First Quarter 2021 Report

Zealand Pharma

12 May 2021

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.

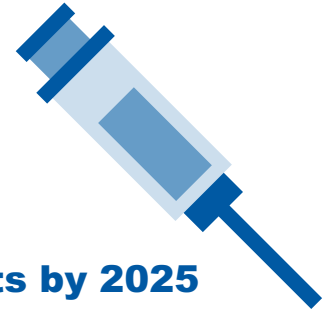
If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations 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 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.

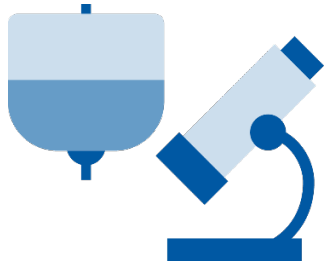
With the Zegalogue approval we have taken another important step in pursuing our ambition as a fully integrated biotech

5x25

Have 5 commercialized products by 2025



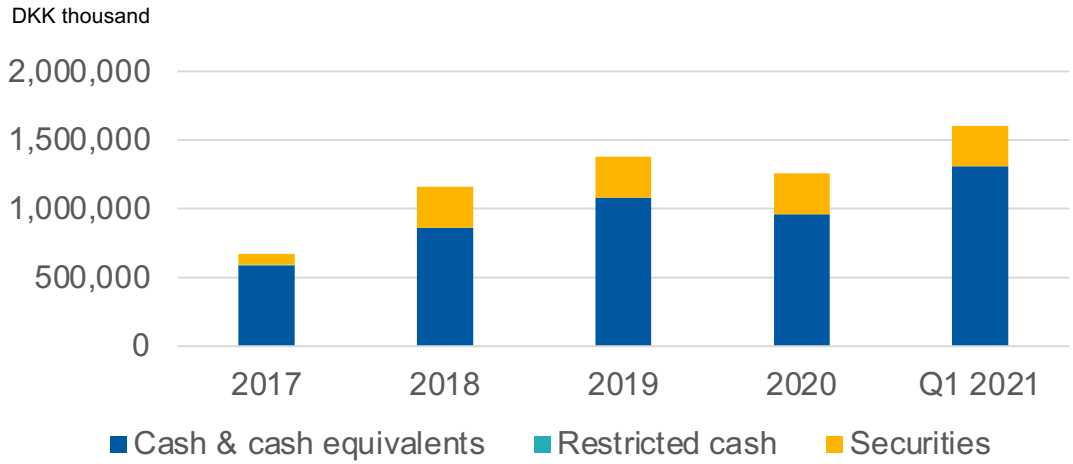
Invest in innovative peptide research platform and robust pipeline



Optimize commercial operations

- Fully operational US infrastructure
- High prescriber coverage
- Established relationships with KOLs and HCPs

Secure strong financial situation



Four strategic objectives to ensure a successful launch of ZEGALOGUE

Presence — Establish a clear and distinct product positioning with HCPs, patients, and caregivers

Precision — Focused execution during the “back to school” season prioritizing high-value customer segments

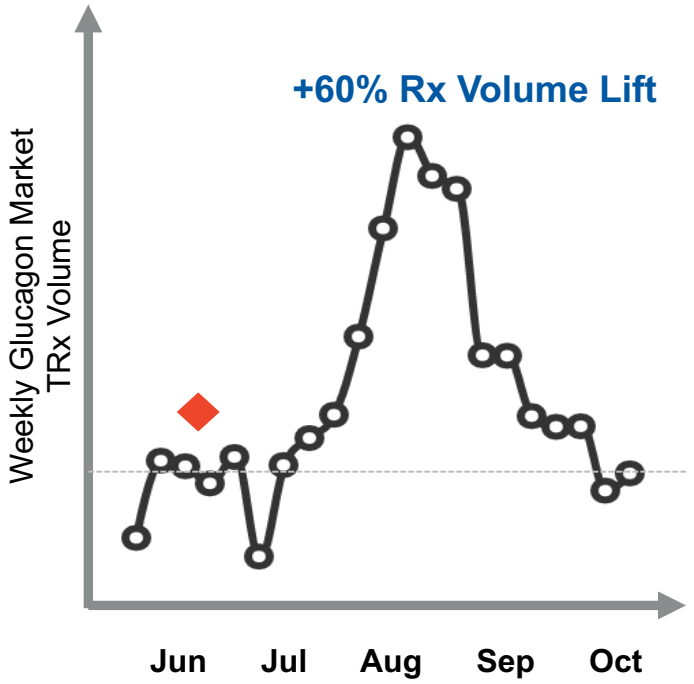
Access — Establish favorable market access early among top National and Regional Payers, PBMs, and health systems

Support — Address patient and caregiver access and education needs through a “fit for purpose” patient support capability

