



ZEALAND PHARMA

Q3 2025 Presentation.

Zealand Pharma
November 13, 2025

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 2025 and financial guidance for 2025. 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 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, 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 uncertainty.

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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



Leading programs progressing at full speed into most catalyst-rich period in Zealand Pharma's history

1

Accelerated execution in Q3 2025, and **strong momentum** behind our partnership with Roche for petrelintide

2

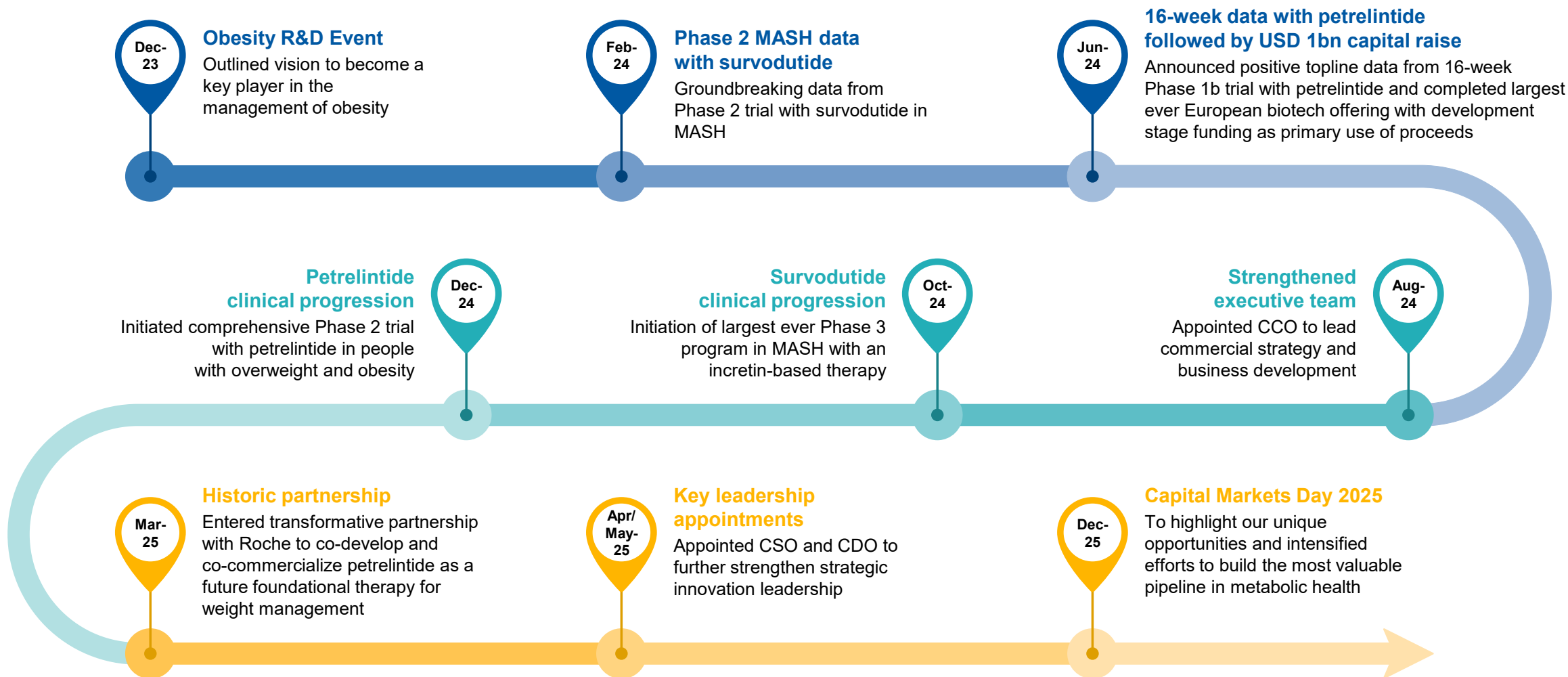
CMD on 11-Dec to highlight our **unique opportunities** and **intensified efforts** to build the most **valuable pipeline in metabolic health**

3

Rapidly approaching **catalyst-rich H1 2026**, including **petrelintide Ph2**, **survodutide Ph3 (obesity)**, and **ZP9830 (Kv1.3 inhibitor) Ph1**

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. CMD=Capital Markets Day.

