Zealand Pharma Announces Financial Results for the First Three Months of 2026.

A defining start to 2026, marked by pivotal progress for leading obesity assets, petrelintide and survodutide, and strong momentum in driving the next wave of metabolic health innovation.

- *Announced decision to advance petrelintide into Phase 3 trials in H2 2026 following positive topline results from the Phase 2 ZUPREME-1 trial, demonstrating double-digit weight loss with a placebo-like tolerability, supporting its potential to redefine the weight management experience for people living with obesity or overweight.*

- *Announced Boehringer Ingelheim's positive topline results from the SYNCHRONIZE™-1 Phase 3 trial with survodutide, supporting its potential as a meaningful and differentiated treatment option for people living with obesity or overweight and metabolic dysfunction.*

- *Announced the establishment of a new research hub in Cambridge, Massachusetts, and entered into an agreement with DCAI to access a world-leading AI supercomputer, both key pillars to strengthen and accelerate drug discovery in line with Metabolic Frontier 2030 strategy.*

- *Announced initiation of a USD 200 million share buy-back program, reflecting financial flexibility and a strengthened financial outlook following positive developments for leading obesity programs.*

Copenhagen, Denmark, May 7, 2026 - Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078), a biotechnology company transforming the future of metabolic health, today announced the interim report for the three months ended March 31, 2026, and provided a corporate update.

A defining quarter

Adam Steensberg, President and Chief Executive Officer at Zealand Pharma said:

"In this first part of 2026, we leveraged our agility, speed and proven scientific foundation to execute on our Metabolic Frontier 2030 strategy: A new research hub in Cambridge, AI partnerships, Phase 2 topline results with petrelintide followed by confirmation of Phase 3 advancement, and Phase 3 results with survodutide from Boehringer Ingelheim. These advancements not only build on our momentum, but significantly strengthen our long-term financial outlook, enabling a share buy-back program while cementing our commitment to invest heavily in our pipeline."

Key financial results for Q1 2026

DKK million	Q1-26	Q1-25
Revenue	34	8
Net operating expenses, excl. OOI[1]	-573	-393
Net operating expenses[1]	-573	-415
Operating result	-539	-407
Net financial items	145	70

DKK million	Mar-31, 2026	Dec-31, 2025
Cash position[2]	14,468	15,109

Notes:
1. Net operating expenses consist of R&D, S&M, G&A and Other operating items (OOI).
2. Cash position includes cash, cash equivalents and marketable securities.

Q1 2026 Highlights and Recent Developments

Obesity

- **Petrelintide, amylin analog.** Reached a key milestone in the monotherapy program with the announcement of positive Phase 2 ZUPREME-1 topline results for petrelintide. Petrelintide demonstrated double-digit weight reduction and placebo-like tolerability, supporting its potential as a future foundational, first-choice therapy for chronic weight management.

- **Petrelintide, amylin analog.** In April 2026, Zealand Pharma and Roche announced that they will advance petrelintide monotherapy into Phase 3 trials for chronic weight management with planned initiation of the Phase 3 program in the second half of 2026.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** In April 2026, Zealand Pharma and Boehringer Ingelheim reported positive topline results from the 76-week SYNCHRONIZE™-1 Phase 3 trial with survodutide in people with overweight or obesity without type 2 diabetes. Participants treated with survodutide achieved a significant weight loss of up to 16.6% and delivered meaningful metabolic improvements.

Chronic inflammation

- **ZP9830, Kv1.3 Ion Channel Blocker.** Zealand Pharma reported positive topline results from the single ascending dose (SAD) part of the combined SAD/multiple ascending dose (MAD) Phase 1a clinical trial with ZP9830. Single doses of ZP9830 were well tolerated with no serious or severe adverse events or dose-limiting safety findings observed at any dose level. ZP9830 exhibited a pharmacokinetic profile in line with predictions based on preclinical data, and exploratory pharmacodynamic biomarkers showed robust, dose-dependent activity consistent with Kv1.3 target engagement.

Corporate

- Zealand Pharma announced the establishment of a new research hub in Cambridge, Massachusetts, enhancing the company's research platform through AI-driven drug discovery, advanced automation, and next-generation molecule creation, accelerating the translation of scientific insights into innovative medicines.

- Zealand Pharma announced an agreement with the Danish Centre for AI Innovation (DCAI) to strengthen and accelerate drug discovery through access to Gefion, a world leading AI supercomputer. This positions the company to lead the next generation of metabolic health innovation while maintaining the rigorous scientific standards that underpin Zealand Pharma's leadership in peptide therapeutics.

- On May 7, 2026, Zealand Pharma launched a share buy-back program of up to USD 200 million / DKK 1.3 billion. For more information on the share buy-back program, refer to Zealand Pharma Company Announcement No. 13/2026, May 7, 2026.

Upcoming events next 12 months

Obesity

- **Petrelintide, amylin analog.** Additional data from the Phase 2 ZUPREME-1 trial will be presented at the American Diabetes Association's (ADA) 2026 Scientific Session in New Orleans, Louisiana. In the second half of 2026, Zealand Pharma and Roche expect to initiate registrational Phase 3 trials with petrelintide monotherapy.

