Zealand Pharma Announces Financial Results for the First Nine Months of 2025.

With petrelintide advancing at full speed and topline data rapidly approaching for both petrelintide and survodutide, upcoming Capital Markets Day will set the stage for a catalyst-rich 2026.

- *Achieved key milestone in the petrelintide Phase 2 ZUPREME-1 trial in people with overweight and obesity, with the last participant completing the 28-week primary endpoint visit, paving the way for 42-week topline data in H1 2026.*
- *Approaching Phase 3 data in H1 2026 with survodutide, following last participant last visit in the 76-week SYNCHRONIZE™-1 trial in people with overweight and obesity without type 2 diabetes.*
- *Zealand Pharma is excited to outline a catalyst-rich 2026 at its upcoming Capital Markets Day on December 11, highlighting its ambition to become a generational biotech company driving the next wave of innovation in obesity.*

Copenhagen, Denmark, November 13, 2025 – Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078), a biotechnology company focused on the discovery and development of innovative peptide-based medicines, today announced the interim report for the nine months ended September 30, 2025, and provided a corporate update.

Ready for key near-term data catalysts and driving the next wave of innovation

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

"I am highly encouraged by the strong execution across our clinical programs and the momentum behind our partnership with Roche. As we enter a catalyst-rich period for the company, I look forward to our Capital Markets Day in December, where we will set the stage for the rapidly approaching Phase 2 and 3 data readouts for petrelintide and survodutide. We will also share more about our ambitious research strategy that builds on Zealand Pharma's unique expertise in peptide R&D and our strong foundation to lead the next wave of innovation in obesity".

Key financial results for Q3 2025 year-to-date

DKK million	Q3-25 YTD	Q3-24 YTD
Revenue	9,146	54
Net operating expenses[1]	-1,479[2]	-919
Operating result	7,666[2]	-873
Net financial items	-62	81

DKK million	Sep-30, 2025	Dec-31, 2024
Cash position[3]	16,169	9,022

Notes:
1. Net operating expenses consist of R&D, S&M, G&A and Other operating items.
2. Excluding transaction-related costs of DKK 196 million related to the Roche partnership agreement. Operating expenses including transaction fees for the period amount to DKK 1,675 million.
3. Cash position includes cash, cash equivalents and marketable securities.

Highlights in the third quarter of 2025

Obesity

- Petrelintide, amylin analog. Reached a key milestone in the petrelintide monotherapy program with the completion of the 28-week primary endpoint visit for the last participant in the Phase 2 ZUPREME-1 trial in people with overweight and obesity.

Chronic inflammation

- ZP9830, Kv1.3 Ion Channel Blocker. In September 2025, the last participant was enrolled and randomized in the first-in-human single ascending dose clinical trial of ZP9830.

Events after the reporting date

Obesity

- Petrelintide, amylin analog. In November 2025, enrollment of all trial participants has been completed in

ZUPREME-2, the Phase 2 trial evaluating petrelintide versus placebo in people with overweight or obesity and type 2 diabetes.

- Survodutide, glucagon/GLP-1 receptor dual agonist. In October 2025, the last participant in the Phase 3 SYNCHRONIZE™-1 trial in people with overweight and obesity without type 2 diabetes completed the 76-week primary endpoint visit. Baseline characteristics for SYNCHRONIZE™-1 and SYNCHRONIZE™-2 were presented at the Obesity Society Annual Meeting (ObesityWeek) in Atlanta, U.S., in November 2025.

- Dapiglutide, GLP-1/GLP-2 receptor dual agonist. Development of dapiglutide has been paused as part of active portfolio management, focusing investments on programs with the greatest potential for clinical differentiation and long-term value creation.

Upcoming events next 12 months

Obesity

- Petrelintide, amylin analog. In the first half of 2026, Zealand Pharma expects to report topline results from the 42-week Phase 2 ZUPREME-1 trial. In the second half of 2026, Zealand Pharma and Roche expect to initiate a Phase 3 program 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/CT-388, amylin+GLP-1/GIP fixed-dose combination. Zealand Pharma and Roche expect to initiate Phase 2 with petrelintide/CT-388 in the first half of 2026.

- Survodutide, glucagon/GLP-1 receptor dual agonist. Topline results from SYNCHRONIZE™-1 and SYNCHRONIZE™-2, the Phase 3 trials with survodutide in people with overweight and obesity without and with type 2 diabetes, respectively, are expected in the first half of 2026.

Rare diseases

- Glepaglutide in SBS. In the fourth quarter of 2025, Zealand Pharma expects to initiate a Phase 3 clinical trial of glepaglutide (EASE-5) that is anticipated to provide further confirmatory evidence for a regulatory submission in the U.S.

- Glepaglutide in SBS. The company 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. The ability of Zealand Pharma to resubmit the New Drug Application for dasiglucagon for the treatment of congenital hyperinsulinism is contingent on an inspection classification upgrade of a third-party manufacturing facility. Zealand Pharma has implemented a supply contingency plan that includes the qualification of an alternative supplier to ensure that the product can be made available to patients in need as quickly as possible.

Chronic inflammation

- ZP9830, Kv1.3 Ion Channel Blocker. Zealand Pharma expects to report topline data from the first-in-human single ascending dose clinical trial with ZP9830 in the first half of 2026.

Corporate

- Zealand Pharma Capital Markets Day. Zealand Pharma will host a Capital Markets Day in London on December 11, 2025. Speakers will include members of Management as well as external experts and thought leaders in obesity. The event will set the stage for the rapidly approaching Phase 2 and Phase 3 data readouts with petrelintide and survodutide, which have the potential to redefine the near-term future of weight management. Zealand Pharma will also share insights into the company's ambitious research strategy aimed at leading the next wave of innovation.

Financial guidance for 2025

- The financial guidance, originally issued on February 20, 2025, has been narrowed from previously DKK 2.0-2.5 billion. Net operating expenses excluding Other operating items are now expected to be between DKK 2.0-2.3 billion, reflecting the decision to pause the development of dapiglutide, previously planned to advance to Phase 2b development in 2025.

DKK million	Updated guidance Nov 13, 2025[4,5]	Previous guidance Feb 20, 2025[4]
Revenue anticipated from existing and new license and partnership agreements	No guidance	No guidance
Net operating expenses	2,000-2,300	2,000-2,500

Notes:

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

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 nine months of 2025 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/BI7925746c60164cb2a799f2cd553ae1ae. The live listen-only audio webcast of the call and accompanying slides presentation will be accessible at https://edge.media-server.com/mmc/p/96oja22m. 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 2025

Q4/FY 2025	February 19, 2026

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) is a biotechnology company focused on the discovery and development of peptide-based medicines. More than 10 drug candidates invented by Zealand Pharma have advanced into clinical development, of which two have reached the market and three candidates are in late-stage development. The company has development partnerships with a number of pharma companies as well as commercial partnerships for its marketed products.

Zealand Pharma was founded in 1998 and is headquartered in Copenhagen, Denmark, with a presence in the U.S. For more information about Zealand Pharma's business and activities, please visit 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 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 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.

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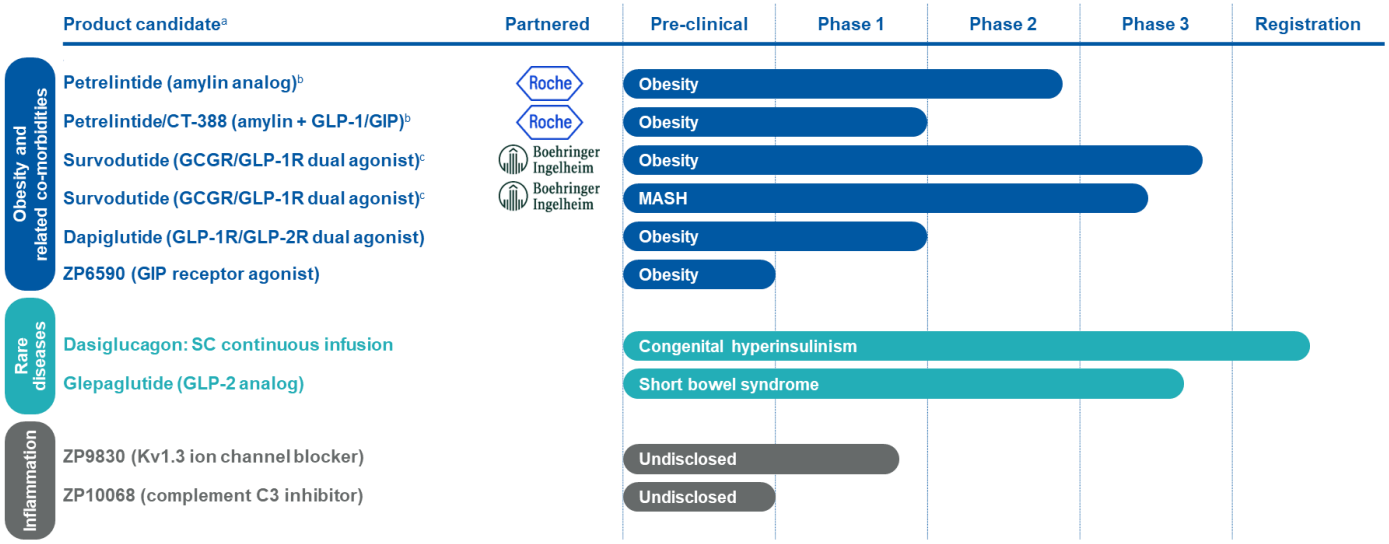
R&D Pipeline



[a]**Investigational 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.**
[b]Zealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.
[c]Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally. EUR 315 million outstanding in potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales.
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.