Two years of building the strongest possible foundation for catalyst-rich and exciting next chapter



Petrelintide is backed by a partner that is committed to becoming a top 3 obesity company



Global footprint with >100,000 employees in >150 markets¹



CHF 60.5 billion net sales in 2024¹



Establishing next-generation obesity portfolio with petrelintide as a cornerstone²



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

Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe. Sources: ¹Roche's Annual Report 2024; ²Roche Pharma Day 2025.

Survodutide is backed by a company positioned to be the next entrant in the obesity market



Global footprint with ~55,000 employees in 130 markets¹



EUR 26.8 billion net sales in 2024²



Global leader in CVRM, including world's best-selling SGLT-2 inhibitor Jardiance^{2,3}

“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: ¹Boehringer Ingelheim – Who we are (<https://www.boehringer-ingelheim.com/about-us/who-we-are>), accessed November 2025; ²Boehringer Ingelheim 2024 Highlights (<https://www.boehringer-ingelheim.com/annualreport/2024/facts-and-figures/>), accessed November 2025; ³AstraZeneca 2024 FY Report, accessed November 2025.

CVRM=cardiovascular, renal and metabolic disease; SGLT-2=sodium-glucose cotransporter-2.

Petrelintide and survodutide hold potential to redefine the near-term future of obesity in key segments

Two distinct segments shaping the weight loss therapy market



Prescriber-driven

High-risk obesity

Specialist-driven prescriptions with focus on benefits on comorbidities and health impact of weight loss

Focus on:

- 1 Comorbidity risk reduction and health outcomes
- 2 Relative weight loss
- 3 Tolerability and patient experience (to improve persistence)
- 4 Convenience of treatment



Patient-driven

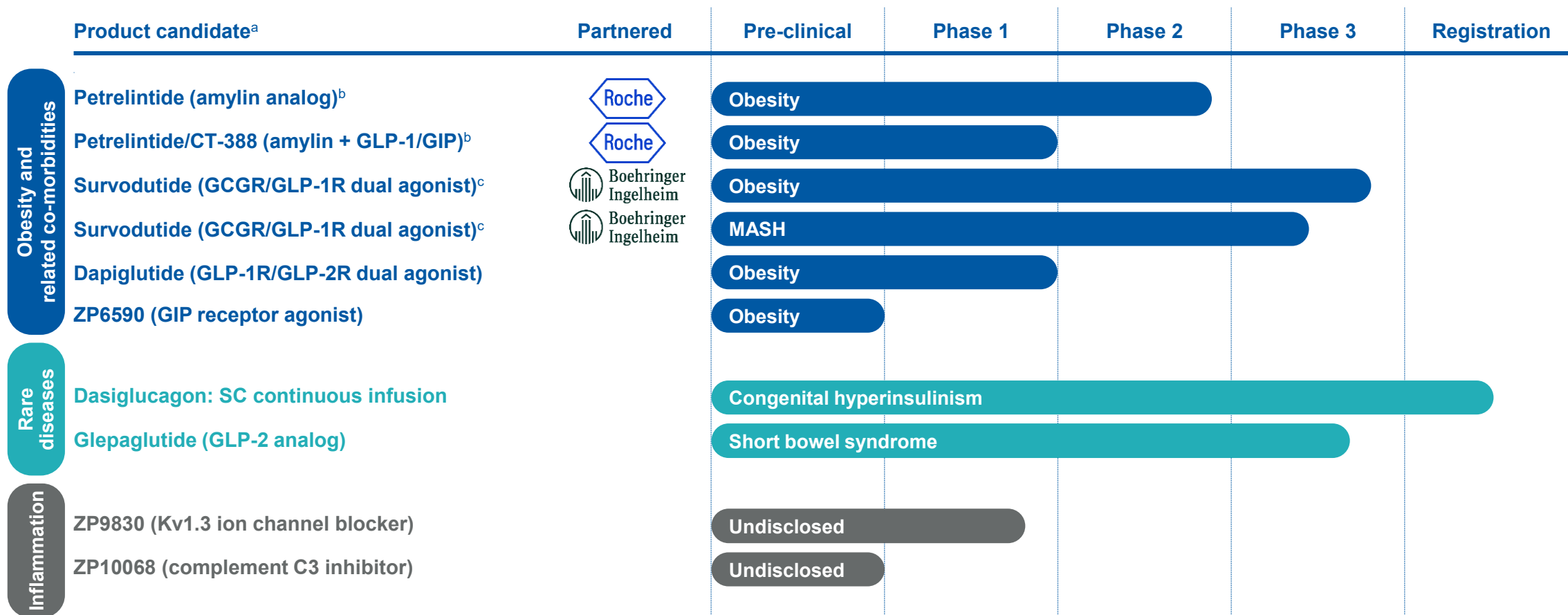
Moderate-risk obesity

Patient-driven primary care prescriptions with focus on desired weight loss and patient experience