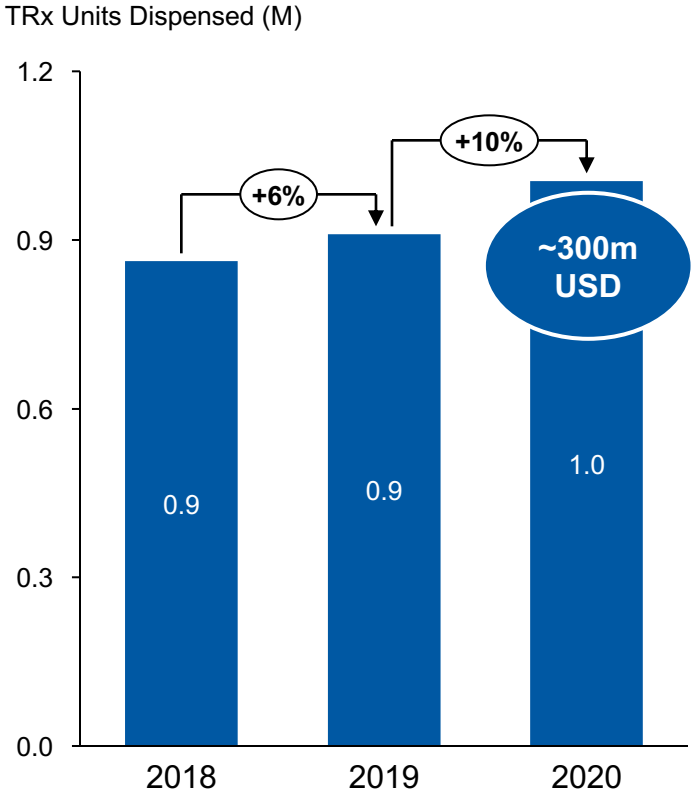
ZEGALOGUE®
(dasiglucagon) injection
0.6 mg/0.6 mL

ZEGALOGUE will launch at the right time in a growing market that is driven by innovation

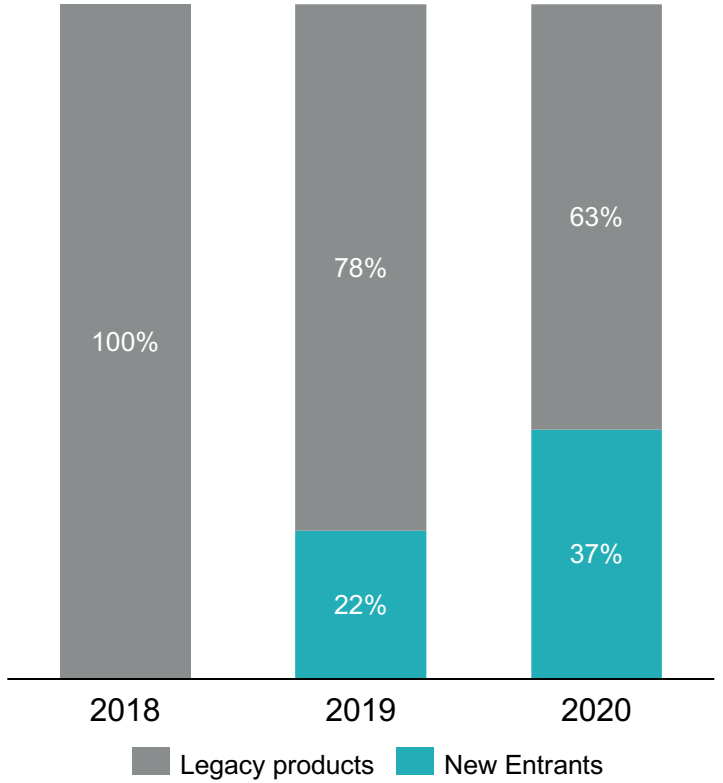
Launch timed to capture ‘Back to school’ seasonality



Rescue market growing with new entrants



Innovation driven market with new entrants capturing share



Source: Symphony Health TRx Quantity

ZEGALOGUE® (dasiglucagon) injection: The First and Only Glucagon Analog

- Patients consistently recovered with a single dose[1,2,3]
- 10-minute median time to blood glucose recovery across all three phase 3 trials[1,2,3]
- 99% of patients in the main adult phase 3 trial recovered within 15 minutes[1,2]
- Available in both an autoinjector and a prefilled syringe[1,4,5]
- No reconstitution or assembly required[4,5]
- Most common adverse reactions (≥2%) associated with ZEGALOGUE in adults were nausea, vomiting, headache, diarrhea and injection site pain; in pediatrics: nausea, vomiting, headache and injection site pain.[1]

ZEGALOGUE®
(dasiglucagon) injection 0.6 mg/0.6 mL
autoinjector

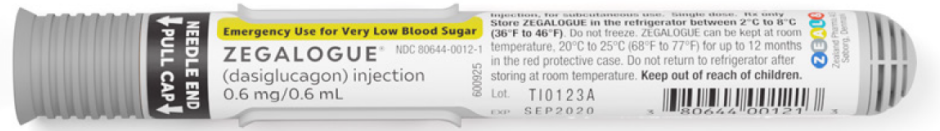


Image is not actual size.

INDICATION

ZEGALOGUE is indicated for the treatment of severe hypoglycemia in adults and children with diabetes aged 6 years and older.

CONTRAINDICATIONS

ZEGALOGUE is contraindicated in patients with pheochromocytoma because of the risk of substantial increase in blood pressure and in patients with insulinoma because of the risk of hypoglycemia.

References: 1. ZEGALOGUE® (dasiglucagon) injection [prescribing information]. Søborg, Denmark: Zealand Pharma A/S; April 2021. **2.** Pieber TR, Aronson R, Hövelmann U, et al. Dasiglucagon: a next-generation glucagon analog for rapid and effective treatment of severe hypoglycemia results of phase 3 randomized double-blind clinical trial. *Diabetes Care*. 2021 Apr 21 [Online ahead of print]. **3.** Battelino T, Tehranchi R, Bailey T, et al. Dasiglucagon, a next-generation ready-to-use glucagon analog, for treatment of severe hypoglycemia in children and adolescents with type 1 diabetes: results of a phase 3, randomized controlled trial. *Pediatr Diabetes*. 2021 May 2 [Online ahead of print]. **4.** ZEGALOGUE® (dasiglucagon) injection autoinjector [instructions for use]. Søborg, Denmark: Zealand Pharma A/S; April 2021. **5.** ZEGALOGUE® (dasiglucagon) injection prefilled syringe [instructions for use]. Søborg, Denmark: Zealand Pharma A/S; April 2021.