Obesity

Petrelintide (amylin analog) partnered with Roche

Background:

Petrelintide (formerly ZP8396) is a long-acting amylin analog that reduces food intake by restoring leptin sensitivity and increasing satiety, in contrast to GLP-1RAs that reduce food intake by suppressing appetite. The molecule is designed to be chemically and physically stable around neutral pH, and allow for co-formulation with other peptides, including GLP-1RA-based molecules. Petrelintide holds potential as a next-generation, best-in-class alternative to GLP-1RA-based therapies and a future foundational therapy for the treatment of overweight and obesity, targeting weight loss comparable with GLP-1RA-based therapies but with significantly improved gastrointestinal tolerability for a better patient experience.

In March 2025, Zealand Pharma announced a collaboration and license agreement with Roche to co-develop and co-commercialize petrelintide as a future foundational therapy for weight management and rapidly expand into related indications.

Zealand Pharma conducted a Phase 1b, randomized, multiple ascending dose (MAD) clinical trial of petrelintide in normal weight and overweight healthy participants (ClinicalTrials.gov ID: NCT05613387). The MAD trial consisted of Part 1 and Part 2. Part 1 included 20 participants (eligible BMI 21.0–29.9) receiving six once-weekly subcutaneous doses of petrelintide or placebo. Part 2 included 48 participants (eligible BMI 27.0–39.9) receiving 16 once-weekly doses of petrelintide or placebo using a dose up-titration scheme.

Part 1 results were presented at the Obesity Society Annual Meeting (ObesityWeek) in October 2023. Low doses of 0.6 mg and 1.2 mg petrelintide administered once weekly for six weeks led to 5.3% and 5.1% mean weight loss from baseline in enrolled participants (mean body weight of 82 kg and BMI of 25.4). In the 6-week trial, petrelintide was assessed to be well tolerated, with no serious or severe adverse events and no withdrawals. The most common adverse events were related to the gastrointestinal system, such as nausea. All gastrointestinal side effects were mild, and most occurred within two days of the first dose. Based on the mild adverse event profile, Zealand Pharma initiated Part 2 of the MAD trial, exploring higher doses of petrelintide over 16 weeks using a dose up-titration scheme, with results presented at the Obesity Society Annual Meeting (ObesityWeek) on November 5, 2024.

In Part 2 of the MAD trial, 48 participants were randomized (3:1) to receive 16 once-weekly doses of petrelintide or placebo within three dose cohorts using a dose escalation scheme. 79% of the 48 trial participants were male and mean BMI at baseline was 29.9 kg/m^2. Participants randomized to petrelintide received the three different maintenance doses of 2.4 mg, 4.8 mg and 9.0 mg for twelve, eight and six weeks, respectively. After 16 weeks, mean body weight reductions were 4.8%, 8.6% and 8.3% for the three petrelintide-treated groups, respectively, versus 1.7% for the pooled placebo group. A greater treatment response was observed in female participants across the three petrelintide-treated cohorts. Petrelintide was well tolerated, with no serious or severe adverse events. All gastrointestinal adverse events were mild, except for two moderate events (nausea and vomiting) reported by one participant who discontinued treatment. No other participants discontinued treatment due to AEs. No other events of vomiting occurred, and two events of diarrhea were reported, both of which were mild. There was no clear pattern of differences between men and women for any AE, including GI AEs. The terminal half-life of approximately 240 hours, or 10 days, was confirmed.

Zealand Pharma reported topline results from the Phase 1a, first-in-human, randomized, single ascending dose (SAD) trial to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of petrelintide in healthy volunteers (ClinicalTrials.gov ID: NCT05096598) in March 2023. Healthy participants with a mean BMI of 25.8 were randomized (6:2) within seven dose cohorts and treated with either subcutaneous petrelintide or placebo. After one week, participants treated with petrelintide had reductions in mean body weight of 2.6%, 3.6% and 4.2% from baseline following single doses of 0.7, 1.4 and 2.4 mg petrelintide. Body weight reductions were well-sustained during the additional five weeks of observation without further doses of petrelintide. Placebo-treated participants had a mean body weight increase of 0.6% after one week that continued to increase in most participants during the follow-up period. The plasma half-life of petrelintide was 230 hours, or approximately 10 days, supporting once-weekly dose administration. Petrelintide was well tolerated in this trial, with no serious or severe adverse events and no withdrawals. The detailed results were presented at the ADA 83rd Scientific Sessions in June 2023.

Dapiglutide (long-acting GLP-1R/GLP-2R dual agonist)

Background:

Dapiglutide is a long-acting, dual GLP-1R/GLP-2R agonist. This is a potential first-in-class peptide designed to leverage the weight loss effects of a potent GLP-1 receptor agonist

and address comorbidities associated with low-grade inflammation through improved intestinal barrier function by GLP-2.

In June 2025, Zealand Pharma presented detailed results from Part 1 of the Phase 1b dose-titration trial at the American Diabetes Association's (ADA) 85th Scientific Sessions (ClinicalTrials.gov ID: NCT06000891). Topline results had been reported in September 2024. A total of 54 participants (85% male) with a median age of 46 years and a median BMI at baseline of 30 kg/m^2 were randomized to receive 13 weekly doses of either dapiglutide or placebo (14:4) within three dose cohorts (7.5 mg, 10 mg, and 13 mg). At week 13, the estimated mean body weight decreased by up to 8.3% on a placebo-corrected basis among participants on dapiglutide treatment (up to 6.2% mean weight loss on dapiglutide; 2.1% mean weight gain on placebo). No lifestyle medications, such as diet or exercise, were included in the trial. Dapiglutide treatment with doses up to 13 mg was assessed to be safe and well-tolerated, with no severe TEAEs and one serious AE, which was deemed not related to the drug. The most common TEAEs were GI-related, including nausea and vomiting. GI AEs were consistent with the profile reported with other incretin-based therapies. Only two participants discontinued treatment due to GI AEs (moderate vomiting).

In June 2025, Zealand Pharma reported topline results from Part 2 of the Phase 1b trial (ClinicalTrials.gov ID: NCT06000891), investigating higher doses of dapiglutide over a treatment period of 28 weeks. A total of 30 participants (~93% male) with a median age of 44.5 years and a median BMI at baseline of 28.8 kg/m^2 were randomized to receive 28 weekly doses of either dapiglutide or placebo (2:1) within one dose cohort. At week 28, the estimated mean body weight decreased by 11.4% from baseline on a placebo-corrected basis among participants on dapiglutide treatment (11.6% mean weight loss on dapiglutide; 0.2% mean weight loss on placebo). No lifestyle modifications, such as diet or exercise, were included in the trial.

Zealand Pharma had previously reported data from two clinical trials with low doses of dapiglutide, including a company-sponsored 4-week Phase 1 trial and a 12-week mechanistic investigator-led trial named DREAM.

An investigator-led randomized, double-blind, placebo-controlled clinical trial in up to 54 people living with overweight and obesity, named DREAM (ClinicalTrials.gov ID: NCT05788601), evaluated the potential for weight loss and aimed to gain key mechanistic insights into the effects of dapiglutide on inflammatory markers following a 12-week treatment period. Treatment with low doses of dapiglutide at 4 mg and 6 mg resulted in mean weight loss change from baseline of 2.9% and 4.3% after 12 weeks, respectively, compared to 2.2% with placebo. Dapiglutide was assessed to be well tolerated, with no treatment emergent adverse events (TEAEs) leading to treatment discontinuation and fewer gastrointestinal TEAEs compared to what have been reported from other trials with incretin-based therapies, suggesting that doses of dapiglutide investigated were at the lower end of the therapeutic range in an obesity setting.