Focus on:

- 1 Desired weight loss
- 2 Tolerability and patient experience
- 3 Health outcomes
- 4 Convenience of treatment

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



^aInvestigational 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.

^bZealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.

^cSurvodutide 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.

Petrelintide holds potential as a foundational therapy for weight management

Petrelintide is progressing at full speed with Phase 2 topline data rapidly approaching



LPLV for the primary endpoint at **28 weeks** in Phase 2 ZUPREME-1 trial



ZUPREME-1 42-week topline data expected in **H1 2026**



Completed enrollment of participants in Phase 2 ZUPREME-2 trial



ZUPREME-2 topline data expected in **H2 2026**



Phase 3 initiation expected in **H2 2026**



Image is illustrative, no associations implied.

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

LPLV=last participant last visit.

Unlocking the full potential of petrelintide and establishing the leading amylin-based franchise

Petrelintide/CT-388 is the first petrelintide-based combination product under the Roche collaboration



Phase 2 initiation with petrelintide/CT-388 expected in H1 2026



Petrelintide as the backbone^a

- **Maximize** the dose of the potentially more tolerable agent (**amylin**)
- **Optimize** the dose of the incretin-based therapy (**GLP-1/GIP**)

Image is illustrative, no associations implied.

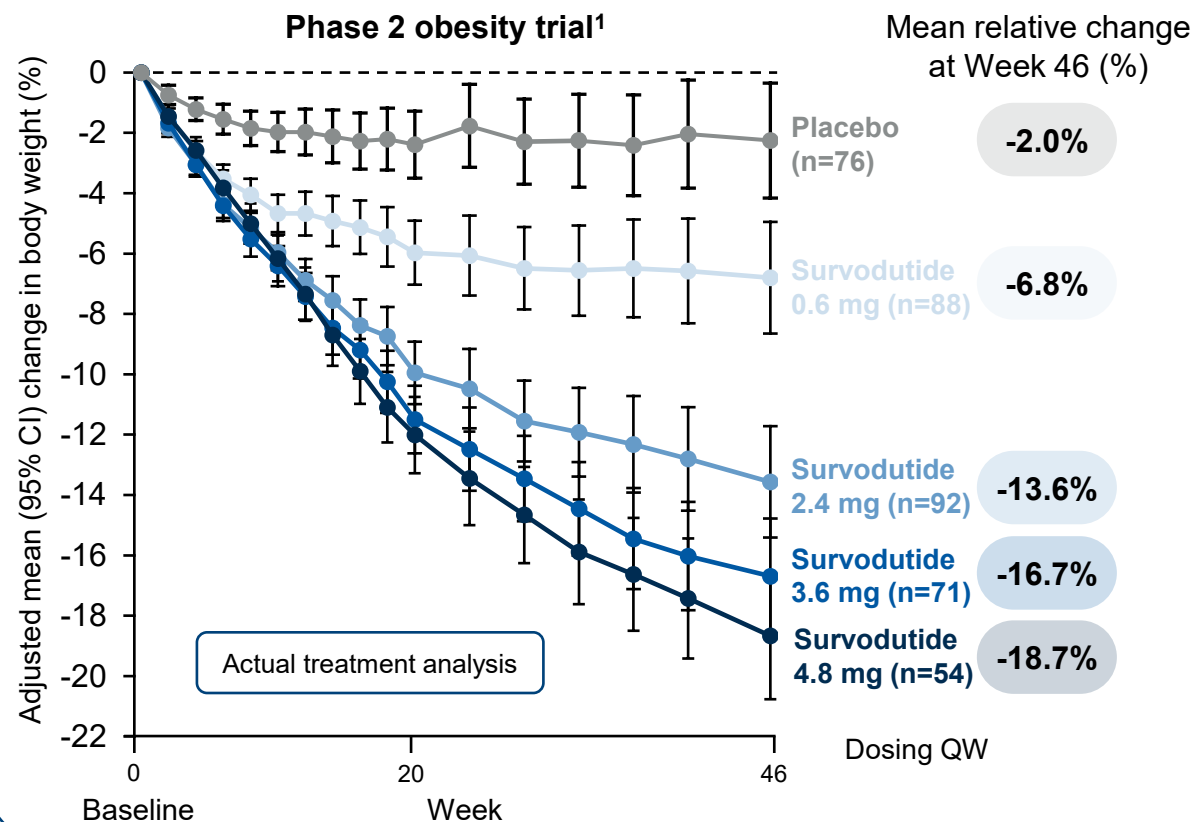
Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.

