



ZEALAND PHARMA

6M 2022 Interim report.

Zealand Pharma

11 August 2022

Forward Looking Statement

This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995, as amended, that provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products.

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; product liability claims; and the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations and financial condition.

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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.

Short-term priorities set the scene for Zealand's transformation

1

Executing commercial partnerships

- V-Go sale to MannKind



- Zegalogue partnership



2

Strengthening the balance sheet

- Debt restructuring
- \$40M USD direct issue

3

Implementing operational efficiencies and cost reductions

- Delisting ADSs

Short-term priorities set the scene for Zealand's transformation

4

Topline readouts and NDA preparations on key late-stage programs

CHI Phase 3 results



Glepaglutide Phase 3 results



5

Targeting hypoglycemia with dasiglucagon

Mini-dose pen Phase 2 (IIT) type 1 diabetes

Mini-dose pen Phase 2 (IIT) post bariatric hypoglycemia

Bihormonal Artificial Pancreas start dosing in Phase 3

6

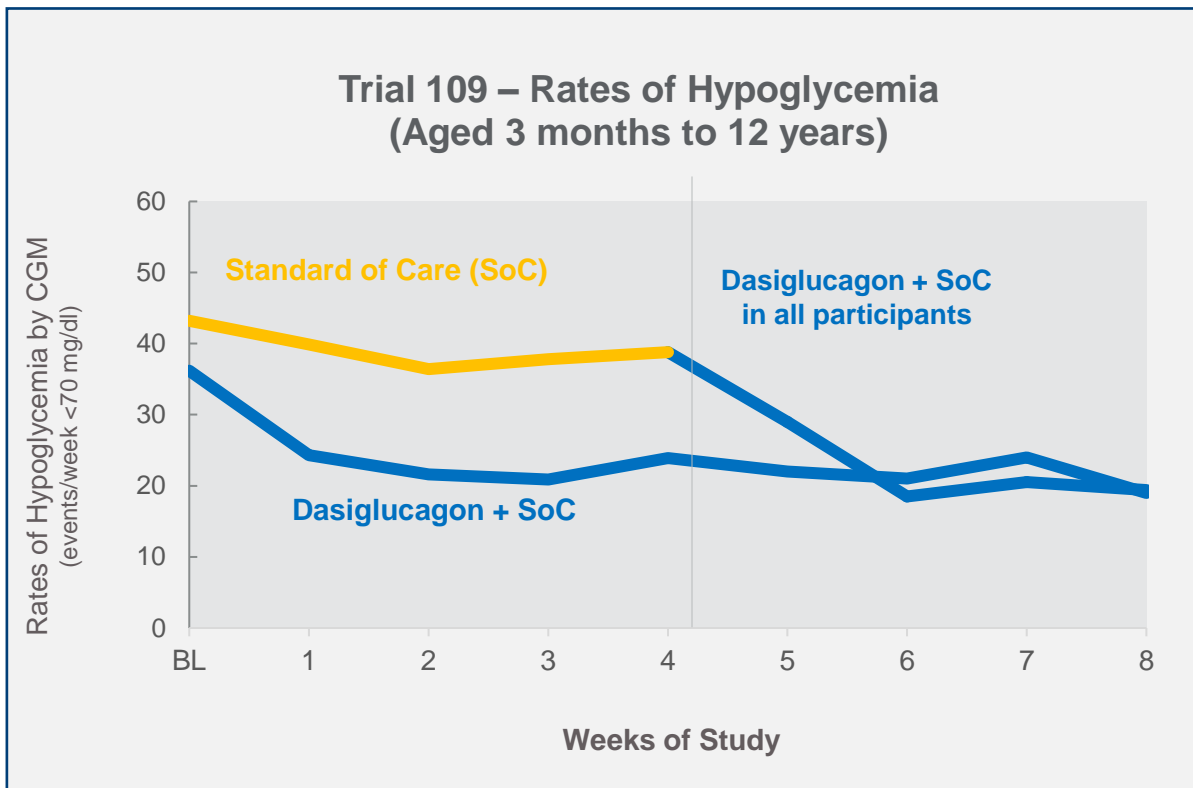
Advancing a portfolio in obesity

Dapiglutide (GLP-1/GLP-2) Phase 1 data

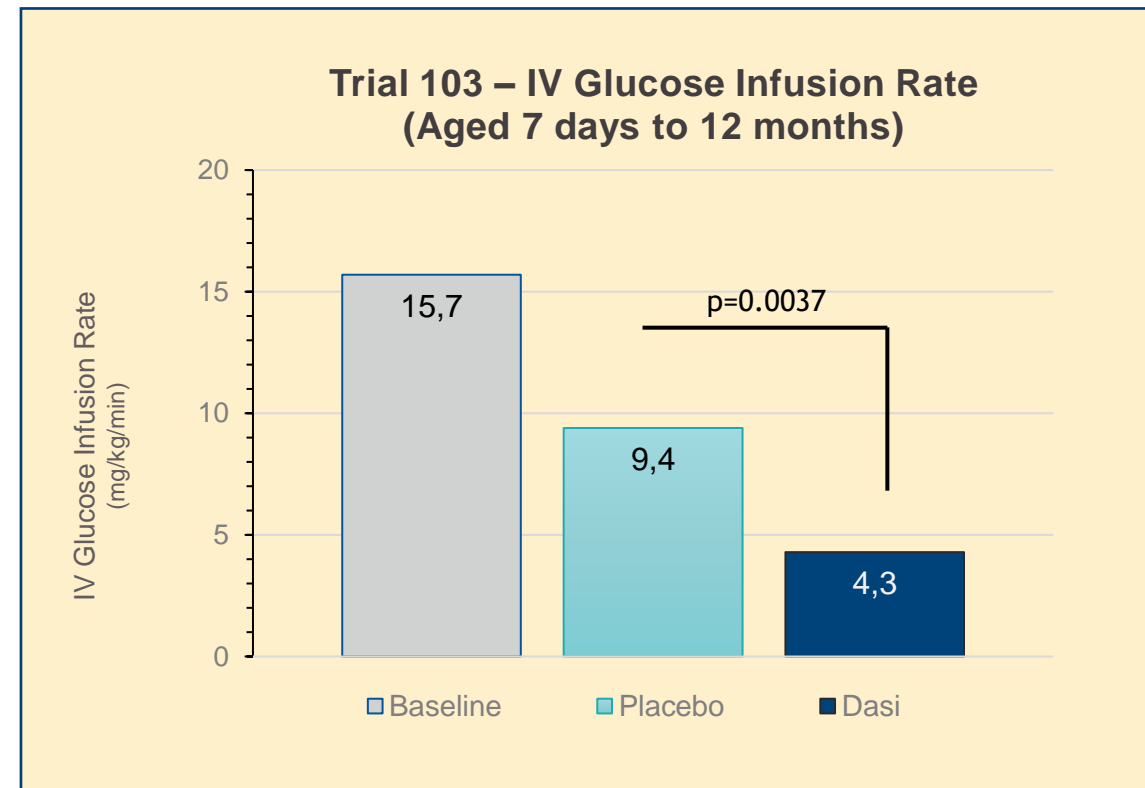
BI 456906 (GCGR/GLP-1R) Phase 2 data in T2D

ZP8396 (amylin) Phase 1 SAD update / MAD start

Phase 3 program of dasiglucagon in children with congenital hyperinsulinism (CHI)