- **Petrelintide, amylin analog.** In the second half of 2026, Zealand Pharma expects to report topline results from the Phase 2 ZUPREME-2 trial in people with overweight or obesity and type 2 diabetes.

- **Petrelintide/enicepatide (CT-388), amylin+GLP-1/GIP fixed-dose combination.** Zealand Pharma and Roche expect to initiate Phase 2 in the first half of 2026.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** Boehringer Ingelheim will present the full data from the SYNCHRONIZE™-1 and SYNCHRONIZE™-MASLD Phase 3 trials at the ADA 2026 Scientific Sessions in New Orleans, Louisiana.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** Results from the Phase 3 SYNCHRONIZE™-2 and SYNCHRONIZE™-CVOT trials are expected to be reported and presented at scientific meetings in 2026.

Rare diseases

- **Glepaglutide in SBS.** Zealand Pharma expects potential regulatory approval in the EU in the first half of 2026. In parallel, the company is engaging in partnership discussions for future commercialization.

- **Dasiglucagon in CHI.** In the second half of 2026, Zealand Pharma expects to resubmit the New Drug Application (NDA) for three weeks of dosing to the U.S. FDA (Part 1 of the original NDA) and to submit the required and detailed analyses from existing continuous glucose monitoring datasets to support the use of dasiglucagon beyond three weeks (Part 2 of the original NDA).

Chronic inflammation

- **ZP9830, Kv1.3 Ion Channel Blocker.** Zealand Pharma expects to report topline data from the MAD part of the Phase 1a clinical trial with ZP9830 in the second half of 2026 and expand the development program of ZP9830 with initiation of a Phase 1b/2a trial.

Financial guidance for 2026

The financial guidance for net operating expenses for 2026, issued on February 19, 2026, is unchanged, and is expected to be between DKK 2.7-3.3 billion.

Following the confirmation of Phase 3 progression for petrelintide monotherapy, planned for initiation in the second half of 2026, Zealand Pharma has recognized USD 700 million / DKK 4.5 billion as collaboration revenue in the second quarter of 2026.

DKK billion	2026 guidance[3]	2025 actual
Collaboration revenue	4.5	9.2
Net operating expenses, excl. OOI	2.7-3.3	2.1

Notes:
3. Financial guidance based on foreign exchange rates as of May 6, 2026.

Conference call today at 2 PM CET / 8 AM ET

Zealand Pharma's management will host a conference call today at 2:00 PM CET / 8:00 AM ET to present results through the first three months of 2026 followed by a Q&A session. Participating in the call will be Chief Executive Officer, Adam Steensberg; Chief Financial Officer, Henriette Wennicke; and Chief Medical Officer, David Kendall. The conference call will be conducted in English.

To receive telephone dial-in information and a unique personal access PIN, please register at https://register-conf.media-server.com/register/BIfa8ab29b9ec44d37a6996cacd0392a11. The live listen-only audio webcast of the call and accompanying slides presentation will be accessible at https://edge.media-server.com/mmc/p/2hhbncr5/.
Participants are advised to register for the call or webcast approximately 10 minutes before the start. A recording of the event will be available following the call on the Investor section of Zealand Pharma's website at https://www.zealandpharma.com/events/.

Financial Calendar for 2026

Q2 2026	August 13, 2026
Q3 2026	November 12, 2026

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) is a biotechnology company focused on advancing medicines for obesity and metabolic health. Combining more than 25 years of peptide R&D expertise with a proprietary data platform that leverages advanced data driven and AI/ML approaches, Zealand Pharma aims to lead a new era in obesity and metabolic health.

To date, more than ten Zealand Pharma invented drug candidates have entered clinical development, of which two products have reached the market and three candidates are in late-stage development. The Company has collaborations with global pharmaceutical and biotechnology partners for research, development, and commercialization.

Founded in 1998, Zealand Pharma is headquartered in Copenhagen, Denmark, with a U.S. presence in Boston, Massachusetts. Learn more at www.zealandpharma.com.

Forward-looking Statements

This company announcement 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 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. 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 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; 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 labelling; 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. 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 press release/company announcement and are based on information available to Zealand Pharma as of the date of this release/announcement. 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.

Contacts

Eric Rojas (Investors)
Vice President, Head of Investor Relations
Email: erojas@zealandpharma.com

Adam Lange (Investors)
Vice President, Investor Relations
Zealand Pharma
Email: ALange@zealandpharma.com

Neshat Ahmadi (Investors)
Manager, Investor Relations
Zealand Pharma
Email: NeAhmadi@zealandpharma.com

Rachel James-Owens (Media)
Vice President, Corporate Communications & Media Relations
Zealand Pharma
Email: RJamesOwens@zealandpharma.com

Andreas Hylleberg (Media)
Director, External Communications
Zealand Pharma
Email: AHylleberg@zealandpharma.com

Amber Fennel, Jessica Hodgson, Sean Leous (Media)
ICR Healthcare
Email: ZealandPharma@icrhealthcare.com
+44 (0) 7739 658 783

Financial highlights and key figures.