^aPending ZUPREME-1 Phase 2 monotherapy data with petrelintide.

GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide.

The Phase 3 obesity program with survodutide, SYNCHRONIZE™, is expected to complete in 2026

Survodutide demonstrated highly competitive weight loss of up to 18.7% at 46 weeks in Phase 2 obesity trial



Large, global Phase 3 program in obesity

- **SYNCHRONIZE™-1²**: Overweight/obesity w/o T2D
- **SYNCHRONIZE™-2³**: Overweight/obesity w. T2D
- **SYNCHRONIZE™-JP⁴**: In Japanese patients
- **SYNCHRONIZE™-CN⁵**: In Chinese patients
- **SYNCHRONIZE™-CVOT⁶**: Long-term CV safety in patients w. obesity and established CVD/CKD or risk factors for CVD
- **SYNCHRONIZE™-MASLD⁷**: Overweight/obesity w. confirmed or presumed MASH

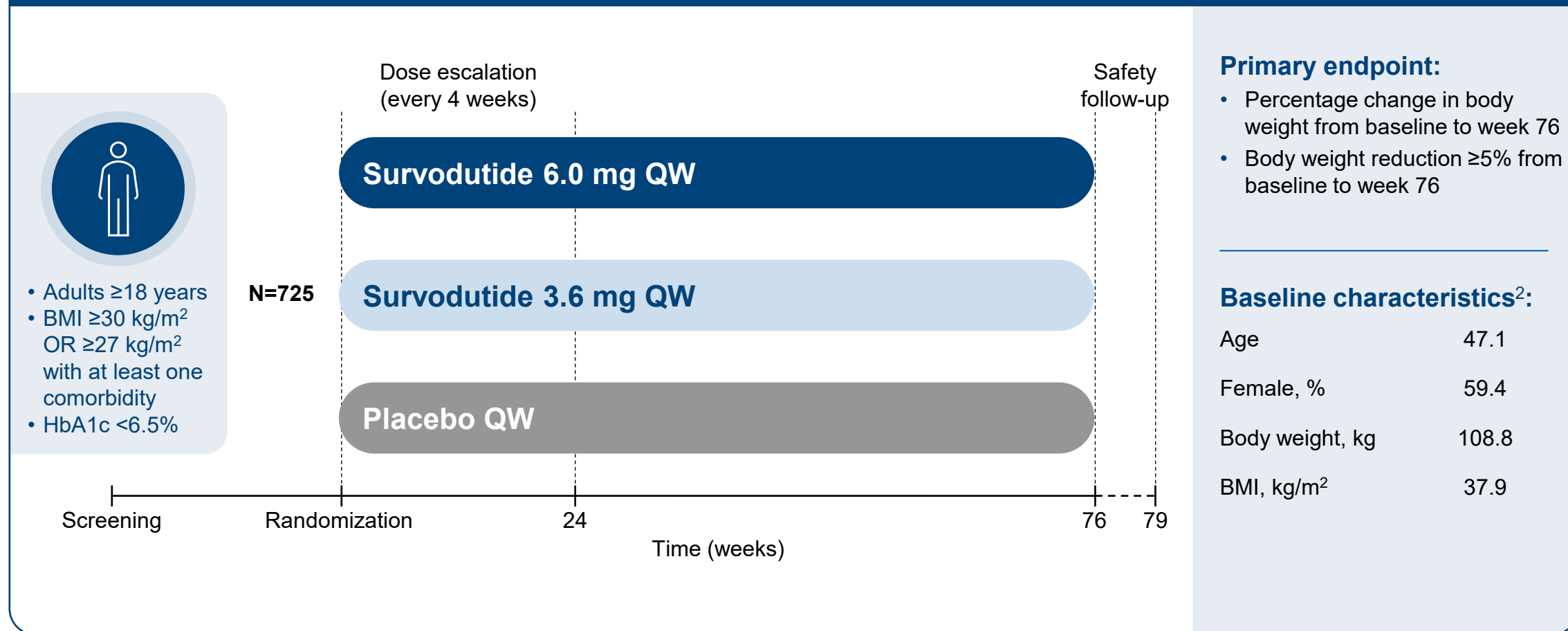
Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: ¹Figure adapted from Le Roux et al. Oral presentation (51-OR) at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA; ²ClinicalTrials.gov (NCT06066515); ³ClinicalTrials.gov (NCT06066528); ⁴ClinicalTrials.gov (NCT06176365); ⁵ClinicalTrials.gov (NCT06214741); ⁶ClinicalTrials.gov (NCT06077864); ⁷ClinicalTrials.gov (NCT06309992).