ClinicalTrials.gov ID: NCT03777176

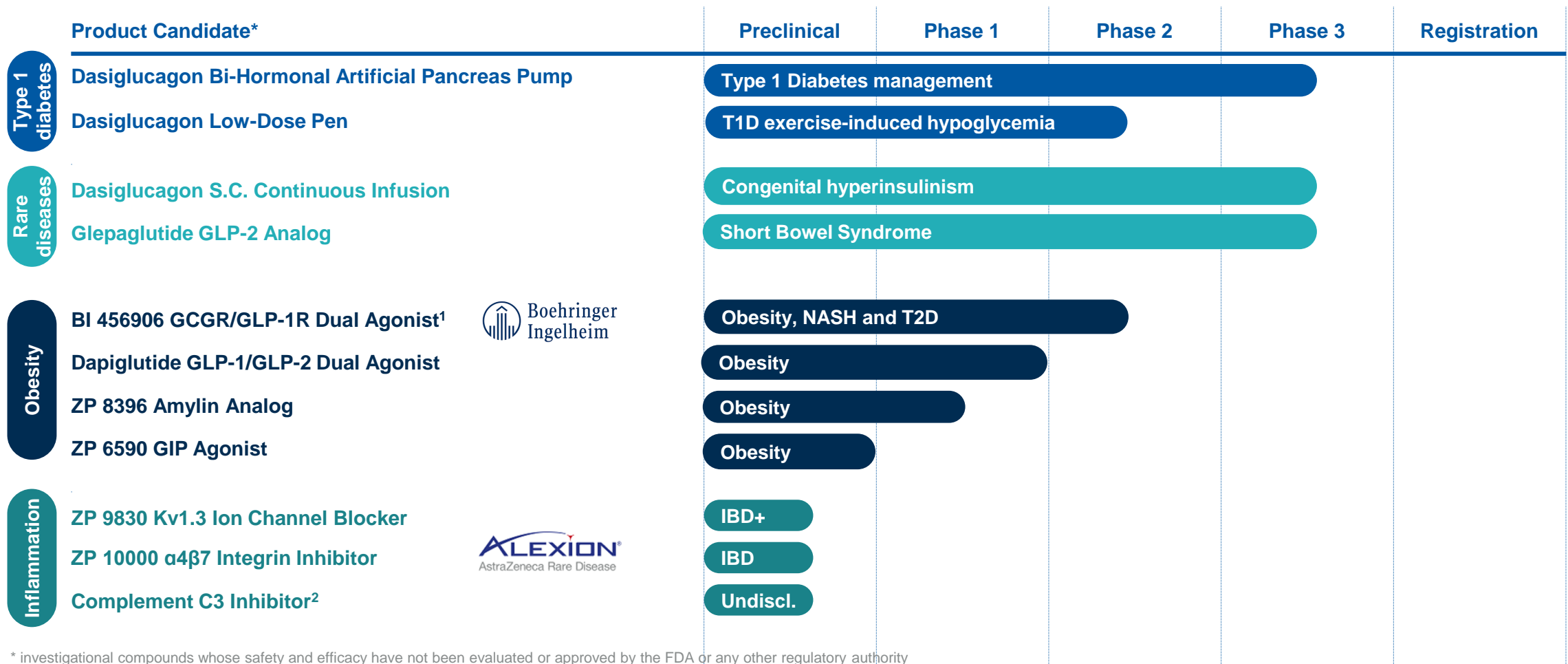


ClinicalTrials.gov ID: NCT04172441

- Note: Primary endpoint comparing rates of SMPG-detected hypoglycemia demonstrated no difference between dasiglucagon and SoC

- Dasiglucagon therapy achieved a 55% reduction in glucose infusion rate

Our pipeline addresses significant unmet medical needs across several diseases and provides near-term value triggers



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

¹ Licensed to Boehringer Ingelheim: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales

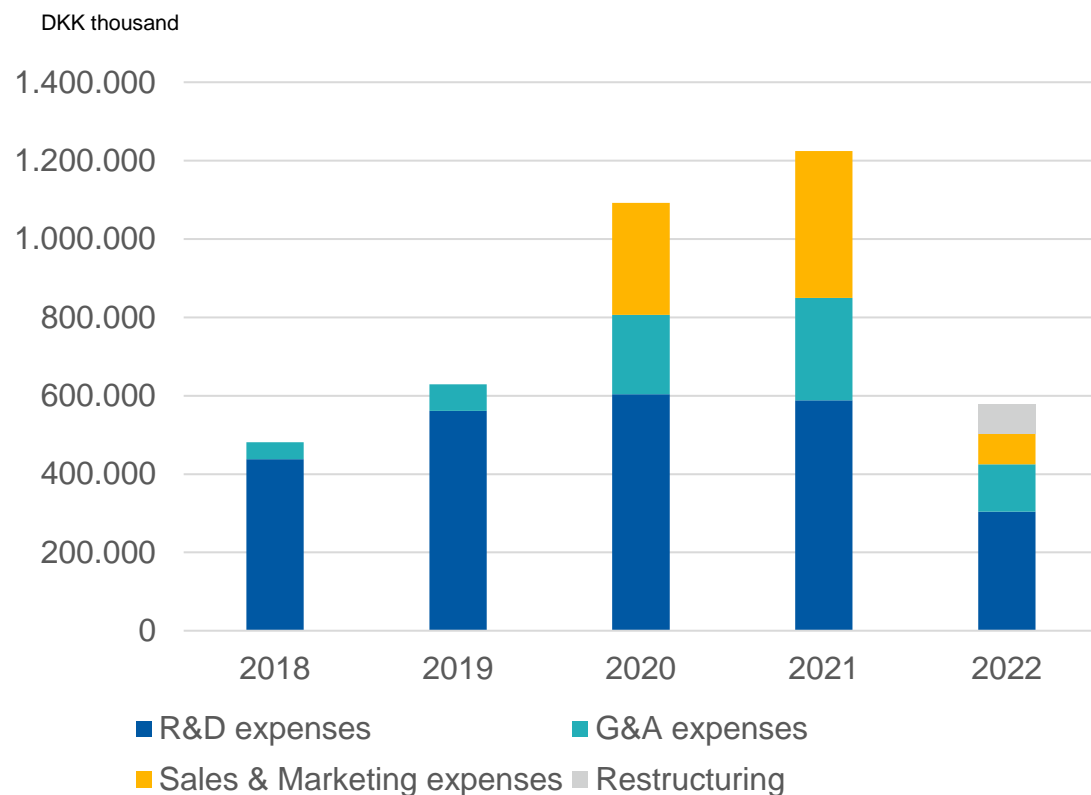
² Licensed to Alexion: USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

