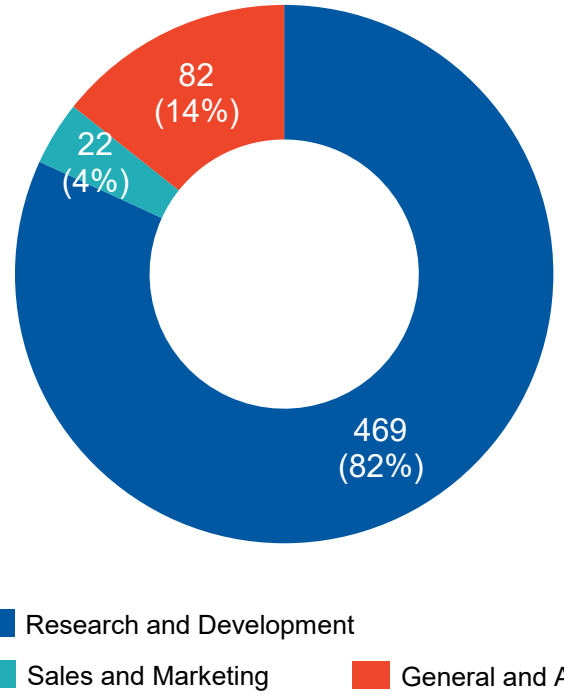
Sources: [1]ClinicalTrials.gov (NCT06066515); [2]ClinicalTrials.gov (NCT06066528); [3]ClinicalTrials.gov (NCT06077864); [4]ClinicalTrials.gov (NCT06309992); [5]ClinicalTrials.gov (NCT06176365); [6]ClinicalTrials.gov (NCT06214741).
CKD=chronic kidney disease; CV=cardiovascular; CVD=cardiovascular disease; GLP-1=glucagon-like peptide-1; MASLD=metabolic dysfunction-associated liver disease; MASH=metabolic dysfunction-associated steatohepatitis; T2D=type 2 diabetes.

Q1 2026 Profit & Loss

DKK million	Q1 2026	Q1 2025
Revenue	34	8
Gross profit	**34**	**8**
Research and development expenses	-469	-291
Sales and marketing expenses	-22	-37
General and administrative expenses	-82	-65
Other operating items	-	-22[a]
Net operating expenses	**-573**	**-415**
Operating result	**-539**	**-407**
Net financial items	145	70
Result before tax	**-394**	**-337**
Tax	-	1
Net result for the period	**-394**	**336**

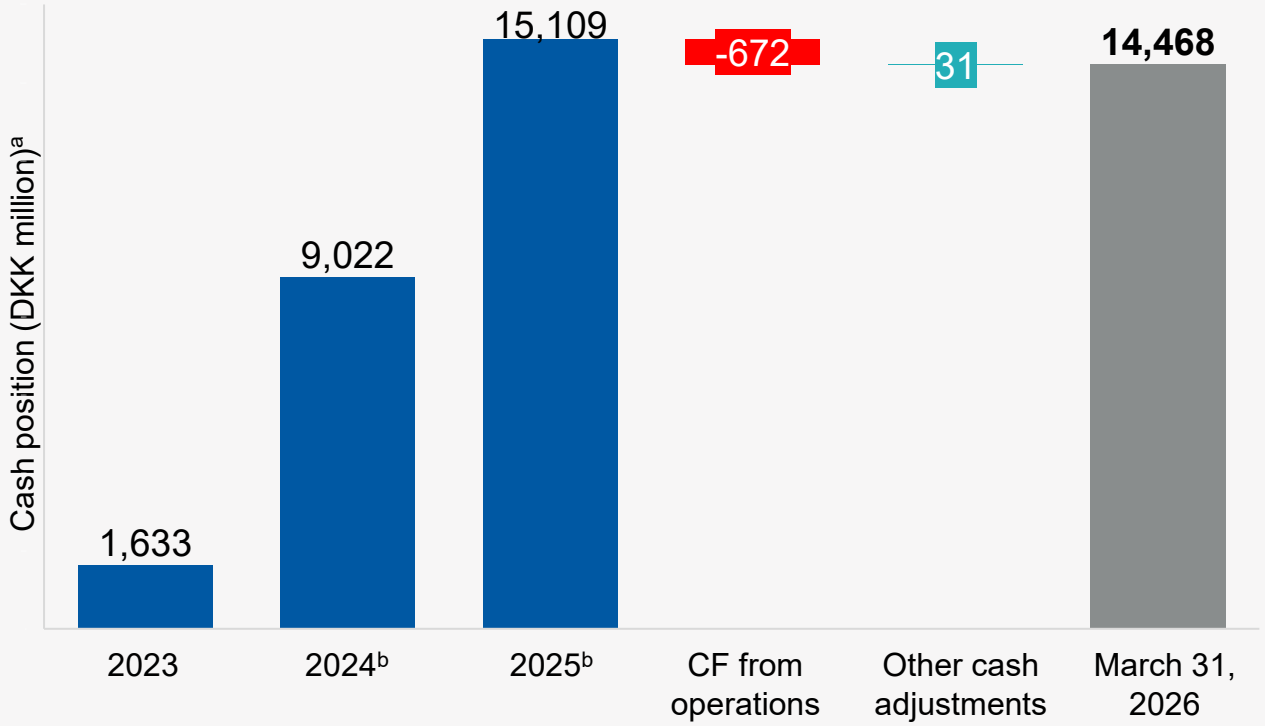
P&L reflecting strategic investments in differentiated R&D assets and organization