QW=once weekly; T2D=type 2 diabetes; CVOT=cardiovascular outcomes trial; CV=cardiovascular; CVD=cardiovascular disease; CKD=chronic kidney disease; MASLD=metabolic dysfunction-associated liver disease; MASH=metabolic dysfunction-associated steatohepatitis; N=enrolled trial participants.

We expect topline results from the Phase 3 SYNCHRONIZE™-1 trial with survodutide in H1 2026

Randomized, double-blind, placebo-controlled Phase 3 trial in people with overweight or obesity without T2D¹



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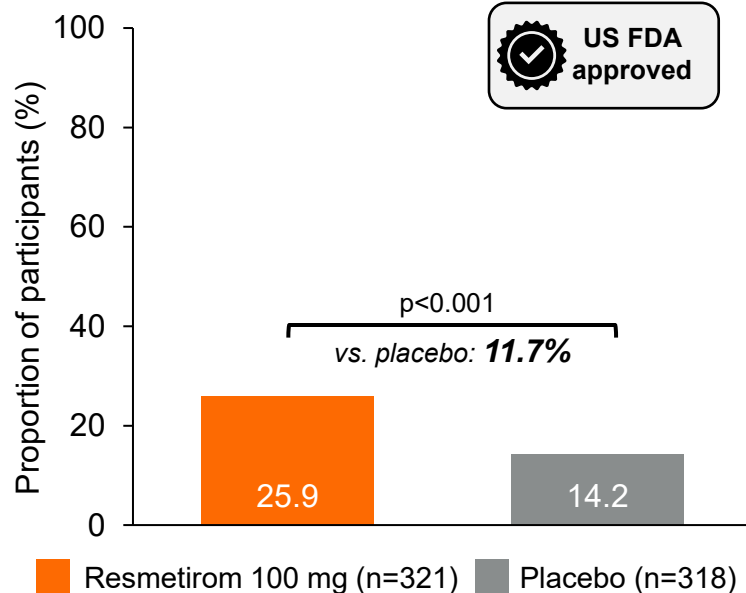
Sources: ¹Wharton et. al, Obesity Silver Spring 2024;33(1):67–77; ²Le Roux. al. Survodutide for treatment of obesity: Baseline characteristics in the SYNCHRONIZE™-1 phase 3 trial. ObesityWeek 2025.

BMI=body mass index; HbA1c=haemoglobin A1c; QW=once weekly; T2D=type 2 diabetes.

There are currently two therapies approved in the U.S. for the treatment of MASH and liver fibrosis

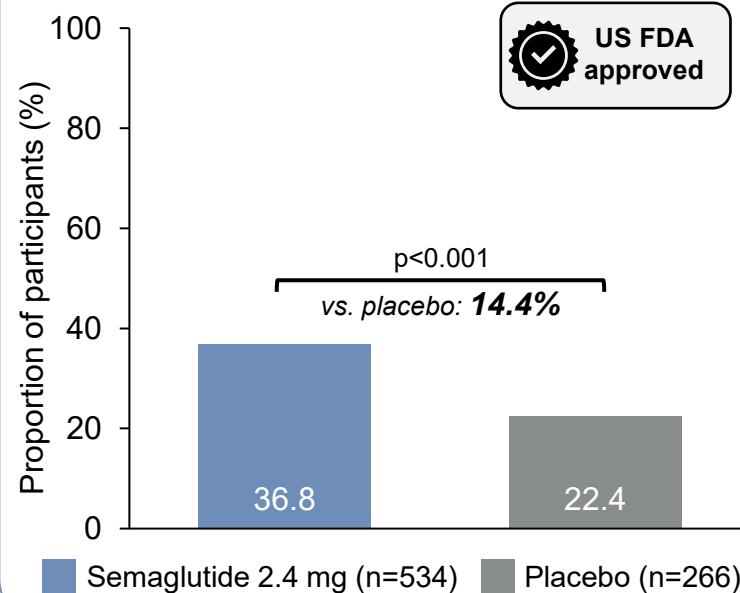
Phase 3 trial (MAESTRO-NASH) with resmetirom in people with MASH (F1B-F3)^{1,a}