Phase 1 results of dapiglutide in healthy volunteers demonstrated dose-dependent weight loss of up to 4.3% from baseline body weight after only four weeks of treatment (ClinicalTrials.gov ID: NCT04612517). Dapiglutide also delayed gastric emptying and reduced plasma glucose and insulin concentrations in a dose-dependent manner. Pharmacokinetics showed a mean half-life of 123-129 hours across the four dose cohorts, which supports once-weekly dose administration. No trial participants developed anti-drug antibodies. Multiple weekly doses of dapiglutide were well-tolerated and the safety profile was as expected for GLP-1 and GLP-2 receptor agonists.

Survodutide (long-acting dual GCGR/GLP-1R agonist) licensed to Boehringer Ingelheim

Background:

Survodutide (formerly BI456906) is a long-acting glucagon/GLP-1 receptor dual agonist for once-weekly subcutaneous administration. Survodutide activates two key gut hormone receptors simultaneously and may offer better efficacy and a differentiated profile than current single-hormone receptor agonist treatments. Survodutide is targeting the treatment of obesity and metabolic dysfunction-associated steatohepatitis (MASH) and fibrosis.

In 2023, Boehringer Ingelheim advanced survodutide into a global Phase 3 program in people living with overweight or obesity (SYNCHRONIZE™). Results from all clinical trials in this program are expected during 2026.

SYNCHRONIZE™-1 (ClinicalTrials.gov ID: NCT06066515) and SYNCHRONIZE™-2 (ClinicalTrials.gov ID: NCT06066528) are Phase 3 trials investigating survodutide in people with obesity (eligible BMI ≥30) or overweight (eligible BMI ≥27) with comorbidities, including dyslipidemia, hypertension and obstructive sleep apnea. SYNCHRONIZE™-1 has enrolled people without type 2 diabetes (eligible HbA1c <6.5%) and SYNCHRONIZE™-2 has enrolled people with type 2 diabetes (eligible HbA1c ≥6.5% <10%). For both trials, the primary endpoints are percentage change in body weight at week 76 and the proportion of people who achieve body weight loss of 5% or more at week 76. Over 700 participants have been enrolled in each of the two trials, randomized to receive

weekly subcutaneous injections of either survodutide, reaching a maximum dose of 3.6 mg or 6.0 mg for maintenance treatment, or placebo.

SYNCHRONIZE™-CVOT (ClinicalTrials.gov ID: NCT06077864) is a Phase 3 trial that has enrolled people with overweight or obesity with cardiovascular disease, chronic kidney disease, or risk factors for cardiovascular disease. In SYNCHRONIZE™-CVOT, the primary endpoint is the time to first occurrence of any one of five major adverse cardiac events (5P-MACE): cardiovascular death, non-fatal stroke, non-fatal myocardial infarction, ischemia-related coronary revascularization and heart failure events.

Phase 3 trials with survodutide in Chinese people living with overweight or obesity, SYNCHRONIZE™-CN (ClinicalTrials.gov ID: NCT06214741), in Japanese people living with overweight or obesity, SYNCHRONIZE™-JP (ClinicalTrials.gov ID: NCT06176365), and in people with overweight or obesity and confirmed or presumed metabolic dysfunction-associated steatohepatitis (MASH) (ClinicalTrials.gov ID: NCT06309992) are also ongoing.

In October 2024, Boehringer Ingelheim announced U.S. FDA Breakthrough Therapy Designation (BTD) and initiation of two Phase 3 trials with survodutide in MASH, LIVERAGE and LIVERAGE-Cirrhosis.

LIVERAGE (ClinicalTrials.gov ID: NCT06632444) is investigating whether survodutide can improve MASH and/or fibrosis after 52 weeks of treatment and reduce the risk of end-stage liver disease outcomes after approximately seven years of treatment in approximately 1,800 adults living with MASH and moderate or advanced liver fibrosis (stages 2 or 3). The U.S. FDA has granted Breakthrough Therapy Designation for survodutide for the treatment of adults with non-cirrhotic MASH and moderate or advanced fibrosis.

LIVERAGE-Cirrhosis (ClinicalTrials.gov ID: NCT06632457) investigates whether survodutide can reduce the risk of end-stage liver disease outcomes after approximately four and a half years of treatment in approximately 1,590 adults living with MASH and compensated cirrhosis (fibrosis stage 4), a condition where the liver presents severe scarring.

The MASH program has also received Fast Track Designation from the U.S. FDA, PRIME designation (Priority Medicines) from the European Medicines Agency (EMA) and Breakthrough Therapy Designation from the Center for Drug Evaluation of China's National Medical Products Administration (NMPA). In people living with overweight and obesity, it is estimated that 75% have metabolic dysfunction-associated fatty liver disease (MAFLD) and 34% have MASH.

Advancement of survodutide to Phase 3 trials in people with overweight or obesity and in people with MASH was based on positive results in three separate Phase 2 trials in obesity, type 2 diabetes and MASH.

One Phase 2 randomized, placebo-controlled, double-blind trial evaluated survodutide compared to placebo in people with overweight or obesity (ClinicalTrials.gov ID: NCT04667377). Participants received multiple rising doses of survodutide in one of four dose groups or placebo and included 20 weeks of dose escalation and 26 weeks of maintenance. Based on the planned maintenance dose assigned at randomization regardless of whether the planned dose was reached during the dose escalation phase, survodutide achieved up to 14.9% mean weight loss from baseline after 46 weeks. An analysis based on the actual maintenance dose regardless of assignment at randomization, showed up to 18.7% mean weight loss after 46 weeks. Bodyweight reductions with survodutide had not reached a plateau at week 46, suggesting additional weight loss could be achieved with longer treatment duration. Up to 40% of people who reached the highest two doses of survodutide, 3.6 mg and 4.8 mg, achieved a weight loss of at least 20%.

Serious adverse events were reported by 4.2% of participants on survodutide versus 6.5% of those on placebo. Treatment discontinuation due to adverse events occurred in 24.6% and 3.9% of participants on survodutide and placebo, respectively, mainly due to gastrointestinal adverse events. Most treatment discontinuations due to adverse events occurred during the rapid 20-week dose-escalation phase with up-titration every second week. Thus, the safety and tolerability profile of survodutide was in line with other incretin-based pharmacotherapies. The treatment discontinuation rate of survodutide was also roughly similar to the treatment discontinuation rates seen with other incretin-based pharmacotherapies in previous Phase 2 trials in type 2 diabetes and obesity. Boehringer Ingelheim and Zealand Pharma expect that treatment discontinuations due to adverse events can be mitigated with more gradual dose escalation over a longer duration in Phase 3. The detailed results from the Phase 2 trial were presented at the ADA 83rd Scientific Sessions in June 2023. Additional data, presented at the 59th Annual Meeting of the European Association for the Study of Diabetes (EASD) in October 2023, demonstrated reductions in absolute waist circumference (up to 16.0 cm), absolute body weight (up to 19.5 kg) and absolute systolic and diastolic blood pressure (up to 8.6 mmHg and 4.8 mmHg, respectively).

A second Phase 2 randomized, placebo-controlled, double-blind trial evaluated survodutide in people with type 2

diabetes on stable metformin background therapy (ClinicalTrials.gov ID: NCT04153929). Participants received multiple rising doses of survodutide in one of six dose groups, placebo or open-label weekly semaglutide 1.0 mg for 16 weeks. Treatment with survodutide led to dose-dependent decreases in HbA1c, with mean reductions of -0.93% to -1.88% at 16 weeks across the six dose groups, compared with -0.25% seen with placebo. Treatment with open-label weekly semaglutide at 1.0 mg led to a decrease in HbA1c of -1.47%. Boehringer Ingelheim presented these results at the 58th Annual Meeting of the European Association for the Study of Diabetes (EASD) in September 2022.

A third Phase 2 trial assessed survodutide in metabolic dysfunction-associated steatohepatitis (MASH), formerly known as non-alcoholic steatohepatitis (NASH), and liver fibrosis stages F1/F2/F3 (ClinicalTrials.gov ID: NCT04771273). The double-blind, placebo-controlled trial studied three doses of survodutide at 2.4 mg, 4.8 mg and 6.0 mg. At the highest dose, 83.0% of adults treated with survodutide achieved a biopsy-proven improvement in MASH after 48 weeks without worsening of fibrosis stages F1, F2 and F3 (mild to moderate or advanced scarring), versus 18.2% with placebo [response difference: 64.8% (CI 51.1% - 78.6%), p<0.0001]. Survodutide also met all secondary endpoints, including a statistically significant improvement in liver fibrosis. The detailed results were presented at the European Association for the Study of the Liver (EASL) congress in Milan on June 7, 2024. Up to 64.5% of adults with fibrosis stages F2 and F3 (moderate to advanced scarring) achieved a biopsy-proven improvement in fibrosis without worsening of MASH after 48 weeks of survodutide treatment, versus 25.8% with placebo [response difference: 38.6% (CI 18.1% - 59.1%), p=0005]. Treatment with survodutide did not show unexpected safety or tolerability issues, including at the highest dose of 6.0 mg, which is also the maximum maintenance dose in both the Phase 3 program in people with overweight or obesity (SYNCHRONIZE™) and in the Phase 3 trials in MASH (LIVERAGE and LIVERAGE-Cirrhosis).

Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer Ingelheim solely responsible for development and commercialization globally. Zealand Pharma is eligible to receive up to EUR 315 million in outstanding milestone payments and high-single to low-double digit percentage royalties on global sales.

Rare diseases

Dasiglucagon for congenital hyperinsulinism (CHI)

Background:

Dasiglucagon is a glucagon analog that is stable in aqueous solution and is thus suitable for chronic pump use. Three clinical trials, including two pivotal studies and an ongoing long-term extension trial, evaluate the potential for chronic dasiglucagon infusion delivered subcutaneously via a pump to prevent hypoglycemia in children with CHI. The U.S. FDA and the European Commission have both granted orphan drug designation to dasiglucagon for the treatment of CHI.

Zealand Pharma is ready to resubmit the New Drug Application (NDA) for dasiglucagon for up to three weeks of dosing and to submit the requested detailed analyses from existing continuous glucose monitoring (CGM) datasets to support use beyond three weeks. CGM was included as a secondary outcome measure in the Phase 3 program. The regulatory submissions are, however, contingent on an inspection classification upgrade of a third-party manufacturing facility. Zealand Pharma has implemented a supply contingency plan that includes the qualification of an alternative supplier to ensure that the product can be made available to patients in need as quickly as possible.

The global, 2-part, Phase 3 trial 17103 (ClinicalTrials.gov ID: NCT04172441) evaluated the efficacy of dasiglucagon in reducing glucose requirements in 12 children (ranging in age from 7 days to 12 months) with persistent CHI requiring continuous intravenous glucose administration to prevent or manage hypoglycemia.

In Part 1 of the Phase 3 trial, dasiglucagon significantly reduced the requirement for intravenous (IV) glucose to maintain glycemia in newborns and infants with CHI. Dasiglucagon significantly reduced the mean IV glucose infusion rate (GIR) in the last 12 hours of the 48 hour treatment period by 55% as compared to placebo (4.3 mg/kg/min for dasiglucagon and 9.4 mg/kg/min for placebo with a treatment difference of 5.2 mg/kg/min; p=0.0037). Dasiglucagon also reduced GIR over the entire 48-hour treatment period by 3.5 mg/kg/min compared to placebo (p=0.0107). Dasiglucagon treatment resulted in a reduction of 31 g/day in total carbohydrate intake (IV and gastric) compared to placebo (107 g/day for dasiglucagon vs. 138 g/day for placebo; p=0.024), a 22% reduction in carbohydrate calories. Dasiglucagon was observed to be well tolerated in Part 1 of the trial, with skin reactions and gastrointestinal disturbances as the most frequently reported adverse events (no serious adverse events reported).

In the 21-day open-label Part 2 of the Phase 3 trial, dasiglucagon reduced time in hypoglycemia and enabled discontinuation of intravenous glucose in most infants and limited the need for pancreatectomy. Continuous subcutaneous infusion of dasiglucagon enabled reduction and either periodic or permanent discontinuation of IV glucose infusion in 10 out of 12 infants during the study period. Seven infants, who did not require pancreatectomy, were completely weaned off IV glucose at the completion of the trial. During the 21-day treatment with dasiglucagon, CGM measures of hypoglycemia trended lower with median time <70 mg/dL reduced from 7.0% to 5.2% and <54 mg/dL reduced from 1.9% to 0.88%. There was no increase in hyperglycemia. The safety profile of dasiglucagon in Part 2 was consistent with Part 1, with no adverse event requiring discontinuation of treatment and no serious adverse events reported.

The open-label Phase 3 trial 17109 (ClinicalTrials.gov ID: NCT03777176) evaluated the efficacy of dasiglucagon in reducing hypoglycemia in 32 children (ranging in age from 3 months to 12 years) with CHI with more than three hypoglycemic events per week despite previous near-total pancreatectomy and/or maximum medical therapy. Data reported in December 2020 showed that dasiglucagon on top of standard of care (SOC) did not significantly reduce the rate of hypoglycemia compared to SOC alone when assessed by the primary endpoint, intermittent self-measured plasma glucose. However, dasiglucagon treatment resulted in a 40–50% reduction in hypoglycemia compared to SOC alone, when assessed by blinded continuous glucose monitoring.

The Phase 3 trial 17106 (ClinicalTrials.gov ID: NCT03941236) is evaluating the long-term safety of dasiglucagon in 42 of the 44 children older than 1 month with CHI who completed either of the Phase 3 trials 17103 or 17109.

Glepaglutide (long-acting GLP-2 analog) for short bowel syndrome (SBS)

Background:

Glepaglutide is a long-acting GLP-2 analog that is stable in aqueous solution. Zealand Pharma is developing glepaglutide as a ready-to-use, fixed dose product designed for subcutaneous delivery via auto-injector for the potential treatment of SBS. The Phase 3 program, named EASE, includes four clinical trials (EASE-1-4) evaluating the potential for glepaglutide to reduce or eliminate the need for parenteral support in SBS patients with intestinal failure. The U.S. FDA has granted orphan drug designation to glepaglutide for the treatment of SBS.

In December 2024, Zealand Pharma received a Complete Response Letter (CRL) from the U.S. FDA for the glepaglutide NDA for the treatment of adult patients with SBS with intestinal failure (IF). The submitted NDA included a single randomized, placebo-controlled Phase 3 trial (EASE-1). In the CRL, the FDA recommended an additional placebo-controlled clinical trial to provide further evidence confirming the efficacy and safety of the to-be-marketed dose of twice-weekly glepaglutide. In the second half of 2025, Zealand Pharma expects to initiate a single Phase 3 clinical trial (EASE-5) that is anticipated to provide further confirmatory evidence for a regulatory submission in the U.S.

In June 2025, Zealand Pharma submitted a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for glepaglutide administered twice weekly for the treatment of adult patients with SBS. The submission is based on results from EASE-1, supported by interim results from two ongoing long-term extension trials (EASE-2 and EASE-3) and results from a mechanistic trial (EASE-4).

EASE-1 (ClinicalTrials.gov ID: NCT03690206) is a randomized, double-blind Phase 3 trial that enrolled a total of 106 SBS patients with intestinal failure who were dependent on parenteral support for at least three days per week. Patients were evenly randomized to receive treatment with 10 mg glepaglutide administered either once or twice weekly, or placebo. The primary endpoint in the trial was the absolute change in weekly parenteral support volume from baseline at 24 weeks.

In EASE-1, glepaglutide given twice weekly significantly reduced the total weekly volume of parenteral support at 24 weeks as compared to placebo (p=0.0039). When administered once weekly, glepaglutide treatment also resulted in a numeric reduction in weekly parenteral support, however this did not achieve statistical significance. At 24 weeks, the average reduction in parenteral support from baseline was 5.13 Liters/week for patients treated with glepaglutide twice weekly and was 3.13 Liters/week for patients treated with glepaglutide once weekly. Placebo treatment resulted in a reduction in parenteral support of 2.85 Liters/week. Clinical response, defined as a patient achieving at least 20% reduction in weekly parenteral support volume from baseline at both 20 and 24 weeks, was significantly higher with twice weekly glepaglutide compared to placebo (p=0.0243). Among patients receiving glepaglutide twice weekly, 65.7% achieved a clinical response, whereas 45.7% and 38.9% of patients achieved a clinical response in the once weekly and placebo treatment groups, respectively.

In the twice weekly dosing group, 14% of patients (n=5) were completely weaned off parenteral support (enteral autonomy). In total, 9 patients treated with glepaglutide achieved enteral autonomy, while no placebo-treated patients were able to discontinue parenteral support. Glepaglutide appeared to be safe and was well-tolerated in the trial. The most frequently reported adverse events were injection site reactions and gastrointestinal events. These results were presented at the ASPEN 2023 Nutrition Science & Practice Conference in April 2023 and Digestive Diseases Week in May 2023.

In total, 102 of 106 participating patients completed EASE-1, of which 96 continued into the ongoing two-year, long-term safety and efficacy extension trial, EASE-2. EASE-2 (ClinicalTrials.gov ID: NCT03905707) is a randomized, double-blind trial in which SBS patients continued their assigned treatment from EASE-1 with glepaglutide 10 mg once or twice weekly. Patients who received placebo in EASE-1 were re-randomized to treatment with either glepaglutide 10 mg once or twice weekly. In an interim analysis conducted at six months, clinical response to glepaglutide across the key efficacy endpoints was generally maintained or showed continued improvement. Data also demonstrated that additional patients on both doses weaned off parenteral support successfully.