Indication and Important Safety Information

INDICATION
ZEGALOGUE® (dasiglucagon) injection is indicated for the treatment of severe hypoglycemia in pediatric and adult patients with diabetes aged 6 years and above.

IMPORTANT SAFETY INFORMATION
Contraindications
ZEGALOGUE is contraindicated in patients with pheochromocytoma because of the risk of substantial increase in blood pressure and in patients with insulinoma because of the risk of hypoglycemia.

Warnings and Precautions
ZEGALOGUE is contraindicated in patients with pheochromocytoma because glucagon products may stimulate the release of catecholamines from the tumor. If the patient develops a substantial increase in blood pressure and a previously undiagnosed pheochromocytoma is suspected, 5 to 10 mg of phentolamine mesylate, administered intravenously, has been shown to be effective in lowering blood pressure.

In patients with insulinoma, administration of glucagon products may produce an initial increase in blood glucose; however, ZEGALOGUE administration may directly or indirectly (through an initial rise in blood glucose) stimulate exaggerated insulin release from an insulinoma and cause hypoglycemia. ZEGALOGUE is contraindicated in patients with insulinoma. If a patient develops symptoms of hypoglycemia after a dose of ZEGALOGUE, give glucose orally or intravenously.

Allergic reactions have been reported with glucagon products; these include generalized rash, and in some cases anaphylactic shock with breathing difficulties and hypotension. Advise patients to seek immediate medical attention if they experience any symptoms of serious hypersensitivity reactions.

ZEGALOGUE is effective in treating hypoglycemia only if sufficient hepatic glycogen is present. Patients in states of starvation, with adrenal insufficiency or chronic hypoglycemia may not have adequate levels of hepatic glycogen for ZEGALOGUE administration to be effective. Patients with these conditions should be treated with glucose.

Adverse Reactions
The most common adverse reactions (≥2%) associated with ZEGALOGUE in adults were nausea, vomiting, headache, diarrhea and injection site pain; in pediatrics: nausea, vomiting, headache and injection site pain.

Drug Interactions
Patients taking beta-blockers may have a transient increase in pulse and blood pressure when given ZEGALOGUE. In patients taking indomethacin, ZEGALOGUE may lose its ability to raise blood glucose or may produce hypoglycemia. ZEGALOGUE may increase the anticoagulant effect of warfarin.

Please see Full Prescribing Information at (www.zegalogue.com/zegalogue-prescribing-information.pdf)

Management

Emmanuel Dulac
Chief Executive Officer

Finance & Support
Matt Dallas
Chief Financial Officer

Research & Development
Adam Steensberg
Chief Medical Officer

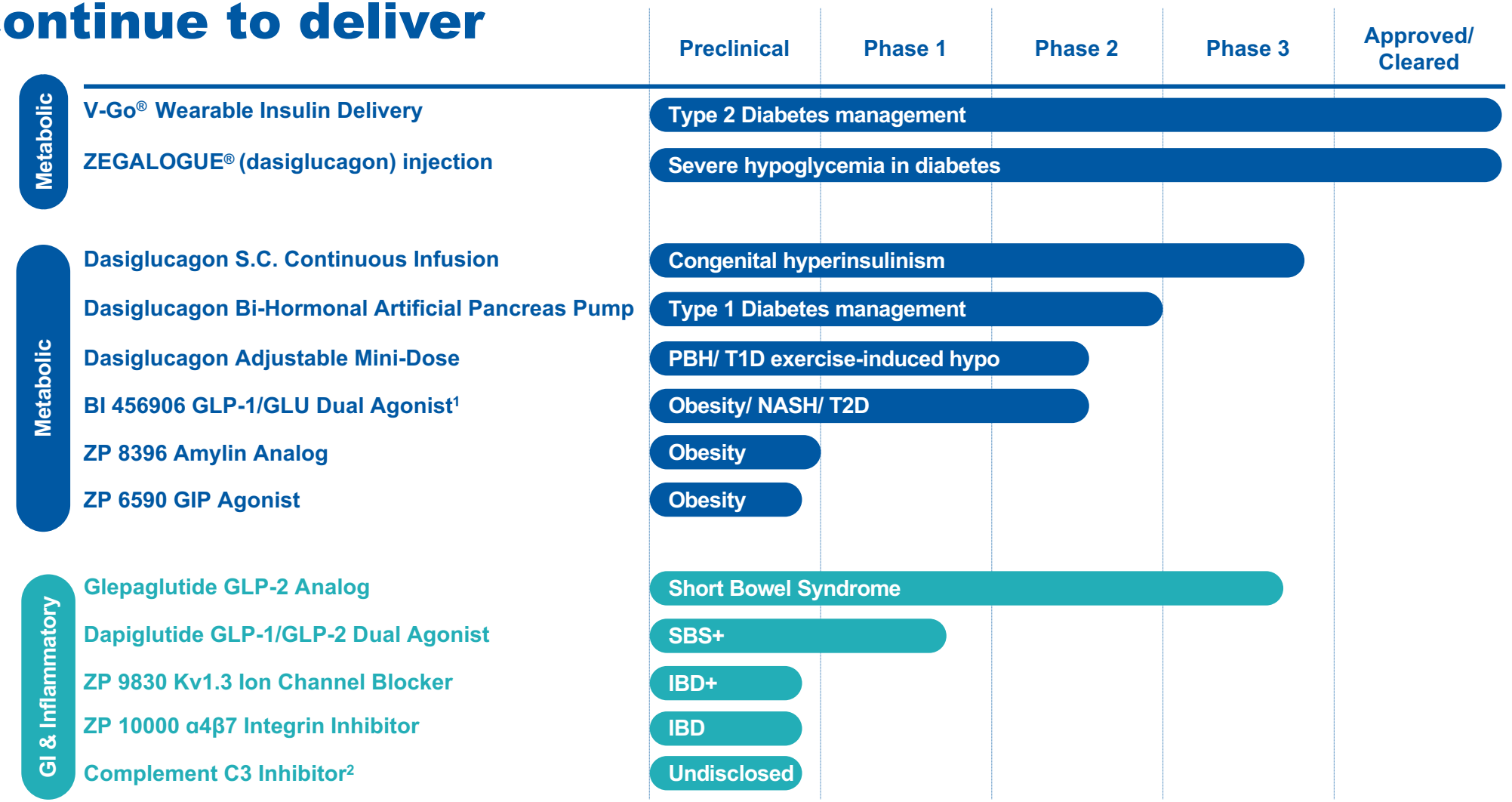
People & Organization
Christina S. Bredal