Financial highlights (DKK million)	Note	Q1-26 YTD	Q1-25 YTD
Revenue	2	34	8
Cost of goods sold		-	-
Gross profit		**34**	**8**
Research and development expenses		-469	-290
Sales and marketing expenses		-22	-37
General and administrative expenses		-82	-65
Net operating expenses	**	**-573**	**-392**
Operating result	**	**-539**	**-384**
Net financial items	4	145	70
Result before tax	**	**-394**	**-314**
Corporate tax		-	1
Net result for the period	**	**-394**	**-313**
Loss per share, basic/diluted (DKK)		-5.58	-4.74

Statement of financial position (DKK million)	Note	Mar-31, 2026	Dec-31, 2025
Cash and cash equivalents	11	3,849	4,577
Marketable securities	9	10,619	10,532
Cash, cash equivalents and marketable securities		14,468	15,109
Total assets		**15,301**	**15,949**
Total shareholders' equity		**14,469**	**14,831**

Cash flow (DKK million)	Note	Q1-26 YTD	Q1-25 YTD
Cash used in operating activities		-672	-501
Cash from/(used in) investing activities		-116	555
Cash used in financing activities		-8	-1
Purchase of intangible assets		-1	-2
Purchase of property, plant and equipment		-10	-6
Free cash flow	*	-682	-507

Other	Note	Mar-31, 2026	Dec-31, 2025
Share price (DKK)		295.0	466.4
Number of shares ('000 shares)		72	72
Market capitalization (mDKK)	*	20,845	32,931
Equity ratio (%)	*	95%	93%
Equity per share (DKK)	*	204.77	210.04
Average number of full time employees		525	418
Number of full-time employees at the end of the period		544	481

* For basis of calculation refer to 2025 Annual Report p. 184.

** Excluding transaction related costs of DKK 22 million in Q1, 2025 year-to-date associated with the Roche partnership agreement. Net operating expenses including transaction-related costs amounted to DKK 415 million in Q1, 2025 year-to-date. No transaction costs are recognized in 2026.

Financial Review.

- Revenue in the first three months of 2026 of DKK 34 million is mainly driven by the partnership agreement with Roche for petrelintide.

- Operating expenses in the first three months of 2026 of DKK 573 million are mainly driven by the development of petrelintide and continued progress across the early project portfolio.

- Solid cash position of DKK 14.5 billion as of March 31, 2026, allowing Zealand Pharma to maximize the value of petrelintide, invest significantly in the early-stage research pipeline, leverage external innovation to enhance R&D capabilities, and initiate a share buy-back program of up to USD 200 million / DKK 1.3 billion.

Revenue

Revenue in the first three months of 2026 of DKK 34 million is mainly driven by the collaboration and license agreement with Roche. Of the initial upfront payment of USD 1.4 billion (DKK 9.2 billion) received in June 2025, DKK 262 million of the initial upfront payment is associated with the progression of the Phase 2 trials with petrelintide, ZUPREME-1 and ZUPREME-2, and will be recognized as revenue as the trials progress and complete. Total revenue already recognized over time relating to this performance obligation amounts to DKK 228 million, resulting in a remaining obligation of DKK 34 million as of March 31, 2026.

For further details on revenue and revenue recognition in accordance with the International Financial Reporting Standards (IFRS), please refer to Note 2. Revenue.

Net operating expenses

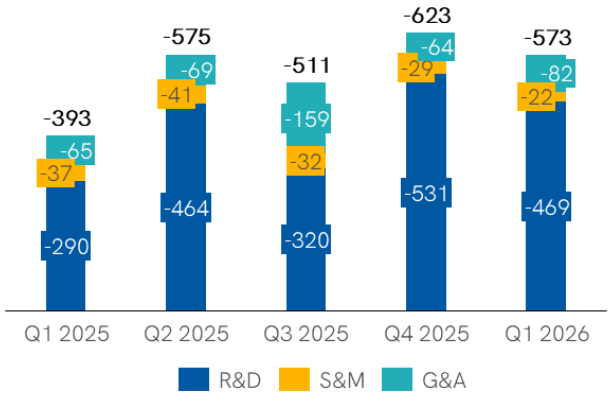
Research and development expenses in the first three months of 2026 of DKK 469 million are mainly driven by the Phase 2 ZUPREME program with petrelintide as well as Phase 3 preparations. To a lesser extent, expenses also reflect increased investments into the research project portfolio, and ZP9830, the Kv1.3 Ion Channel Blocker, as well as development activities related to the ongoing Phase 3 trial EASE-5, to support regulatory submission of glepaglutide for short bowel syndrome (SBS) in the U.S.

Sales and marketing expenses of DKK 22 million in the first three months of 2026 are mainly driven by pre-commercial activities associated with petrelintide and the rare disease portfolio, dasiglucagon for congenital hyperinsulinism (CHI) and glepaglutide for SBS.

General and administrative expenses in the first three months of 2026 amounted to DKK 82 million, driven by continued organizational scaling, IT infrastructure and facility investments.

OPEX by quarter excl. OOI[1]

DKK million



1. *Other operating items amounted to DKK 22 million in Q1, DKK 174 million in Q2 and DKK 42 million in Q4 2025.*

Financial items

Net financial items in the first three months of 2026 of DKK 145 million are mainly driven by interest income of DKK 74 million from excess liquidity invested in marketable securities and cash equivalents, and exchange rate adjustments of DKK 72 million, which primarily relate to USD deposits, currency revaluation on accounts receivables and cash equivalents.