Patients who complete EASE-2 are eligible to participate in EASE-3 (ClinicalTrials.gov ID: NCT04881825), evaluating glepaglutide administered once weekly using an auto-injector. An interim analysis of EASE-3, conducted with the first 43 patients rolled over from EASE 2, showed that the reduction in prescribed PS was generally maintained.

Glepaglutide appeared to be safe and well-tolerated in EASE-2 and EASE-3, with a profile consistent with that observed in EASE-1. Both EASE-2 and EASE-3 long-term extension trials are ongoing.

In addition, in EASE-4 (ClinicalTrials.gov ID: NCT04991311), a Phase 3b trial to assess long-term effects of glepaglutide on intestinal fluid and energy uptake, glepaglutide 10 mg once-weekly increased intestinal absorption and reduced the need for parenteral support in people with SBS. In March 2025, the results were presented at the American Society for Parenteral and Enteral Nutrition (ASPEN) 2025 Nutrition Science & Practice Conference.

Inflammation

Zealand Pharma is pursuing multiple programs in inflammatory diseases which will be detailed more as they progress through development.

ZP9830 (Kv1.3 Ion Channel Blocker)

ZP9830 is a potent and selective Kv1.3 blocker with potential to treat a broad range of T-cell-mediated autoimmune diseases.

Kv1.3 is a potassium conducting ion channel, which is selectively upregulated on T effector memory cells. T effector memory cells are dependent on Kv1.3 to function and play a key role in autoimmunity and chronic inflammation by releasing pro-inflammatory cytokines, which drive tissue damage. The specific and selective location of the Kv1.3 on the effector memory T cells makes it an attractive pharmaceutical target, as blocking Kv1.3 is believed to preserve the protective effects of the rest of the immune system.

The anti-inflammatory effects of blocking the Kv1.3 ion channel have been demonstrated in pre-clinical models of autoimmune diseases, demonstrating concentration-dependent inhibition of pro-inflammatory cytokine release from stimulated human whole blood.

In December 2024, Zealand Pharma initiated the first-in-human clinical trial of ZP9830. This Phase 1 single ascending dose (SAD) trial will investigate the safety and tolerability of ZP9830, its pharmacokinetic profile to determine the appropriate dose levels for potential future clinical trials.

Zealand Pharma expects to report topline results from the Phase 1 SAD trial of ZP9830 in the first half of 2026.

ZP10068 (Complement C3 inhibitor)

ZP10068 is an investigational, long-acting inhibitor of Complement C3, which has the potential to treat a broad range of complement-mediated diseases.

The complement system is a part of the innate immune system, and a central component of the complement cascade is the C3 protein. Since C3 is at the core of the complement system, its inhibition is believed to block all downstream effects of the complement cascade.

In 2024, Alexion Pharmaceuticals discontinued development of ZP10068 citing business reasons and transferred the asset back to Zealand Pharma. Zealand Pharma will evaluate the potential for advancing ZP10068 into the first-in-human clinical trials.

Financial highlights and key figures.

Financial highlights (DKK thousand)	Note	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Revenue	2	49,569	4,415	9,145,945	53,635
Cost of goods sold		-	6,620	-816	-7,466
Gross profit		**49,569**	**11,035**	**9,145,129**	**46,169**
Research and development expenses		-320,036	-263,498	-1,074,499	-665,949
Sales and marketing expenses		-31,706	-28,535	-110,285	-50,213
General and administrative expenses		-159,147	-65,278	-293,856	-199,800
Other operating items	3**	-	-3,137	-	-3,137
Net operating expenses	**	**-510,889**	**-360,448**	**-1,478,640**	**-919,099**
Operating result	**	**-461,320**	**-349,413**	**7,666,489**	**-872,930**
Net financial items	4	94,588	81,642	-62,496	81,093
Result before tax	**	**-366,732**	**-267,771**	**7,603,993**	**-791,837**
Corporate tax	5	-37,501	1,375	-573,448	4,043
Net result for the period	**	**-404,233**	**-266,396**	**7,030,545**	**-787,794**
Earnings/loss per share, basic (DKK)		-5.75	-3.77	96.87	-12.12
Earnings/loss per share, diluted (DKK)		-5.75	-3.77	95.41	-12.12

Statement of financial position (DKK thousand)	Note	Sep-30, 2025	Dec-31, 2024
Cash and cash equivalents	9	5,972,711	726,033
Marketable securities	7	10,196,723	8,295,983
Cash, cash equivalents and marketable securities		16,169,434	9,022,016
Total assets		**16,797,245**	**9,505,600**
Total shareholders' equity		**15,162,601**	**8,616,742**

Cash flow (DKK thousand)	Note	Q3-25 YTD	Q3-24 YTD
Cash (used in)/provided by operating activities		7,574,752	-750,339
Cash used in investing activities		-1,875,064	-7,483,661
Cash (used in)/provided by financing activities		-388,820	8,293,096
Purchase of intangible assets		-2,614	-1,278
Purchase of property, plant and equipment		-16,521	-8,877
Free cash flow	*	7,558,231	-759,216

Other	Note	Sep-30, 2025	Dec-31, 2024
Share price (DKK)		461.1	715.5
Number of shares ('000 shares)		71,365	71,024
Market capitalization (mDKK)	*	32,409	50,550
Equity ratio (%)	*	90%	91%
Equity per share (DKK)	*	215.72	121.96
Average number of full time employees		404	289
Number of full-time employees at the end of the period		440	335

* For basis of calculation refer to 2024 Annual Report p. 187.

** Excluding 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, 2025 year-to-date.

Financial Review.

- Revenue in the first nine months of 2025 of DKK 9.1 billion is mainly driven by the initial upfront payment under the collaboration and license agreement with Roche for petrelintide, which closed in May 2025.
- Operating expenses in the first nine months of 2025 of DKK 1,479 million are mainly driven by clinical advancement of the obesity pipeline.
- Solid cash position of DKK 16.2 billion as of September 30, 2025, allowing Zealand Pharma to honor all cost obligations under the collaboration and license agreement with Roche and accelerate investments in the early-stage research pipeline.

Revenue

Revenue in the first nine months of 2025 of DKK 9.1 billion is mainly driven by the initial upfront payment under 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, the vast majority, DKK 9.0 billion, was recognized as revenue in connection with the closing of the agreement in May 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. Of this amount, DKK 137 million has been recognized in Q3 2025 year-to-date, resulting in deferred revenue of DKK 124 million as of September 30, 2025.

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

Net operating expenses

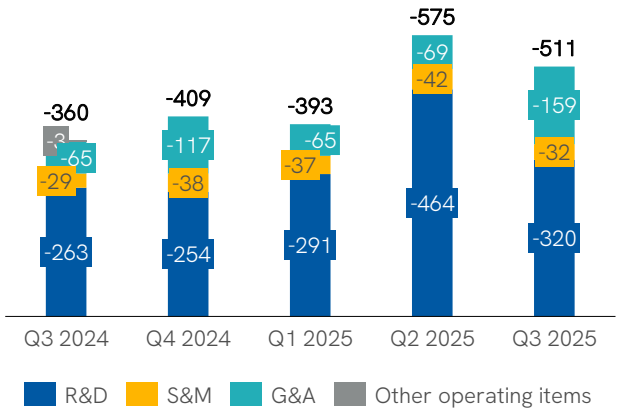
Research and development expenses in the first nine months of 2025 of DKK 1,075 million are mainly driven by development of the company's obesity assets, including the large Phase 2 trials with petrelintide. To a lesser extent, expenses also reflect increased investments in ZP9830, the Kv1.3 Ion Channel Blocker, as well as development and regulatory activities related to the rare disease programs, including preparations for the Phase 3 trial EASE-5, which is planned for initiation in the fourth quarter of 2025, to support regulatory submission of glepaglutide for short bowel syndrome (SBS) in the U.S.

Selling and marketing expenses of DKK 110 million in the first nine months of 2025 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 nine months of 2025 amounted to DKK 294 million, reflecting the continued strengthening of organizational capabilities in select corporate functions, investments in IT infrastructure, and legal expenses related to our patent portfolio.

OPEX by quarter excl. transaction fees[1]

DKK million



1. *Transaction fees from entering the Roche partnership of DKK 22 million in Q1 2025 and DKK 174 million in Q2 2025 have been excluded in the chart. OPEX including transaction fees amount to DKK 415 million in Q1 2025 and DKK 749 million in Q2 2025. No transaction fees have been recognized in Q3, 2025.*

Financial items

Net financial items in the first nine months of 2025 of DKK -62 million are mainly driven by exchange rate adjustments of DKK -300 million, which primarily relate to USD deposits and currency revaluations on accounts receivables and cash equivalents. This is partly offset by interest income of DKK 207 million from excess liquidity invested in marketable securities and a fair value adjustment of DKK 41 million of warrants granted to the European Investment Bank (EIB).