US Business & Operations
Frank Sanders

Technical Development & Operations
Ivan M. Møller

Business Development
Marino Garcia

Significant pipeline evolution and a commitment to continue to deliver



[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

Dasiglucagon is currently being investigated for use in CHI through the conduct of a comprehensive phase 3 program aimed to address the unmet need in this area

Trial 17109 – Completed*

32 patients, age 3 months-12 years.
Trial completed

Hypo-prone, maximum therapy, incl. pancreatic surgery

8 weeks of treatment
(4 weeks follow-up)

Trial 17103 - Ongoing

12 patients, age 7 days-12 months.
First patients enrolled; phase 3 trial readout expected in 2021

Newly diagnosed, dependent on IV glucose

25 days of treatment
(4 weeks follow-up)

Open-label extension study 17106 - Ongoing

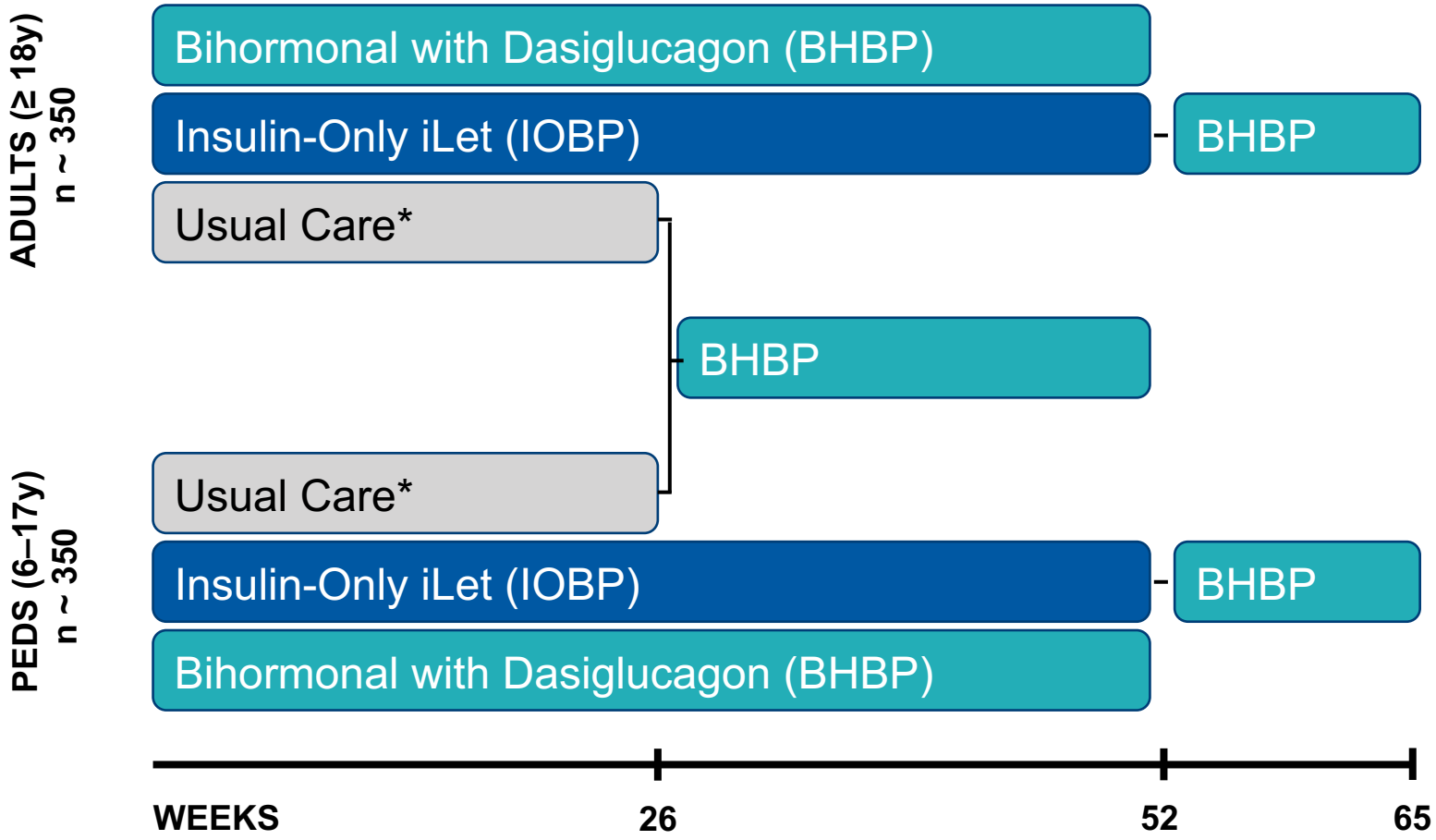
Maximum 44 patients,
age 1 month onwards