Equity

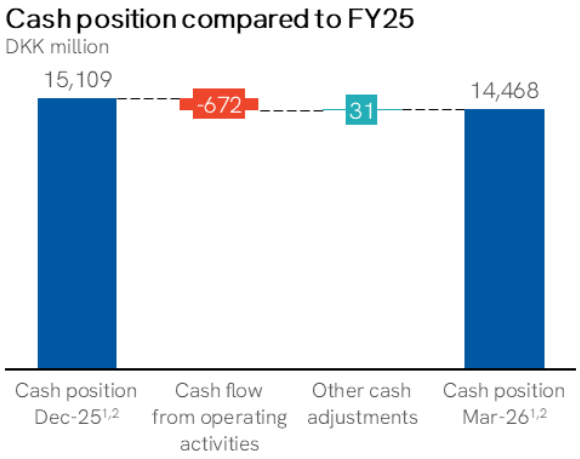
As of March 31, 2026, equity is DKK 14.5 billion, reflecting a slight decrease compared December 31, 2025 (DKK 14.8 billion). The decrease is mainly driven by the result for the period.

Cash position

Cash, cash equivalents and marketable securities as of March 31, 2026, is DKK 14.5 billion, reflecting a decrease compared to the DKK 15.1 billion in cash, cash equivalents and marketable securities as of December 31, 2025. The decrease is mainly driven by net operating expenses incurred during the period.

As of March 31, 2026, Zealand Pharma has placed DKK 10.6 billion into low-risk marketable securities in line with the Group's treasury policy. Cash and cash equivalents amount to DKK 3.8 billion, of which 2.6 billion is placed in a money market fund.

For further information on Marketable securities and Cash and cash equivalents, please refer to Note 9 and Note 11.



1. *Cash position includes cash, cash equivalents and marketable securities.*
2. *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.*

Events after the reporting date

On May 7, 2026, Zealand Pharma announced initiation of a share buy-back program. Zealand Pharma will buy back own shares for up to USD 200 million / DKK 1.3 billion during 2026. For further information about the share buy-back program, refer to Zealand Pharma Company Announcement No. 13 / 2026, May 7, 2026.

Outlook for the year

The financial guidance for net operating expenses for 2026, issued on February 19, 2026, is unchanged, and is expected to be between DKK 2.7-3.3 billion.

Following the confirmation of Phase 3 progression for petrelintide monotherapy, planned for initiation in the second half of 2026, Zealand Pharma has recognized USD 700 million / DKK 4.5 billion as collaboration revenue in the second quarter of 2026.

DKK billion	2026 guidance[2]	2025 actual
Collaboration revenue	4.5	9.2
Net operating expenses[1]	2.7-3.3	2.1

1. Net operating expenses consist of R&D, S&M, G&A and excludes Other operating items (OOI).
2. The financial guidance is based on foreign exchange rates as of May 6, 2026.

Interim financial statements.

Unaudited interim condensed consolidated financial statements for Q1 2026:

Interim statement of loss.

DKK million	Note	Q1-26 YTD	Q1-25 YTD
Revenue	2	34	8
Cost of goods sold		-	-
Gross profit		**34**	**8**
Research and development expenses		-469	-290
Sales and marketing expenses		-22	-37
General and administrative expenses		-82	-65
Other operating expenses	3	-	-22
Net operating expenses	*	**-573**	**-414**
Operating result		**-539**	**-406**
Financial income	4	172	90
Financial expenses	4	-27	-20
Result before tax		**-394**	**-336**
Corporate tax		-	1
Net result for the period		**-394**	**-335**
Loss per share, basic/diluted (DKK)		-5.58	-4.74

* Net operating expenses excluding transaction-related costs associated with the Roche partnership agreement amounted to DKK 393 million in Q1, 2025 year-to-date.

Interim statement of comprehensive loss.

DKK million	Note	Q1-26 YTD	Q1-25 YTD
Net result for the period		**-394**	-335
Other comprehensive income			
Items that will be reclassified to income statement when certain conditions are met (net of tax):			
Exchange differences on translation of foreign operations		-	-
Total comprehensive result for the period		**-394**	**-335**

Interim statement of financial position.

DKK million	Note	Mar-31, 2026	Dec-31, 2025
Intangible assets		45	45
Property, plant and equipment		77	70
Right-of-use assets		87	82
Deferred tax assets		1	1
Prepayments	5	53	61
Other receivables		20	20
Total non-current assets		**283**	**279**
Prepayments	5	311	242
Trade receivables	6	106	174
Other receivables		102	114
Corporate tax receivable		31	31
Marketable securities	9	10,619	10,532
Cash and cash equivalents	11	3,849	4,577
Total current assets		**15,018**	**15,670**
Total assets		**15,301**	**15,949**
Share capital	12	72	72
Share premium		14,730	14,729
Currency translation reserve		23	24
Retained earnings/(accumulated losses)		-356	6
Total shareholders' equity		**14,469**	**14,831**
Borrowings	10	307	303
Derivative financial liabilities	10	43	70
Lease liabilities		78	80
Total non-current liabilities		**428**	**453**
Deferred revenue	2	33	65
Lease liabilities		29	23
Trade payables	7	260	347
Other payables	8	82	230
Total current liabilities		**404**	**665**
Total liabilities		**832**	**1,118**
Total shareholders' equity and liabilities		**15,301**	**15,949**

Interim statement of cash flow.