Improvement in liver fibrosis with no worsening of MASH at Week 52



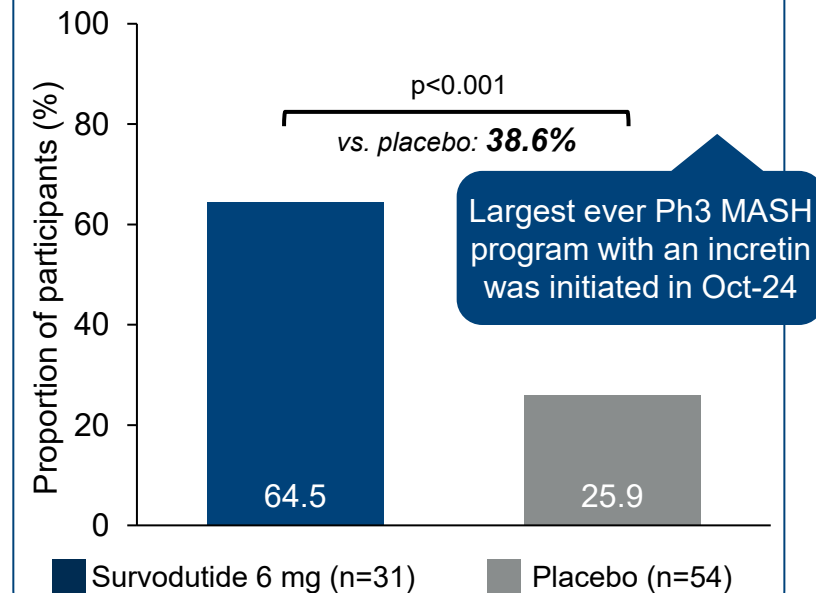
Phase 3 (ESSENCE) trial with semaglutide in people with MASH (F2/F3)^{2,b}

Improvement in liver fibrosis with no worsening of MASH at Week 72



Phase 2 trial with survodutide in people with MASH (F2/F3)^{3,c}

Improvement in liver fibrosis with no worsening of MASH at Week 48



DISCLAIMER: No head-to-head trial has been conducted with survodutide against the other products. Differences exist in trial designs and conditions, and caution should be exercised when comparing data across trials.

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^a5% of participants enrolled in the MAESTRO-NASH trial were stage F1B at baseline. Paired biopsy results only; Modified intent-to-treat analysis. ^bMissing data imputed as placebo responders; Treatment policy estimand. ^cPaired biopsy results only; Actual treatment analysis.

Sources: ¹Figures adapted from Harrison et al. N Engl J Med 2024;390:497–509; ²Figures adapted from Sanyal et al. N Engl J Med 2025;392:2089–2099; ³Figures adapted from Sanyal et al. N Engl J Med 2024;391(4):311–319.

MASH=metabolic dysfunction-associated steatohepatitis; FDA=Food and Drug Administration.