Patients from 17109 and 17103 with ongoing positive benefit/risk

Allows for long-term data

*Dasiglucagon on top of standard of care (SOC) did not significantly reduce the rate of hypoglycemia compared to SOC alone when assessed by intermittent self-measured plasma glucose (primary endpoint). However, hypoglycemia was reduced by 40–50% when assessed by blinded continuous glucose monitoring (exploratory analysis). Dasiglucagon treatment was assessed to be safe and well tolerated in the study. 31 out of 32 patients have continued into the long-term extension study

The Bihormonal Bionic Pancreas Pivotal Trial (BH BPPT) is being conducted to investigate the administration of dasiglucagon in the iLet in adults and children with type 1 diabetes



Primary endpoint

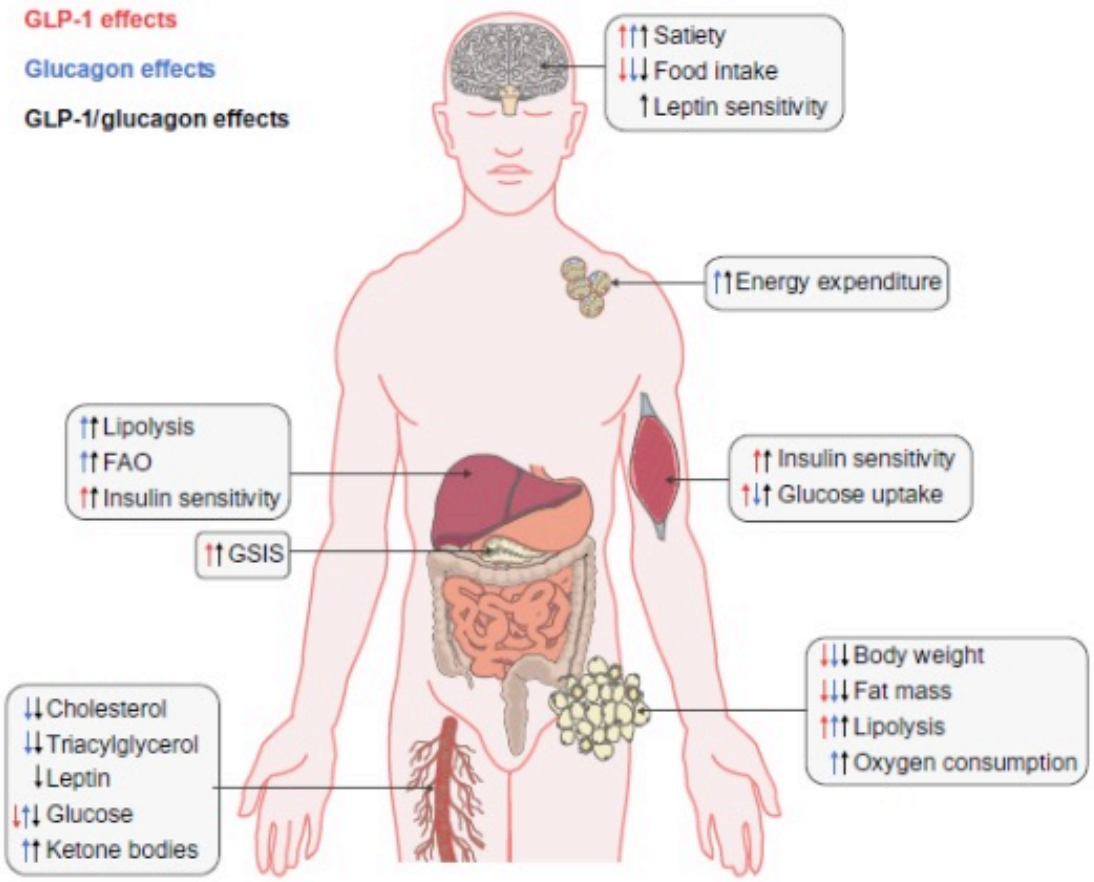
- A1C superiority of BH iLet versus IO iLet (26w)

Secondary endpoints

- A1C superiority of BH iLet versus Usual Care*
- Non-inferiority for time in hypoglycemia/hypo events
- Long-term safety and efficacy as measured over 52 weeks

*Usual care will be the insulin treatment the patient is on when randomized to the trial including multiple daily injections and any cleared insulin pump

BI 456906, a long-acting GLP-1-Glu dual agonist is being investigated in Phase 2 as a potential therapeutic option for T2D, obesity and NASH