DKK million	Note	Q1-26 YTD	Q1-25 YTD
Net result for the period		-394	-335
Adjustment for other non-cash items	13	-71	-42
Changes in working capital	13	-280	-181
Financial income received		76	60
Financial expenses paid		-3	-3
Corporate taxes paid		-	-
Cash flow used in operating activities		**-672**	**-501**
Proceeds from sale of marketable securites	9	3,694	3,102
Purchase of marketable securities	9	-3,799	-2,563
Purchase of intangible assets		-1	-2
Purchase of property, plant and equipment		-10	-6
Proceeds from sale of equity investment in Beta Bionics Inc.		-	24
Cash flow from/(used in) investing activities		**-116**	**555**
Lease installments		-9	-4
Proceeds from issuance of shares related to exercise of share-based compensation	12	1	3
Cash flow used in financing activities		**-8**	**-1**
Increase/decrease in cash and cash equivalents		**-796**	**53**
Cash and cash equivalents at beginning of period		4,577	726
Exchange rate adjustments		68	-3
Cash and cash equivalents at end of period		**3,849**	**776**

Interim statement of changes in equity.

Equity at January 1, 2026	**72**	**14,729**	**23**	**6**	**14,830**
Net result for the period	-	-	-	-394	-394
Exchange differences on translation of foreign operations	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-394**	**-394**
Transactions with owners:					
Exercise of warrants	-	1	-	-	1
Share-based compensation expenses	-	-	-	32	32
Equity at March 31, 2026	**72**	**14,730**	**23**	**-356**	**14,469**

Equity at January 1, 2025	**71**	**14,681**	**22**	**-6,157**	**8,617**
Net result for the period	-	-	-	-335	-335
Exchange differences on translation of foreign operations	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-335**	**-335**
Transactions with owners:					
Exercise of warrants	-	3	-	-	3
Share-based compensation expenses	-	-	-	23	23
Equity at March 31, 2025	**71**	**14,684**	**22**	**-6,469**	**8,308**

Notes to the interim condensed consolidated financial statements.

1. Basis of preparation and changes to the Group's accounting policies

Basis of preparation
The interim condensed consolidated financial statements of Zealand Pharma A/S (The Group) have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU and additional requirements of the Danish Financial Statements Act. The interim condensed consolidated financial statements are presented in Danish kroner (DKK) which is also the functional currency of the parent company.

The accounting policies used in the interim condensed consolidated financial statements are consistent with those used in the Group's annual financial statement for the year ended December 31, 2025.

Rounding
All figures in the interim condensed consolidated financial statements are rounded to the nearest million Danish kroner (DKK), unless otherwise specified.

New standards, interpretations and amendments adopted by the Group
No amendments that apply for the first time in 2026 have an impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting estimates and judgements
The preparation of the interim condensed consolidated financial statements requires Management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. In applying our accounting policies, Management is required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates used are based on assumptions assessed to be reasonable by Management. However, estimates are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, we are subject to risks and uncertainties that may result in deviations in actual results compared with estimates.

Except for the items listed below, no material changes in significant accounting estimates and judgements have occurred since the Annual Report 2025. Please refer to note 1.3 in the 2025 Annual Report for further information:

- Ongoing estimate of fair value of cash-settled warrant liability from disbursement of EIB loan, Tranche A (Borrowings including derivative financial liabilities). Refer to note 10. Financial instruments.

2. Revenue

Revenue can be specified as follows:

DKK million	Note	Q1-26 YTD	Q1-25 YTD
F. Hoffmann-La Roche Ltd. (Roche)		32	-
Novo Nordisk A/S		2	8
Total revenue from license and collaboration agreements		**34**	**8**
Product sales		-	-
Total revenue		**34**	**8**
Total revenue recognized over time		32	8
Total revenue recognized at a point in time		2	-

DKK million	Q1-26 YTD	Q1-25 YTD
Royalty revenue	2	-
Reimbursement revenue for R&D services	32	8
Product sales	-	-
Total revenue by revenue stream	**34**	**8**

Total revenue in Q1, 2026 year-to-date of DKK 34 million is mainly driven by the Roche partnership agreement signed in March 2025. In addition, DKK 2 million in royalty revenue relates to the global license and development agreement with Novo Nordisk A/S, which was terminated on January 9, 2026.