Q3 2025 YTD Profit & Loss

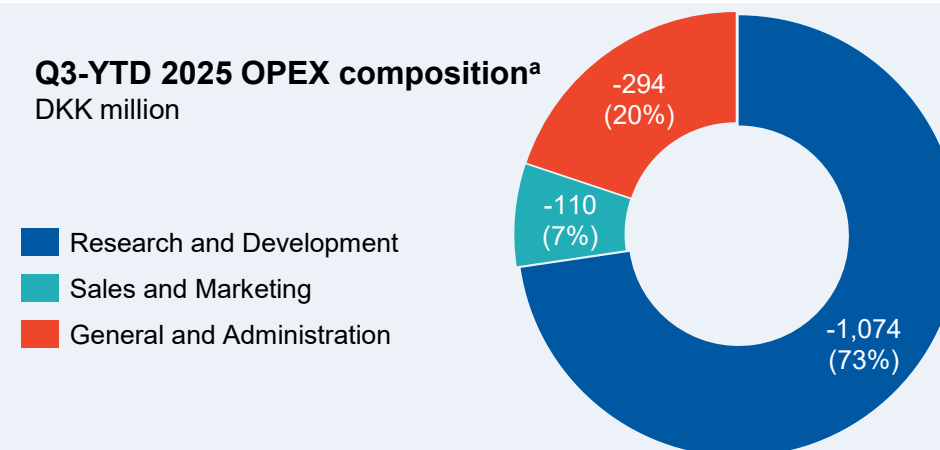
DKK million	Q3-25 YTD	Q3-24 YTD
Revenue	9,145.9	53.6
Gross profit	9,145.1	46.2
Research and development expenses	-1,074.5	-665.9
Sales and marketing expenses	-110.3	-50.2
General and administrative expenses	-293.9	-199.8
Other operating items ^a	-	-3.1
Net operating expenses^a	-1,478.6	-919.1
Operating result^a	7,666.5	-872.9
Net financial items	-62.5	81.1
Result before tax^a	7,604.0	-791.8
Tax	-573.4	4.0
Net result for the period^a	7,030.5	-787.8

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

- Revenue of DKK 9,146 million is driven by the initial upfront payment under the partnership agreement with Roche for petrelintide.
- R&D expenses of DKK 1,074 million, representing 73% of the cost base, are mainly driven by development costs for the mid-stage obesity assets, whereas S&M expenses of DKK 110 million are driven by pre-commercial activities associated with petrelintide and the rare disease assets. G&A expenses of DKK 294 million reflect strengthening of organizational capabilities, investments in IT infrastructure and legal expenses related to the patent portfolio.
- Net financial items of DKK -62 million are driven by exchange rate adjustments, partly offset by interest income from the excess liquidity invested in marketable securities.