Boehringer-Ingelheim is progressing the development of Zealand's dual agonist BI 456906*

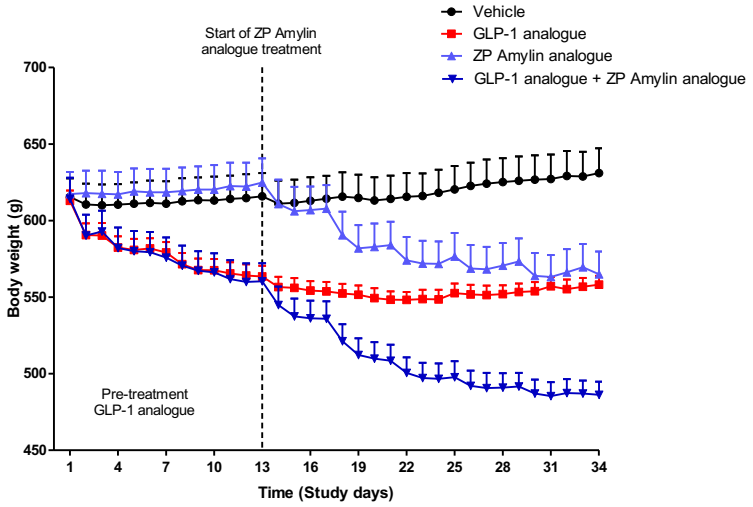
		Expected completion
Phase 1a: SAD trial Healthy Volunteers	COMPLETED	
Phase 1b: MAD Obese/OW; 16 weeks	COMPLETED	
Phase 1: PK/safety Japanese HV	COMPLETED	
Phase 2: T2D 350 subjects; 16 wks; Glycemic control, BW		Q3 2021
Phase 2: Obesity 350 subjects; 46 weeks		Q3 2022
Phase 2: NASH 240 subjects; 48 weeks		Q1 2023

Sanchez-Garrido MA et al. Diabetologia 2017

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

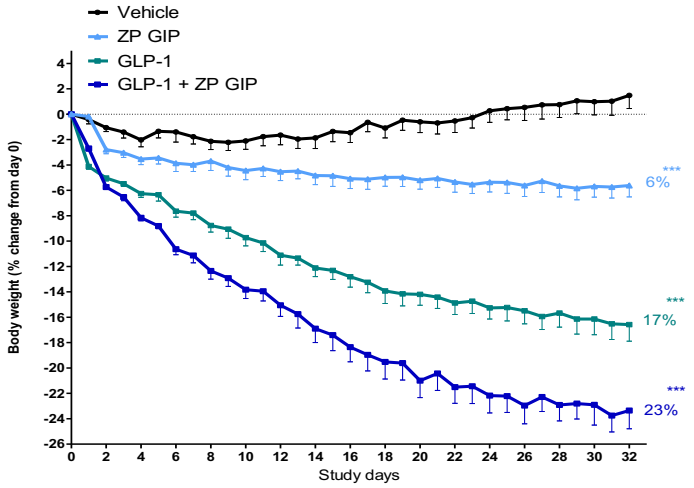
Pre-clinical pipeline in obesity and other metabolic diseases progressing towards Phase 1

ZP8396, amylin analog alone and in combination with GLP-1



- ZP8396 allows for co-formulation with other peptides, including GLP-1 and GIP
- Once weekly dosing
- Phase 1 anticipated in 2021