On March 12, 2025, Zealand Pharma and Roche entered into a collaboration and license agreement to co-develop and co-commercialize petrelintide, and on May 9, 2025, the collaboration agreement between Zealand Pharma and Roche became effective. Under the agreement Zealand Pharma received in June 2025 DKK 9,246 million in upfront payment and is eligible for up to USD 1,225 million in development milestones and USD 2,400 million in net sales-based milestones, as well as tiered double-digit royalties up to high teens % on net sales outside of the U.S. and Europe, and compensation on a time and material basis. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. All milestones are contingent of the occurrence of future events outside the control of Zealand Pharma, and such milestones will be recognized when their achievement is deemed to be highly probable, and a significant revenue reversal would not occur. Royalties and net sales-based milestones under the agreement will be recognized when the related sales milestone is reached. The agreement with Roche is considered a contract with a customer as defined in IFRS 15. Thus, Zealand Pharma recognizes revenue from Roche as a customer under the collaboration agreement the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

For the upfront payment, Zealand Pharma identified two distinct performance obligations:

1. Delivery of the petrelintide license (completed in May 2025)
2. Delivery of specified development activities, i.e. the execution of Phase 2b clinical trials for ZUPREME 1 and 2 (ongoing)

The initial upfront payment of DKK 9,246 million (USD 1.4 billion) is fixed and was allocated based on Management's estimate of stand-alone selling prices for each of the two performance obligations. A total of DKK 262 million was allocated to the clinical development performance obligation by considering Zealand Pharma's total investment in the clinical trial costs. The outstanding amount of DKK 8,984 million of the first upfront payment was allocated to the performance obligation related to the petrelintide license provided to Roche using the residual approach. Future milestone payments and royalties are subject to uncertainty due to general development risks.

The performance obligations related to the delivery of the license for petrelintide were completed at a point in time (May 2025) and revenue of DKK 8,984 million in license revenue was recognized at the point in time the license was transferred to Roche and

Roche was able to use and benefit from the license, i.e. the effective date on May 9, 2025 following regulatory approval of the agreement. Also, the license was identified as a separate performance obligation as Roche, irrespectively of the completion of the phase 2b clinical trials, has access to the intellectual property of petrelintide.

The revenue allocated to the clinical trials obligation is deferred according to the progression and costs related to ZUPREME 1 and 2 and has and will be recognized as reimbursement revenue as the phase 2b clinical trials progress. Total revenue already recognized over time relating to this performance obligation amounts to DKK 229 million, resulting in a remaining obligation as of March 31, 2026 of DKK 33 million.

From the Effective Date, Zealand Pharma shares Joint Development Costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. Roche is responsible for investments into commercial manufacturing and supply.

Further details on the Roche (including anniversary payments and CT-388) and Novo Nordisk agreements are provided in note 2.1 of the 2025 Annual Report.

3. Other operating items

DKK million	Q1-26 YTD	Q1-25 YTD
Transaction fees related to Roche partnership agreement	-	-22
Total other operating items	**-**	**-22**
Presentation in income statement:		
Other operating expenses	-	-22

In Q1, 2025, other operating expenses of DKK 22 million comprised legal and advisory fees related to the collaboration and license agreement between Zealand Pharma and Roche.

4. Financial items

Financial items include interests and banking fees from managing financial transactions, as well as foreign exchange rate adjustments, fair value adjustments of derivative financial liabilities and marketable securities.

DKK million	Q1-26 YTD	Q1-25 YTD
Interest income	74	41
Interest expenses from financial liabilities measured at amortized cost	-4	-7
Interest expenses from lease liabilities	-1	-1
Fair value adjustment of marketable securities	-19	18
Fair value adjustment of derivatives	27	31
Exchange rate adjustments	71	-11
Other financial expenses	-3	-1
Financial items in total	**145**	**70**
Presentation in income statement:		
Financial income	172	90
Financial expenses	-27	-20

Interest income in Q1, 2026 year-to-date of DKK 74 million comprises interest on marketable securities and cash equivalents. The increase compared to Q1, 2025 year-to-date is a result of the excess liquidity from entering the partnership collaboration with Roche invested into marketable securities, refer to note 9. Marketable securities. Interest income on marketable securities is based on coupon rates provided by SEB and Danske Bank. Interest income from cash equivalents relates to the money market fund held at J.P. Morgan, refer to note 11. Cash and cash equivalents.

Interest expenses from financial liabilities measured at amortized cost in Q1, 2026 year-to-date of DKK 4 million relate to the EIB loan (Tranche A) disbursed on March 11, 2024.

Fair value adjustment of derivatives of DKK 27 million in Q1, 2026 year-to-date comprises a fair value adjustment of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), refer to note 10. Financial instruments for further information.

Exchange rate adjustments of DKK 71 million in Q1, 2026 year-to-date relate to USD deposits, currency revaluation on accounts receivables and cash equivalents.

5. Prepayments

As of March 31, 2026 prepayments amount to DKK 364 million (2025: 303 million) and comprise prepayments for drug substance and drug product, as well as prepayments for research activities. Out of the total DKK 364 million, DKK 311 million is short-term and DKK 53 million is long-term.

6. Trade receivables

Trade receivables can be specified as follows:

DKK million	Mar-31, 2026	Dec-31, 2025
Trade receivables	5	-
Receivables related to license and collaboration agreements	101	174
Total trade receivables	**106**	**174**
Non-current	-	-
Current	106	174

As of March 31, 2026 receivables related to license and collaboration agreements amount to DKK 101 million (2025: DKK 174 million) and relate to cost sharing of development costs related to the Roche partnership.