Q3-YTD 2025 OPEX composition^a

DKK million

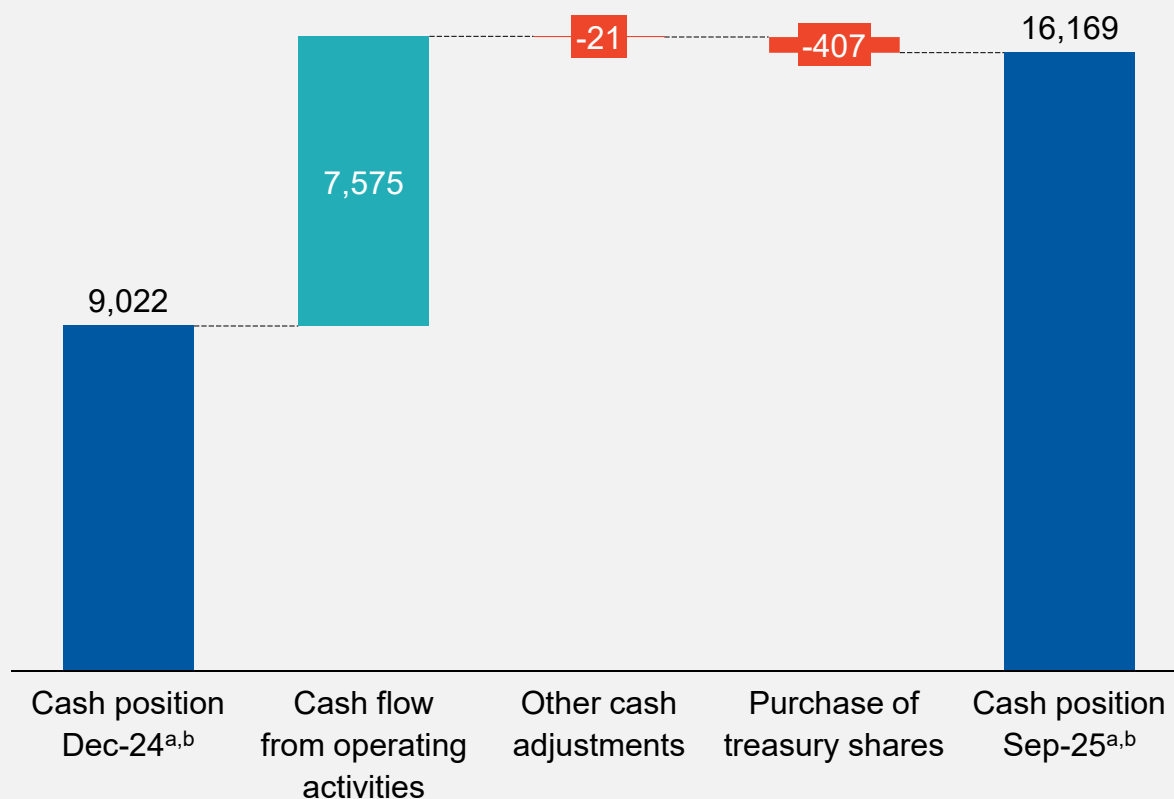


^aExcluding transaction-related costs of DKK 196.4 million associated with the Roche partnership agreement. Net operating expenses including transaction-related costs amount to DKK 1,675.1 million in Q3-25 YTD.

Zealand Pharma is very well-funded, providing a strong foundation ahead of major upcoming catalysts

Solid financial position with ample room for investments in the R&D pipeline

DKK million



Potential near-term cash inflows

- + USD 250 million in anniversary payments
- + USD 1.2 billion in potential development milestones, mainly linked to initiation of Ph3 trials with petrelintide monotherapy^c

Strong capital preparedness

- > Honor cost obligations under Roche partnership for petrelintide
- > Invest significantly in early-stage research pipeline
- > Zealand Pharma has no costs associated with the development and commercialization of survodutide

^aCash position includes cash, cash equivalents and marketable securities.

^bEIB 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.

^cZealand Pharma will pay Roche USD 350 million for the contribution of CT-388 in the first combination product arising from the collaboration.

EIB=European Investment Bank.

2025 financial guidance has been narrowed

DKK million	2025 Guidance as of November 13, 2025	2025 Guidance as of February 20, 2025	2024 Actuals
Revenue anticipated from existing and new license and partnership agreements	No guidance	No guidance	63
Net operating expenses ^a	2,000 – 2,300	2,000-2,500	1,327

^aNet operating expenses consist of R&D, S&M, and G&A, and excludes Other operating items. Financial guidance based on foreign exchange rates as of November 12, 2025.

Major catalysts across the portfolio rapidly approaching

NON-EXHAUSTIVE

Q4 2025

Glepaglutide (SBS)
Initiation of additional Ph3 trial (EASE-5)

Zealand Pharma Capital Markets Day

H1 2026

Petrelintide^a
Topline results from Ph2 ZUPREME-1 trial

Petrelintide/CT-388^a
Initiation of Ph2

Survodutide^b
Topline results from Ph3 obesity trials

Glepaglutide (SBS)
Potential approval in Europe

ZP9830 (Kv1.3 Ion Channel Blocker)
Topline results from Ph1 SAD trial

H2 2026

Petrelintide^a
Expected initiation of Ph3 program

Petrelintide^a
Topline results from Ph2 ZUPREME-2 trial

Survodutide^b
Topline results from Ph3 obesity trials

Legend:

- Obesity
- Rare diseases
- Inflammation

Potential partnership agreements across therapeutic areas

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SAD=single ascending dose; SBS=short bowel syndrome.

Join us at our Capital Markets Day on December 11, 2025, in London or online



December 11, 2025



1.00–5.30 pm GMT



2 Stonecutter Street,
London

Register for in-person or virtual attendance:
[Registration | Zealand Pharma Capital Markets Day](#)

Zealand Pharma presenters

- Adam Steensberg, Chief Executive Officer
- Henriette Wennicke, Chief Financial Officer
- David Kendall, Chief Medical Officer
- Eric Cox, Chief Commercial Officer
- Utpal Singh, Chief Scientific Officer

External speakers

- Dr. Carel Le Roux, Professor of Experimental Pathology at University College Dublin
- Jonathan Roth, PhD, Metabolic research and pioneer in amylin-leptin biology
- Dr. Louis Aronne, Professor of Clinical Medicine at Weill Cornell Medicine

Q&A



Adam Steensberg
Chief Executive
Officer



David Kendall
Chief Medical
Officer



Henriette Wennicke
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Officer