ZP6590, GIP agonist alone and in combination with GLP-1

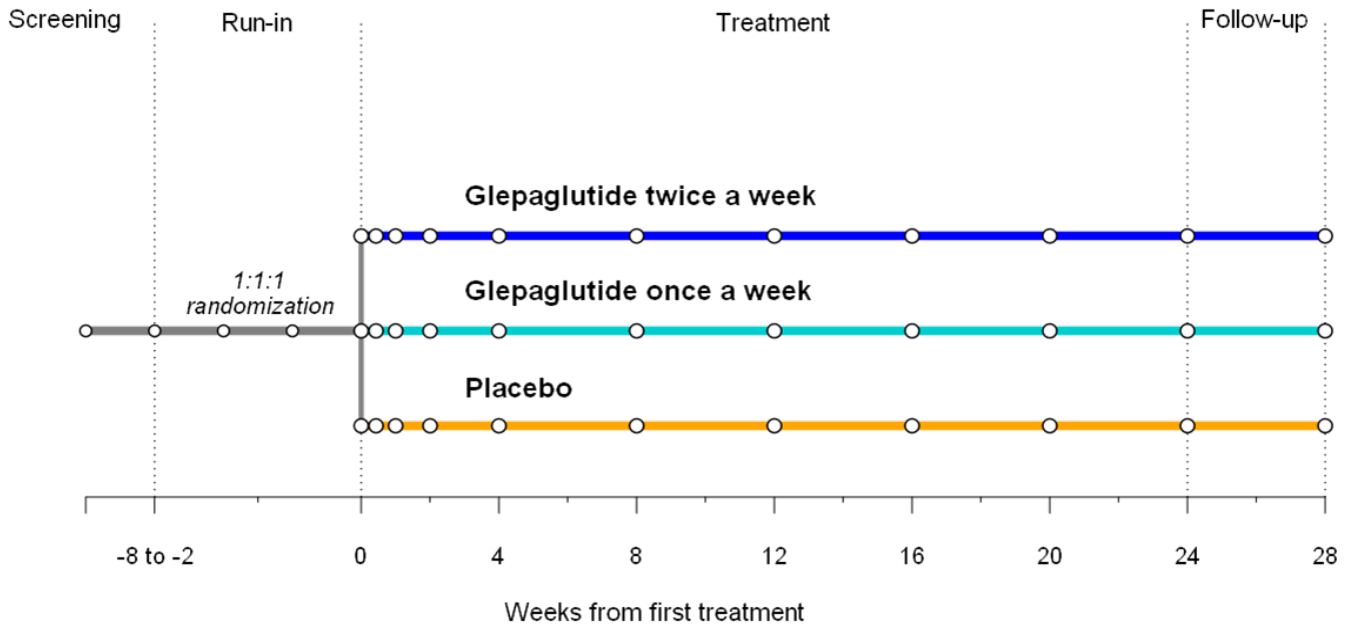


- ZP6590 allows for co-formulation with other peptides, including amylin and GLP-1
- Predicted once weekly subcutaneous dosing
- In IND enabling toxicology studies

Glepaglutide – Pivotal Phase 3 trial progressing toward results expected in 2022

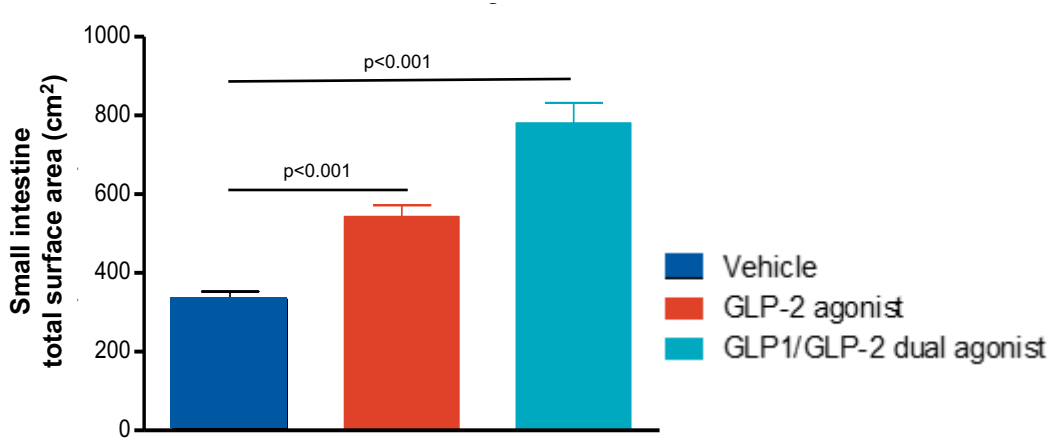
Glepaglutide – Long-acting stable GLP-2 analog

EASE SBS 1



Dapiglutide – Phase 1b trial progressing; results expected in 2021

Dapiglutide[1] - Long-acting GLP-1/GLP-2 dual agonist



Clinical experience with short-term GLP-1 and GLP-2 combination treatment in SBS[2]

	GLP-1	GLP-2	GLP-1+GLP-2
Reduction in fecal output (g/d)	295 ± 326	387 ± 333	503 ± 366

[1]pINN and data on file; [2]Madsen et al, Regulatory Peptides 184 (2013) 30-39

Clinical progress

Phase 1a (SAD)

- Dapiglutide was shown to be well-tolerated in single doses up to 7.5 mg
- Most common adverse events were nausea, vomiting and decreased appetite
- Plasma half-life of approximately 120 hours
- Dose-response relationship on gastric emptying and other biomarkers

Phase 1b (MAD)

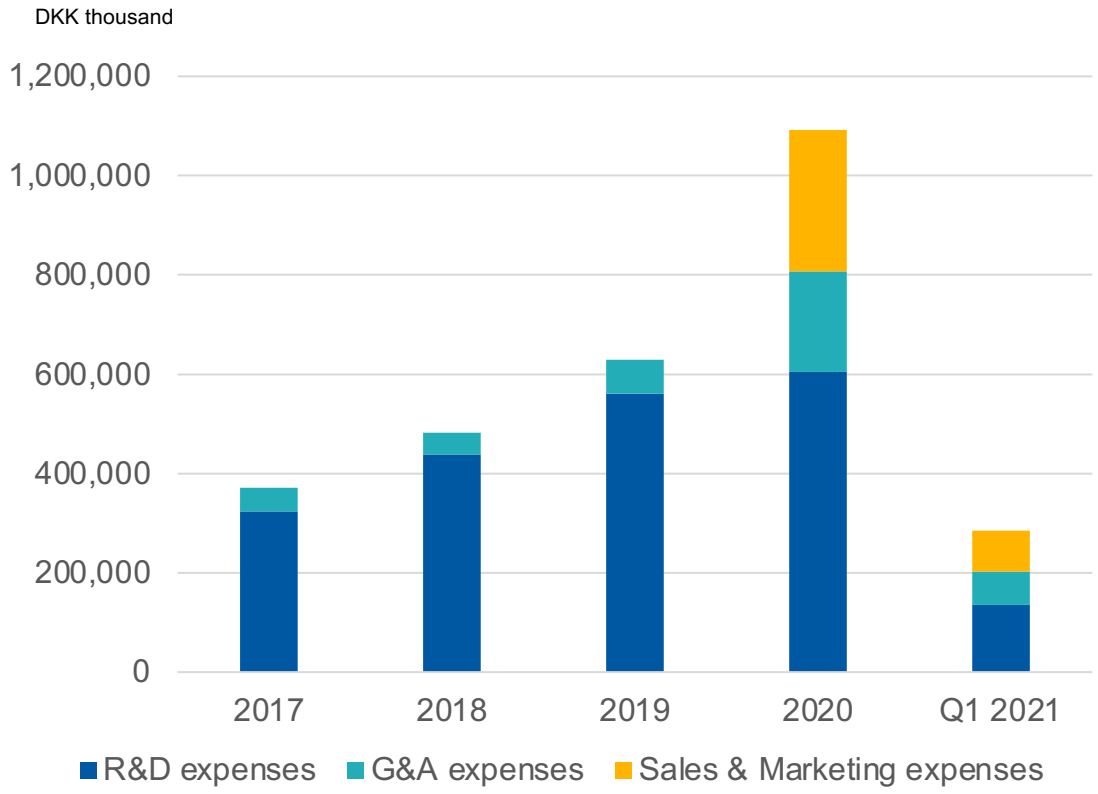
- Once-weekly dosing
- Third dosing cohort completed
- Full results expected in 2021