Corporate tax

In the first nine months of 2025, Zealand Pharma recognized an expected tax payable of DKK 573 million for the year. This is driven by the expected positive result before tax, following the initial upfront payment under the Roche collaboration and license agreement. The expected tax payable reflects an effective tax rate of 8%.

Zealand Pharma has utilized DKK 929 million of its unrecognized tax assets, reducing the unrecognized tax asset balance from DKK 1,522 million as of December 31, 2024 to DKK 593 million as of September 30, 2025.

Equity

As of September 30, 2025, equity is DKK 15.2 billion, reflecting a significant increase compared to December 31, 2024 (DKK 8.6 billion). The increase is mainly driven by the result for the period.

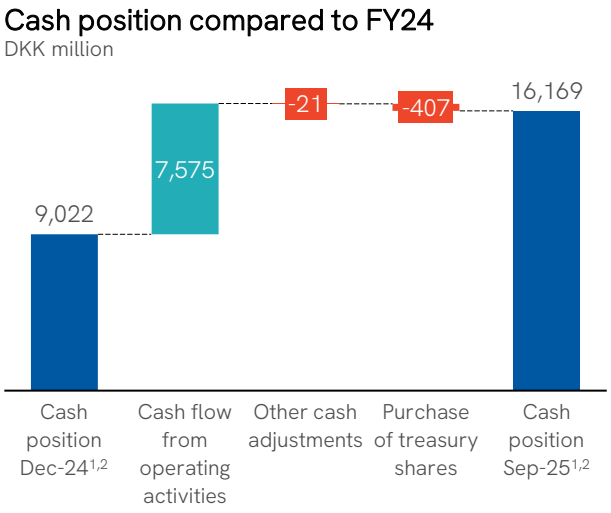
Cash position

Cash, cash equivalents and marketable securities as of September 30, 2025, is DKK 16.2 billion, reflecting a significant increase compared to the DKK 9.0 billion in cash, cash equivalents and marketable securities as of December 31, 2024. The increase is mainly driven by the initial upfront payment of USD 1.4 billion (DKK 9.2 billion) under the Roche collaboration and license agreement, partly offset by net operating expenses incurred during the period and a share buyback program in which 1,090,000 treasury shares (DKK 407 million) were acquired during the first nine months of 2025 to support Zealand Pharma's Long-Term Incentive Programs.

Under the terms of the collaboration and license agreement with Roche, Zealand Pharma is eligible to receive an additional USD 250 million over the first two anniversaries of the collaboration, as well as up to USD 1.2 billion in potential development milestone payments, primarily related to the initiation of Phase 3 trials with petrelintide monotherapy.

As of September 30, 2025, Zealand Pharma has placed 10.2 billion in low-risk marketable securities in line with the Group's treasury policy. Cash and cash equivalents amount to DKK 6.0 billion, of which 5.4 billion is placed in a money market fund.

For further information on Marketable securities and Cash and cash equivalents, please refer to Note 7 and Note 9.



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

No events have occurred subsequent to the balance sheet date that could significantly impact the interim financial statements as of September 30, 2025.

Outlook for the year

The financial guidance, originally issued on February 20, 2025, has been narrowed from previously DKK 2.0-2.5 billion. Net operating expenses excluding Other operating items are now expected to be between DKK 2.0-2.3 billion, reflecting the decision to pause the development of dapiglutide, previously planned to advance to Phase 2b development in 2025. The financial guidance is based on foreign exchange rates as of November 12, 2025.

Interim financial statements.

Unaudited interim condensed consolidated financial statements for Q3 2025:

Interim profit and loss statement.

DKK thousand	Note	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Revenue	2	49,569	4,415	9,145,945	53,635
Cost of goods sold		-	6,620	-816	-7,466
Gross profit		**49,569**	**11,035**	**9,145,129**	**46,169**
Research and development expenses		-320,036	-263,498	-1,074,499	-665,949
Sales and marketing expenses		-31,706	-28,535	-110,285	-50,213
General and administrative expenses		-159,147	-65,278	-293,856	-199,800
Other operating expenses	3	-	-3,137	-196,422	-3,137
Net operating expenses	*	**-510,889**	**-360,448**	**-1,675,062**	**-919,099**
Operating result		**-461,320**	**-349,413**	**7,470,067**	**-872,930**
Financial income	4	108,644	81,051	261,784	144,499
Financial expenses	4	-14,056	591	-324,280	-63,406
Result before tax		**-366,732**	**-267,771**	**7,407,571**	**-791,837**
Corporate tax	5	-37,501	1,375	-573,448	4,043
Net result for the period		**-404,233**	**-266,396**	**6,834,123**	**-787,794**
Earnings/loss per share, basic (DKK)		-5.75	-3.77	96.87	-12.12
Earnings/loss per share, diluted (DKK)		-5.75	-3.77	95.41	-12.12

*Net operating expenses excluding transaction-related costs associated with the Roche partnership agreement amount to DKK 1,478.7 million in Q3, 2025 year-to-date.

Interim statement of comprehensive profit and loss.

DKK thousand	Note	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Net result for the period		-404,233	-266,396	6,834,123	-787,794
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		95	79	847	35
Total comprehensive result for the period		**-404,138**	**-266,317**	**6,834,970**	**-787,759**

Interim statement of financial position.

DKK thousand	Note	Sep-30, 2025	Dec-31, 2024
Intangible assets		12,731	12,620
Property, plant and equipment		55,751	46,479
Right-of-use assets		85,643	78,768
Deferred tax assets		872	985
Other receivables		21,194	19,412
Marketable securities	7	-	819,632
Total non-current assets		**176,191**	**977,896**
Inventory		-	10,698
Trade receivables	6	352,312	193,559
Other receivables		89,607	87,205
Corporate tax receivable		9,702	10,232
Other investments	8	-	23,626
Marketable securities	7	10,196,723	7,476,351
Cash and cash equivalents	9	5,972,711	726,033
Total current assets		**16,621,055**	**8,527,704**
Total assets		**16,797,246**	**9,505,600**
Share capital	10	71,365	71,024
Share premium		14,712,961	14,680,771
Currency translation reserve		23,235	22,388
Retained earnings/(losses)		355,040	-6,157,441
Total shareholders' equity		**15,162,601**	**8,616,742**
Deferred revenue	2	3,252	-
Borrowings	8	298,450	285,332
Derivative financial liabilities	8	68,957	109,665
Lease liabilities		85,414	90,388
Total non-current liabilities		**456,073**	**485,385**
Corporate tax payables	5	573,448	-
Deferred revenue	2	121,136	-
Lease liabilities		22,571	16,036
Trade payables		243,898	254,843
Other payables		217,519	132,594
Total current liabilities		**1,178,572**	**403,473**
Total liabilities		**1,634,645**	**888,858**
Total shareholders' equity and liabilities		**16,797,246**	**9,505,600**

Interim statement of cash flow.

DKK thousand	Note	Q3-25 YTD	Q3-24 YTD
Net result for the period		6,834,123	-787,794
Adjustment for other non-cash items	11	969,263	-3,579
Changes in working capital	11	-437,427	-11,755
Financial income received		219,166	64,834
Financial expenses paid		-10,363	-17,591
Corporate taxes (paid)/received		-10	5,546
Cash flow from/(used in) operating activities		**7,574,752**	**-750,339**
Proceeds from sale of marketable securites	7	10,305,038	2,187,719
Purchase of marketable securities	7	-12,184,593	-9,661,225
Purchase of intangible assets		-2,614	-1,278
Purchase of property, plant and equipment		-16,521	-8,877
Proceeds from sale of equity investment in Beta Bionics Inc.	8	23,626	-
Cash flow used in investing activities		**-1,875,064**	**-7,483,661**
Proceeds from borrowings		-	369,867
Lease installments		-14,180	-11,856
Proceeds from issuance of shares		-	8,492,671
Purchase of treasury shares	10	-407,171	-351,834
Proceeds from issuance of shares related to exercise of share-based compensation	10	32,531	30,727
Costs related to issuance of shares		-	-236,479
Cash flow from/(used in) financing activities		**-388,820**	**8,293,096**
Increase in cash and cash equivalents		**5,310,868**	**59,096**
Cash and cash equivalents at beginning of period		726,033	449,311
Exchange rate adjustments		-64,190	2,611
Cash and cash equivalents at end of period		**5,972,711**	**511,018**

Interim statement of changes in equity.