Income statement

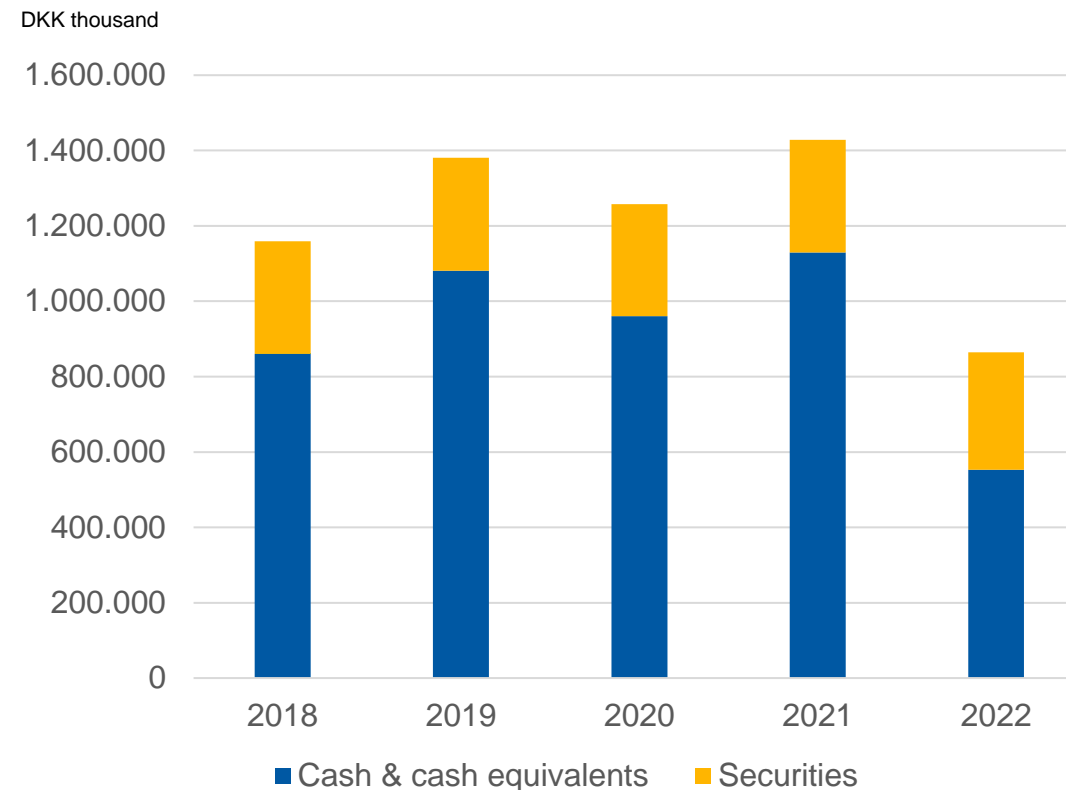
DKK million	1H 2022	1H 2021
Revenue	43.5	42.3
Gross margin	38.2	30.6
Research and Development expenses	-304.2	-284.4
Sales and Marketing Expenses	-77.4	-170.6
Administrative Expenses	-121.0	-127.5
Net Operating Expenses	-502.6	-582.4
Other Operating Items	-74.8	-0.0
Total Operating Expenses	-577.4	-582.4
Net Operating Result	-539.2	-551.9
Net Financial Items	-61.8	5.5
Result before tax	-601.0	-546.4
Tax	-12.4	6.8
Net result for the period (after tax)	-613.5	-539.6
Discontinued Operations	-97.9	0.6
Net result for the period (after tax)	-711.3	-539.0

Balance sheet allows for continued investments

Total Operating Expenses as of June 30, 2022 DKK 577.4 million / USD \$80.6 million



Cash position as of June, 2022 DKK 864.4 million / USD \$120.7 million



DKK/USD exchange rates used: June 2022 = 7.16 and December 31, 2021 = 6.56

2022 financial guidance

Net product revenue from the sales of Zegalogue is expected to be DKK 11.5 million +/- 10%. This is a reduction of DKK 7.5 million from our updated guidance issued on May 12, 2022. With the completion of the Asset Purchase Agreement for V-Go with MannKind Corporation, the company will no longer provide guidance on net product revenue associated with sales from that program.

In 2022, Zealand Pharma expects revenue from existing license agreements. However, since such revenue is uncertain in terms of size and timing, Zealand Pharma does not intend to provide guidance on such revenue.

Net operating expenses in 2022 are expected to be DKK 1,000 million +/-10%. This is unchanged from our updated guidance issued on March 30, 2022 and is a decrease of DKK 200 million from the guidance issued on March 10, 2022.

2022 Major Upcoming Events & Strategic Objectives

- Report EASE-SBS1 glepaglutide Phase 3 trial topline results – 3Q 2022
- Present BI 456906 Phase 2 trial results in type 2 diabetes – 2H 2022
- Update Phase 1 SAD and start MAD for amylin analog ZP8396 in obesity – 2H 2022
- Execute commercial partnerships for Zegalogue and late-stage pipeline – ongoing

Q&A session.