Q1 2026 OPEX composition[a]
DKK million



[a]Other operating items of DKK 22 million in Q1 2025 consist of transaction-related costs associated with the Roche partnership agreement.

Financial muscle to deliver on *Metabolic Frontier 2030* strategy



Total milestones of USD 700 million from Roche in 2026[c]

Executing on key strategic priorities and more:

- ✓ Maximize the value of petrelintide
- ✓ Invest significantly in early-stage research pipeline
- ✓ Inorganic investments to enhance R&D capabilities
- ✓ USD 200 million share buy-back program

[a]Cash position includes cash, cash equivalents and marketable securities; [b]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; [c]Milestone payments expected in 2026 include USD 575 million linked to the initiation of Phase 3 trials with petrelintide monotherapy, and an anniversary payment of USD 125 million. Zealand Pharma will pay Roche USD 350 million in four installments throughout 2026-2027 for the contribution of CT-388 in the first combination product arising from the collaboration.

2026 financial outlook

DKK billion	2026 Guidance as of May 7, 2026	2026 Guidance as of February 19, 2026	2025 Actuals
Collaboration revenue	4.5[b]	No guidance	9.2
Net operating expenses excl. OOI[a]	2.7–3.3	2.7-3.3	2.1

[a]Net operating expenses consist of R&D, S&M, and G&A; [b]Includes a development milestone payment of USD 575 million from Roche that is linked to Phase 3 initiation with petrelintide monotherapy and an anniversary payment of USD 125 million.
Financial guidance based on foreign exchange rates as of May 6, 2026.

2026 transformational milestones shaping long-term value creation

NON-EXHAUSTIVE

H1 2026

Petrelintide/enicepatide (CT-388)
Initiation of Phase 2

Petrelintide
ZUPREME-1 data at ADA

Survodutide
Full data from SYNCHRONIZE™-1 and –MASLD at ADA

H2 2026

Petrelintide
Topline results from Phase 2 ZUPREME-2

Petrelintide
Initiation of Phase 3 program

ZP9830 (Kv1.3 ion channel blocker)
Topline results from Phase 1a trial (MAD)

ZP9830 (Kv1.3 ion channel blocker)
Initiation of Phase 1b/2a trial

Dasiglucagon for CHI
U.S. regulatory submission

Survodutide
Topline results from SYNCHRONIZE™-2 and SYNCHRONIZE™-CVOT

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Q&A

Zealand Pharma upcoming investor conferences

- **Berenberg Healthcare Conference, New York, May 19**
- **Jefferies Global Healthcare Conference, New York, June 3**
- **Goldman Sachs 47th Annual Global Healthcare Conference, June 9**
- **SEB Summer Seminar, Copenhagen, June 17**
- **J.P. Morgan European Healthcare Forum, London, June 18**