



# Zealand Pharma

**Transforming the future of metabolic health.**

**Barclays 28th Annual Global Healthcare Conference  
March 11, 2026**

# 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.

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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.

# Zealand Pharma is transforming the future of metabolic health

## Redefining the near-term future of weight management

Differentiated obesity pipeline with mid- to late-stage candidates

**Petrelintide<sup>a</sup>**

**Survodutide<sup>b</sup>**

Leading programs backed by strong partners



## Building the world's most valuable metabolic health pipeline

Our unfair advantage

**>25 years of unmatched peptide R&D expertise**

+10 clinical programs by 2030 and industry-leading cycle times from idea to clinic

**Boston research site**  
**Partnerships for external innovation**

Solid cash position

**USD ~2.3B**  
**(DKK ~15.1B)<sup>c</sup>**

<sup>a</sup>Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.

<sup>b</sup>Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

<sup>c</sup>Cash position (cash, cash equivalents, and marketable securities) as of December 31, 2025. Based on foreign exchange rate as of March 8, 2026 (USD/DKK 6.45).

# 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<sup>1</sup>



**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<sup>5</sup>



**GLP-1 efficacy in real world differs from clinical trials<sup>2</sup>**  
~8% with Wegovy in real world  
~12% with Zepbound in real world



**Poor treatment persistence**  
Within 1 month, ~30% discontinue;  
Within 1 year, ~80% discontinue<sup>4</sup>



**GI AEs the primary reason for discontinuation**  
~50% of GLP-1 users cite AEs as primary reason for discontinuation<sup>6,7</sup>

Sources: <sup>1</sup>Kim et al. (2025) Uptake of and Disparities in Semaglutide and Tirzepatide Prescribing for Obesity in the US, JAMA. Published online April 29, 2025; <sup>2</sup>Real-World GLP-1 Weight-Loss Results Differ From Trials - Medscape - June 10, 2025; <sup>3</sup>IQVIA National Prescription Audit, MAT October 2025; <sup>4</sup>IQVIA LAAD DATA Q4 2023–Q4 2024; <sup>5</sup>LifeSci Capital Survey May 2024 (N=819); <sup>6</sup>IQVIA Social Intelligence Report June 2025, US/UK (N=11,431); <sup>7</sup>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.



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

# Petrelintide has potential to redefine the weight management experience



- Potential foundational, first choice treatment option setting a new standard for what to expect from a weight loss journey
- Phase 2 ZUPREME-1 trial:  
Double-digit weight reduction with placebo-like tolerability
- Petrelintide/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



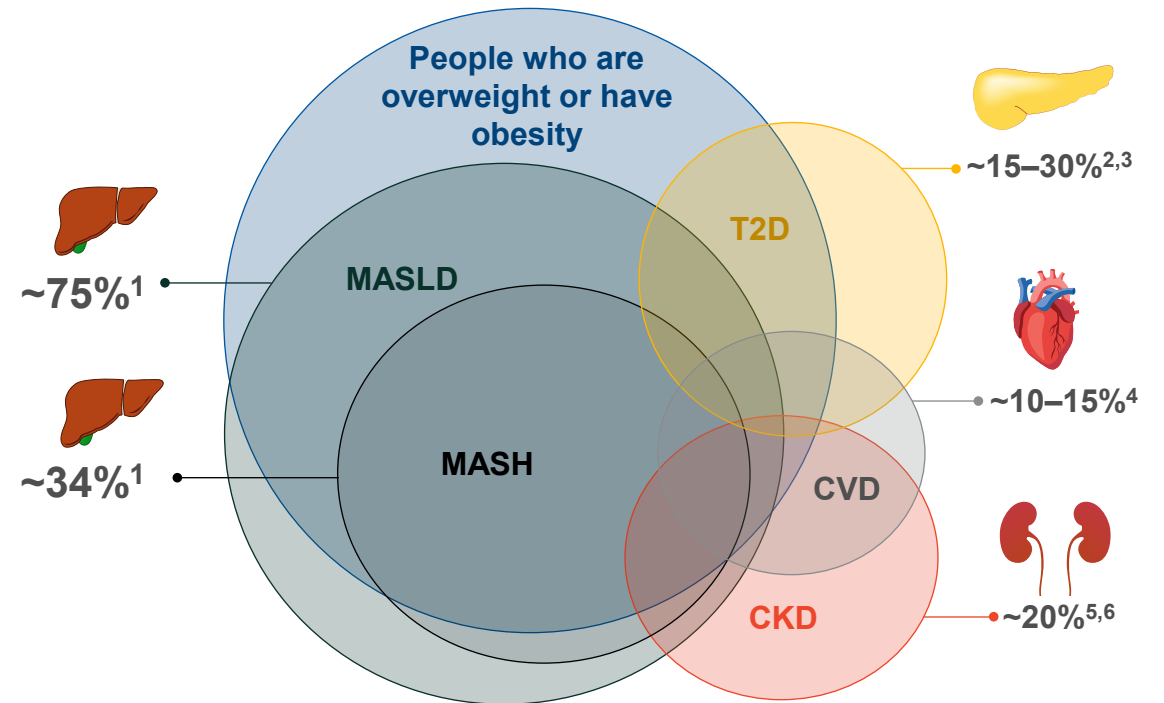
Equal partnership with  
co-development and co-commercialization

# Boehringer Ingelheim positioned as next obesity market entrant with survodutide

**“See Obesity, Think Liver”**



*Boehringer Ingelheim at ObesityWeek 2025*



Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: <sup>1</sup>Quek et al. Lancet Gastroenterol Hepatol 2023;8(1):20–30; <sup>2</sup>Vinciguerra et al. Acta Diabetol 2013;50(3):443–449; <sup>3</sup>Pantalone et al. BMJ Open 2017;7(11):e017583; <sup>4</sup>Schienkiewitz et al. BMC Public Health 2012;12:658;

<sup>5</sup>Arinsoy et al. J Ren Nutr 2016;26(6):373–379; <sup>6</sup>Yim & Yoo. Clin Exp Pediatr 2021;64(10):511–518.

CKD=chronic kidney disease; CVD=cardiovascular disease; MASH=metabolic dysfunction-associated steatohepatitis; MASLD=metabolic dysfunction-associated steatotic liver disease; T2D=type 2 diabetes.

# 2026: Most defining and catalyst-rich year yet

NON-EXHAUSTIVE

## Petrelintide<sup>a</sup> (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<sup>b</sup> (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

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<sup>b</sup>Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

GCGR=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.