7. Trade payables

Trade payables can be specified as follows:

DKK million	Mar-31, 2026	Dec-31, 2025
Trade payables	171	257
Accruals development projects	89	90
Total trade payables	**260**	**347**
Non-current	-	-
Current	260	347

8. Other payables

Other payables can be specified as follows:

DKK million	Mar-31, 2026	Dec-31, 2025
Employee benefits	79	114
Accrued interest	1	-
Other payables	2	116
Total other payables	**82**	**230**
Non-current	-	-
Current	82	230

Other payables of DKK 116 million in 2025 comprise an accrual for legal expenses, please refer to the 2025 Annual Report note 3.10.

9. Marketable securities

As of March 31, 2026, Zealand Pharma has placed DKK 10,619 million into low-risk marketable securities in line with the Group's treasury policy. The investments can be specified as follows:

DKK million	Mar-31, 2026	Dec-31, 2025
DKK portfolio:		
DK bonds	8,815	8,447
Total DKK portfolio	**8,815**	**8,447**
EUR portfolio:		
IG Corporate bonds (investment grade)	1,804	2,085
Total EUR portfolio	**1,804**	**2,085**
Total portfolio	**10,619**	**10,532**
Non-current	-	-
Current	10,619	10,532

Zealand Pharma has invested surplus liquidity in low-risk fixed income instruments to preserve capital and ensure liquidity. These investments include short-dated investment grade securities. As of March 31, 2026, all outstanding securities mature within 49 months (2025: within 57 months) in line with the Group's treasury policy guidelines. All securities in the portfolio have an investment graded rating of AAA to BBB-. Zealand Pharma recognizes marketable securities at settlement date.

Marketable securities acquired in 2026 are managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This classification is consistent with prior year's classification. Refer to note 10. Financial instruments for information on fair value measurement and the fair value hierarchy.

10. Financial instruments

As of March 31, 2026, and December 31, 2025, the following financial instruments are measured at fair value through profit or loss. The fair value of marketable securities is measured using inputs categorized as Level 1, whereas the cash-settled warrant liability is measured using significant unobservable inputs categorized as Level 3 in the fair value hierarchy.

No transfers occurred between the levels of the fair value hierarchy in the three months period ending March 31, 2026.

DKK million	Mar-31, 2026	Dec-31, 2025
Categories of financial instruments:		
Trade receivables excluding prepaid expenses	106	174
Other receivables	122	134
Financial assets measured at amortized cost	**228**	**308**
Marketable securities (Level 1)	10,619	10,532
Financial assets measured at fair value through profit and loss	**10,619**	**10,532**
Borrowings	307	303
Lease liabilities	107	103
Trade payables	260	347
Other payables	82	230
Financial liabilities measured at amortized cost	**756**	**983**
Cash-settled warrant liability from EIB loan, Tranche A (Level 3)	43	70
Financial liabilities measured at fair value through profit and loss	**43**	**70**

	Financial liabilities (Level 3)
Carrying amount at January 1, 2026	**70**
Fair value adjustment of warrant liability from EIB loan, Tranche A	-27
Carrying amount at March 31, 2026	**43**

Fair value measurement of warrants, derivative financial liability (EIB, Tranche A)
Fair value of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), classified as a derivative financial liability, is determined using Black-Scholes valuation technique in line with Zealand Pharma's existing warrant compensation programs. The warrants will become exercisable as the loan(s) is/are repaid (ignoring events as delisting, default e.g. which could also lead to exercisability). Each Tranche has a maturity date of 6 years from disbursement. If not exercised, any warrant will expire 20 years from the signing date of the contract. Based on this, the calculation of fair value assumes an initial expected life of 20 years for the options (contractual term).

Other inputs used are i) the current stock price of the Zealand Pharma share on the date of measurement, ii) expected volatility (see below), iii) expected dividend (see below) and iv) the risk-free interest rate determined using a 20-year Danish government bond.

The strike price is a 5-day volume weighted average (VWAP) calculated from the date of the disbursement offer acceptance on February 26, 2024, from which date Zealand Pharma had an unconditional right to receive the proceeds for Tranche A.

Fair value of the warrants amounted to DKK 43 million as of March 31, 2026. On initial recognition in March 2024, Management has determined that the transaction price is equal to fair value and that consequently, there is no day 1 gain/loss to account for in financial items. The warrants are subsequently measured at fair value through profit and loss (FVTPL) and adjustments are included under financial items, referring to note 4. Financial items.

The fair value measurement of the warrants is partly determined based on unobservable input (level 3), being the expected volatility for the Zealand Pharma share which is unobservable since there are no traded Zealand Pharma warrants. Since expected volatility has significant impact on the valuation, especially considering the long term, i.e. 20 years, it is classified as a level 3 input in the fair value hierarchy. As of March 31, 2026, the applied volatility is 61% based on volatility for the Zealand Pharma share in the past 5 years. Also impacting the fair value is expected dividend over the next 20 years (Level 3). As of March 31, 2026, the applied expected dividend yield is 0%.

An increase in volatility will increase the fair value of the warrants. Further, an increase in expected dividend will decrease the fair value and vice versa. The below summarizes the effect of altering the unobservable inputs that would change the fair value significantly.

- Expected volatility -20%, decrease in fair value of DKK -10 million
- Expected volatility +20%, increase in fair value of DKK 6 million
- Expected dividend +1%, decrease in fair value of DKK -8 million

For further information on fair value measurement of the prepayment option related to the EIB loan (Tranche A) refer to note 4.6 in the 2025 Annual Report.