DKK thousand	Share capital	Share premium	Currency translation reserve	Retained earnings/(losses)	Total
Equity at January 1, 2025	**71,024**	**14,680,771**	**22,388**	**-6,157,441**	**8,616,742**
Net result for the period	-	-	-	6,834,123	6,834,123
Other comprehensive income for the period	-	-	847	-	847
Total comprehensive income	**-**	**-**	**847**	**6,834,123**	**6,834,970**
Transactions with owners:					
Purchase of treasury shares	-	-	-	-407,171	-407,171
Exercise of warrants	341	32,190	-	-	32,531
Share-based compensation expenses	-	-	-	85,529	85,529
Equity at September 30, 2025	**71,365**	**14,712,961**	**23,235**	**355,040**	**15,162,601**

Equity at January 1, 2024	**58,751**	**6,406,225**	**22,704**	**-4,894,841**	**1,592,839**
Net result for the period	-	-	-	-787,794	-787,794
Other comprehensive income for the period	-	-	35	-	35
Total comprehensive income	**-**	**-**	**35**	**-787,794**	**-787,759**
Transactions with owners:					
Purchase of treasury shares	-	-	-	-270,804	-270,804
Exercise of warrants	161	30,566	-	-	30,727
Share-based compensation expenses	-	-	-	61,986	61,986
Capital increases	12,112	8,480,559	-	-	8,492,671
Costs related to capital increases	-	-236,479	-	-	-236,479
Equity at September 30, 2024	**71,024**	**14,680,871**	**22,739**	**-5,891,453**	**8,883,181**

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, 2024.

New standards, interpretations and amendments adopted by the Group
No amendments that apply for the first time in 2025 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 2024. Please refer to note 1.3 in the 2024 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 8. Financial instruments.
- Ongoing judgement on classification of marketable securities acquired in Q3, 2025 year-to-date. Refer to note 7. Marketable securities.
- Judgement on classification of investment in money market fund managed by J.P. Morgan. Refer to note 9. Cash and cash equivalents.
- Estimate of stand-alone selling prices for each of the two performance obligations identified under the Roche partnership agreement (Revenue). Refer to note 2. Revenue.

2. Revenue

Revenue can be specified as follows:

DKK thousand	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
F. Hoffmann-La Roche Ltd. (Roche)	41,614	-	9,120,916	-
Novo Nordisk A/S	7,955	10,906	24,213	45,791
Alexion Pharmaceuticals Inc.	-	129	-	378
Total revenue from license and collaboration agreements	**49,569**	**11,035**	**9,145,129**	**46,169**
Product sales	-	-6,620	816	7,466
Sale of goods revenue	**-**	**-6,620**	**816**	**7,466**
Total revenue	**49,569**	**4,415**	**9,145,945**	**53,635**
Total revenue recognized over time	49,569	11,035	161,355	31,169
Total revenue recognized at a point in time	-	-6,620	8,984,590	22,466

DKK thousand	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Milestone revenue	-	-	-	15,000
License revenue for intellectual property	-	-	8,983,774	-
Royalty revenue	947	240	2,616	717
Reimbursement revenue for R&D services	48,622	10,795	158,740	30,452
Product sales	-	-6,620	815	7,466
Total revenue by revenue stream	**49,569**	**4,415**	**9,145,945**	**53,635**

Total revenue in Q3, 2025 year-to-date of DKK 9,145.9 million is driven by the Roche partnership agreement signed in March 2025.

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 DKK 9,245.3 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 US and Europe, and compensation on a time and material basis. 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 occur. 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.

Within the Roche agreement, 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 9,245.3 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 261.5 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 8,983.8 million of the first upfront payment was consequently allocated to the performance obligation related to the petrelintide license provided to Roche using the residual approach. Future milestone payments and royalties have been considered variable 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 8,983.8 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 upfront payment of USD 1.4 billion was received in June 2025. To hedge against the foreign exchange risk associated with part of this upfront payment, Zealand Pharma has executed an FX forward contract (partial hedge) involving the sale of USD and the purchase of EUR. The contract was not designated as a qualifying hedge and thus measured at fair value through profit or loss. At maturity on June 10, 2025, DKK 22.3 million has been recognized under financial expenses, refer to note 4. Financial items.

The agreement contains two additional upfront payments, both pending the passing of time to achieve first and second anniversaries of the agreement's effective date, each of USD 125 million. These upfront payments are considered variable and excluded from the transaction price as they are dependent on future events outside the control of Zealand Pharma. Consequently, these milestones will be recognized as license revenue at a point in time following the first and second anniversary of the agreement.

The revenue allocated to the clinical trials obligation is deferred according to the progression and costs related to ZUPREME 1 and 2 and will be recognized as reimbursement revenue as the phase 2b clinical trials progress. As of Q3, 2025 year-to-date revenue from delivery of the specified development activities has been recognized with 137.1 million, resulting in a remaining obligation as of September 30, 2025 of DKK 124.4 million.

After delivery of the license and prior to co-commercialization, Zealand Pharma shares further development and commercial costs equally (50/50 split) with Roche. 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.

As part of the agreement, Zealand Pharma has acquired the rights to co-develop a combination product of petrelintide and CT-388 (Roche owned asset). Roche does not provide any rights nor collaborate with Zealand Pharma to develop CT-388 as a monotherapy. The CT-388 license is contractually identifiable and provides rights for Zealand Pharma to participate in the development and commercialization of the combination drug candidate in line with the lead candidate of the agreement. The combination product is subject to similar terms and conditions as the lead candidate, which means 50/50 profit sharing, similar royalties and net sales-based milestones. Zealand Pharma expects to recognize the patent rights for CT-388 as an intangible asset based on a cost accumulation approach. The payment for the CT-388 license will become due in four installments throughout 2026-2027, totaling USD 350 million.

For further information on the accrual of clinical trials refer to note 2.5 in the 2024 Annual Report. For further information on the Novo Nordisk agreements refer to note 2.1 in the 2024 Annual Report.

3. Other operating items

DKK thousand	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Transaction fees related to Roche partnership agreement	-	-	-196,422	-
Settlement of legal disputes	-	-3,137	-	-3,137
Total other operating items	**-**	**-3,137**	**-196,422**	**-3,137**
Presentation in income statement:				
Other operating expenses	-	-3,137	-196,422	-3,137

Other operating expenses of DKK 196.4 million in Q3, 2025 year-to-date comprise 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 other investments, derivative financial liabilities and marketable securities.

DKK thousand	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
Interest income	108,949	68,492	206,932	107,030
Interest expenses from financial liabilities measured at amortized cost	-6,490	-8,316	-20,583	-23,967
Interest expenses from lease liabilities	-507	-469	-1,405	-1,812
Fair value adjustment of marketable securities	16,883	22,576	36,356	35,902
Fair value adjustment of other investments	-	881	-	1,567
Fair value adjustment of derivatives	-17,188	14,717	18,496	-28,436
Exchange rate adjustments	-6,659	-16,183	-299,751	-5,283
Other financial expenses	-400	-56	-2,541	-3,908
Financial items in total	**94,588**	**81,642**	**-62,496**	**81,093**
Presentation in income statement:				
Financial income	108,644	81,051	261,784	144,499
Financial expenses	-14,056	591	-324,280	-63,406

Interest income in Q3, 2025 year-to-date of DKK 206.9 mainly relates to excess liquidity from recent capital increases, as well as the USD 1.4 billion upfront paid by Roche on June 9, 2025 invested in marketable securities in line with the Group's treasury policy. Refer to note 7. Marketable securities.

Interest expenses from financial liabilities measured at amortized cost in Q3, 2025 year-to-date of DKK 20.6 million relate to the EIB loan (Tranche A) disbursed on March 11, 2024.

Fair value adjustment of derivatives of DKK 18.5 million in Q3, 2025 year-to-date comprises a DKK 40.7 million 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 8. Financial instruments for further information. This is partly offset by a fair value adjustment of DKK 22.2 million from the effect of the FX forward contract (partial hedge) related to the Roche upfront payment as mentioned in note 2. Revenue

Exchange rate adjustments of DKK 299.8 million in Q3, 2025 year-to-date relate to USD deposits, currency revaluation on accounts receivables and cash equivalents.

5. Corporate tax

For the nine months period ended September 30, 2025, Zealand Pharma has recognized an expected tax payable for the year of DKK 573.4 million. This reflects an effective tax rate (ETR) of 8% and is consistent with forecasts.

The Group has partly utilized its unrecognized tax assets amounting to DKK 928.8 million. This utilization resulted in reducing the unrecognized tax asset balance from DKK 1,521.7 million at the end of 2024 to DKK 592.8 million as of September 30, 2025.