Income statement

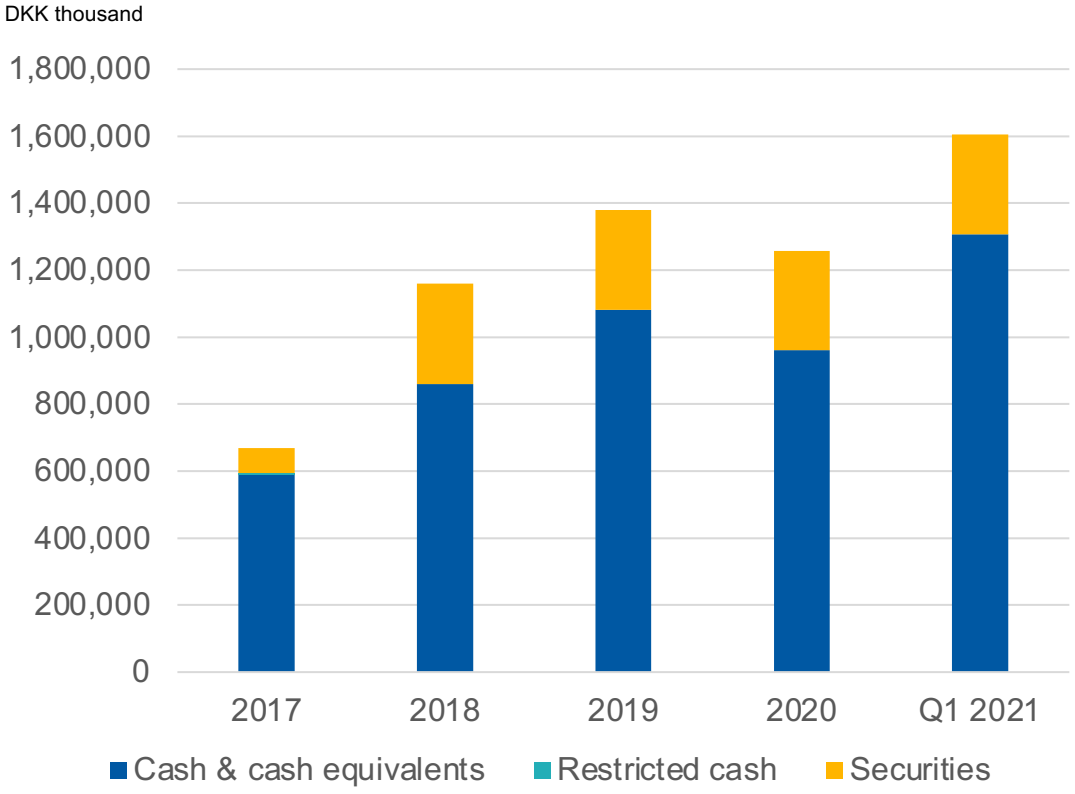
DKK million	Q1 2021	Q1 2020
Revenue	DKK 47.8	DKK 12.4
Gross margin	**24.1**	**12.4**
Research and Development expenses	-135.3	-164.5
Sales and Marketing Expenses	-81.9	0.0
Administrative Expenses	-67.6	-25.1
Operating result	**-260.9**	**-177.2**
Net financial items	19.8	-3.2
Result before tax	**-241.1**	**-180.4**
Tax	-1.1	0.9
Net result for the period (after tax)	**DKK -242.2**	**DKK -179.5**

Strong balance sheet allows for continued investments

Net Operating Expenses as of March 31, 2021
DKK 284.8 million / USD 44.9 million



Cash position as of March 31, 2021
DKK 1.6 billion / USD 252.9 million



DKK/USD exchange rates used: March 31, 2021 = 6.34 and December 31, 2020 = 6.54

2021 financial guidance

No change to financial guidance issued on March 11, 2021

In 2021, Zealand Pharma expects net product revenue from the sales of its commercial products of DKK 220 million +/-10%

In 2021, 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 2021 are expected to be DKK 1,250 million +/-10%

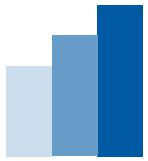
Zealand Pharma in 2021

Historical year as the company becomes a fully integrated biopharmaceutical company

Plan for a successful launch of Zegalogue® and optimize commercialization

Execute on our robust late-stage clinical pipeline

Advance our early-stage programs into the clinic



Maintain a strong financial and organizational position

Q&A session.