Other fair value measurements
For information about fair value measurements of marketable securities, please refer to note 9. Marketable securities.

11. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

DKK million	Mar-31, 2026	Dec-31, 2025
Cash	1,096	651
Cash equivalents	2,753	3,926
Total cash and cash equivalents	**3,849**	**4,577**

Investment in Money Market Fund
As part of Zealand Pharma's treasury policy, Zealand Pharma has invested in a money market fund managed by J.P. Morgan. These investments are classified as cash equivalents due to their high liquidity and short-term maturity profile.

Pledges provided in relation to the EIB loan
The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets.

12. Share capital

DKK million	Note	Mar-31, 2026	Dec-31, 2025
Share capital at start of period		72	72
Exercise of warrants		-	-
Share capital at end of period		**72**	**72**

New shares from exercise of warrants in Q1, 2026 year-to-date were issued at a weighted average subscription price of DKK 90.7. Total proceeds from exercise of share-based compensation amount to DKK 1 million.

Treasury shares
As of March 31, 2026, there were 865,485 treasury shares, equivalent to 1.2% of the share capital (2025: 907,905 treasury shares, 1.3%). The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs).

Potential dilutive effects
In the calculation of the diluted loss per share in Q1, 2026 636,993 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive (2025: 1,045,798).

13. Cash flow adjustments

DKK million	Note	Q1-26 YTD	Q1-25 YTD
Depreciation, amortization and impairment losses		10	5
Deferred revenue	2	32	-
Share-based compensation expenses		32	23
Financial income		-172	-90
Financial expenses		27	20
Adjustments for non-cash items in total		**-71**	**-42**

Adjustment for deferred revenue of DKK 32 million relates to the Roche partnership agreement. For further information on the deferral of revenue related to execution of Phase 2b trials for ZUPREME 1 and 2, refer to note 2. Revenue.

In Q1, 2026 year-to-date adjustments for financial income of DKK 172 million mainly relate to accrued interest on marketable securities, fair value adjustments of derivative financial liabilities and exchange rate adjustments on USD deposits, accounts receivables and cash equivalents.

Adjustments for financial expenses in Q1, 2026 year-to-date of DKK 27 million include amortization of loan costs related to the EIB loan (Tranche A) and fair value adjustments on marketable securities.

DKK million	Q1-26 YTD	Q1-25 YTD
Changes in accounts receivable	72	-5
Changes in prepaid expenses	-62	-137
Changes in other receivables	12	9
Changes in accounts payable	-87	-11
Changes in other liabilities	-215	-36
Changes in corporate tax receivable	-	-1
Changes in working capital in total	**-280**	**-181**

14. Capital Management

The Group's capital management objectives are unchanged from the ones described in the 2025 Annual Report.

15. Contingent assets and liabilities

Zealand Pharma is entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with partners. Since the size and timing of such payments are uncertain until the milestones are reached or sales are generated, future payments under these agreements qualify as contingent assets. However, it is impossible to estimate the amount of variable consideration for these contingent assets, and as such, no assets have been recognized.

As part of the license and collaboration agreements that Zealand Pharma has entered, once a product is developed and commercialized, Zealand Pharma may be required to make milestone and royalty payments. It is not possible to measure the value of such future payments, but Zealand Pharma expects to generate future income from such products which will exceed any milestone and royalty payments due, and as such, no liabilities have been recognized. Refer to notes 6.3 and 6.7 in the Annual Report 2025.

16. Significant events after the reporting period

On May 7, 2026, Zealand Pharma announced initiation of a share buy-back program. Zealand Pharma will buy back own shares for up to USD 200 million / DKK 1.3 billion during 2026. For further information about the share buy-back program, refer to Zealand Pharma Company Announcement No. 13 / 2026, May 7, 2026.

Statement by the Executive Management and the Board of Directors.

The Board of Directors and the Executive Management have today discussed and approved the interim report of Zealand Pharma A/S for the period January 1, 2026 to March 31, 2026.

The interim report has not been audited or reviewed by the company's independent auditors.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's consolidated assets, liabilities and financial position as of March 31, 2026 and of the results of the Group's consolidated operations and cash flows for the period January 1, 2026 to March 31, 2026.

Furthermore, in our opinion, the Management review includes a fair review of the development in the Group's operations and financial conditions, the results for the period, cash flows and financial position while also describing the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, May 7, 2026

Management

Adam Sinding Steensberg
President and
Chief Executive Officer

Henriette Wennicke
Executive Vice President and
Chief Financial Officer

Board of Directors

Alf Gunnar Martin Nicklasson
Chairman

Kirsten Aarup Drejer
Vice Chairman

Enrique Alfredo Conterno Martinelli
Board member

Leonard Kruimer
Board member

Elaine Sullivan
Board member

Iris Katharina Löw-Friedrich
Board member

Anneline Nansen
Board member
Employee elected

Frederik Barfoed Beck
Board member
Employee elected

Adam Krisko Nygaard
Board member
Employee elected

Ludovic Tranholm Otterbein
Board member
Employee elected