6. Trade receivables

Trade receivables can be specified as follows:

DKK thousand	Sep-30, 2025	Dec-31, 2024
Trade receivables	6,780	499
Receivables related to license and collaboration agreements	118,614	86,670
Prepaid expenses	226,918	106,390
Total trade receivables	**352,312**	**193,559**
Non-current	-	-
Current	352,312	193,559

As of September 30, 2025, receivables related to license and collaboration agreements amount to DKK 118.6 million (2024: DKK 86.7 million) and include withholding tax receivable from the Boehringer Ingelheim (BI) milestone payment of DKK 35.5 million, an accrual for development costs related to the Roche partnership of DKK 56.7 million as well as receivables from the Novo Nordisk A/S license and development agreement of DKK 26.4 million.

Prepaid expenses of DKK 226.9 million (2024: 106.4 million) comprise large prepayments for drug substance related to petrelintide.

7. Marketable securities

As of September 30, 2025, Zealand Pharma has placed DKK 10,197 million into low-risk marketable securities in line with the Group's treasury policy. The investments can be specified as follows:

DKK thousand	Sep-30, 2025	Dec-31, 2024
DKK portfolio:		
DK bonds	7,185,218	7,341,039
Total DKK portfolio	**7,185,218**	**7,341,039**
EUR portfolio:		
IG Corporate bonds (investment grade)	3,011,505	954,944
Total EUR portfolio	**3,011,505**	**954,944**
Total portfolio	**10,196,723**	**8,295,983**
Non-current	-	819,632
Current	10,196,723	7,476,351

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 September 30, 2025, all outstanding securities mature within 56 months (2024: 19 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 2025 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 8. Financial instruments for information on fair value measurement and the fair value hierarchy.

In Q1 2025, Management exercised judgement regarding the presentation of marketable securities in the 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. Consequently, comparative figures have been adjusted, resulting in the reclassification of DKK 245.7 million from marketable securities to cash equivalents as of December 31, 2024. As of September 30, 2025, these investments amount to DKK 5,375 million, refer to note 9. Cash and cash equivalents.

8. Financial instruments

As of September 30, 2025, and December 31, 2024, 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 fair value of other investments is based on inputs categorized as Level 3 in the fair value hierarchy. 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 nine months period ending September 30, 2025.

DKK thousand	Sep-30, 2025	Dec-31, 2024
Categories of financial instruments:		
Trade receivables excluding prepaid expenses	125,395	87,169
Other receivables	110,801	106,617
Financial assets measured at amortized cost	**236,196**	**193,786**
Marketable securities (Level 1)	10,196,723	8,295,983
Other investments (Level 3)	-	23,626
Financial assets measured at fair value through profit and loss	**10,196,723**	**8,319,609**
Borrowings	298,450	285,332
Lease liabilities	107,985	106,424
Trade payables	243,898	254,843
Other payables	217,519	132,594
Financial liabilities measured at amortized cost	**867,852**	**779,193**
Cash-settled warrant liability from EIB loan, Tranche A (Level 3)	68,957	109,665
Financial liabilities measured at fair value through profit and loss	**68,957**	**109,665**

	Financial assets (Level 3)	Financial liabilities (Level 3)
Carrying amount at January 1, 2025	**23,626**	**109,665**
Derecognition from sale of equity investment in Beta Bionics Inc.	-23,626	-
Fair value adjustment of warrant liability from EIB loan, Tranche A	-	-40,708
Carrying amount at September 30, 2025	**-**	**68,957**

Fair value measurement of other investments
Other investments consist of an investment in Beta Bionics, Inc., the developer of iLet™, a fully integrated dual-hormone pump (bionic pancreas) for autonomous diabetes care. In October 2024 a termination agreement was signed and the partnership with Beta Bionics was concluded. Fair value of DKK 23.6 million as of December 31, 2024 reflected the agreed selling price. In January 2025 the sale of all shares in Beta Bionics was completed.

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 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 69.0 million as of September 30, 2025. 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 September 30, 2025, the applied volatility is 56% 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 September 30, 2025, 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 -13.6 million
- Expected volatility +20%, increase in fair value of DKK 8.3 million
- Expected dividend +1%, decrease in fair value of DKK -12.9 million

Fair value measurement of prepayment option (EIB loan, Tranche A)
The loan agreement contains a prepayment option whereby Zealand Pharma may irrevocably prepay all or part of any Tranche, together with accrued interest, prepayment fee and indemnities, if any, and any amount due in connection to such Tranche. By prepaying any Tranche, Zealand Pharma will have to pay a low single digit prepayment fee of the prepayment amount. The fee will decrease up until the maturity date of any Tranche, i.e. over a 6-year period.

The prepayment option will result in repayment of an amount which is not approximately equal to the loan's amortized cost at each point of exercise, and consequently, the prepayment option shall be separated as a non-closely related embedded derivative. As of September 30, 2025, the prepayment option does not have any significant fair value.

Other fair value measurements
For information about fair value measurements of marketable securities, please refer to note 7. Marketable securities.

9. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

DKK thousand	Sep-30, 2025	Dec-31, 2024
Cash	598,130	480,303
Cash equivalents	5,374,581	245,730
Total cash and cash equivalents	**5,972,711**	**726,033**

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.

10. Share capital

DKK thousand	Sep-30, 2025	Dec-31, 2024
Share capital at start of period	71,024	58,751
Shares issued for cash	-	12,112
Exercise of warrants	341	161
Share capital at end of period	**71,365**	**71,024**

New shares from exercise of warrants in Q3, 2025 year-to-date were issued at a weighted average subscription price of DKK 95.4. Total proceeds from exercise of share-based compensation amount to DKK 32.5 million.

Treasury shares
As of September 30, 2025, there were 1,077,582 treasury shares, equivalent to 1.5% of the share capital (2024: 376,933, 0.5%). The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs).

In Q3 2025 year-to-date Zealand Pharma acquired 1,090,000 treasury shares through a share buyback program with Danske Bank to support Zealand Pharma's Long Term Incentive programs. 207,000 of the treasury shares were acquired in Q3, 2025.

Potential dilutive effects
In the calculation of the diluted loss per share in Q3, 2025 1,526,537 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive. In the Q3, 2025 year-to-date calculation of the diluted earnings per share the same 1,526,537 potential dilutive ordinary shares are included in the calculation due to the net profit for the period. (1,755,202 for 2024).

11. Cash flow adjustments

DKK thousand	Note	Q3-25 YTD	Q3-24 YTD
Depreciation, amortization and impairment losses		19,393	19,572
Deferred revenue	2	124,389	-
Share-based compensation expenses		85,529	61,986
Changes in provisions		104,008	-
Financial income		-261,784	-144,499
Financial expenses		324,280	63,405
Corporate tax	5	573,448	-4,043
Adjustments for non-cash items in total		**969,263**	**-3,579**

Adjustment for deferred revenue of DKK 124.4 million relates to the Roche partnership agreement, refer to note 2. Revenue for further information on the deferral of revenue related to execution of phase 2b trials for ZUPREME 1 and 2.

In Q3, 2025 year-to-date adjustments for financial income of DKK 261.8 million relate mainly to accrued interest on marketable securities, fair value adjustments on marketable securities and derivative financial liabilities.

Adjustments for financial expenses in Q3, 2025 year-to-date of DKK 324.3 million include amortization of loan costs related to the EIB loan (Tranche A) and exchange rate adjustments on USD deposits, accounts receivables and cash equivalents.

DKK thousand	Q3-25 YTD	Q3-24 YTD
Changes in accounts receivable	-39,420	-58,341
Changes in prepaid expenses	-126,732	74
Changes in other receivables	577	-3,961
Changes in inventory	10,698	7,132
Changes in accounts payable	-290,053	-6,904
Changes in other liabilities	7,503	50,245
Changes in working capital in total	**-437,427**	**-11,755**

12. Capital Management

The Group's capital management objectives are unchanged from the ones described in the 2024 Annual Report.

In Q1 2025, Management exercised judgement regarding the presentation of marketable securities in the money market fund managed by J.P. Morgan. Consequently, these investments are classified as cash equivalents due to their high liquidity and short-term maturity profile. Refer to notes 7. Marketable securities and 9. Cash and cash equivalents.

13. 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.

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 2024.

14. Significant events after the reporting period

No events have occurred subsequent to the balance sheet date that could significantly affect the interim financial statements as of September 30, 2025.

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, 2025 to September 30, 2025.

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 September 30, 2025 and of the results of the Group's consolidated operations and cash flows for the period January 1, 2025 to September 30, 2025.

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, November 13, 2025

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

Jeffrey Berkowitz
Board member

Bernadette Mary Connaughton
Board member

Leonard Kruimer
Board member

Elaine Sullivan
Board member

Enrique Alfredo Conterno Martinelli
Board member

Anneline Nansen
Board member
Employee elected

Frederik Barfoed Beck
Board member
Employee elected

Ludovic Tranholm Otterbein
Board member
Employee elected

Adam Krisko Nygaard
Board member
Employee elected