Media & Investor Release

Roche enters into an exclusive collaboration & licensing agreement with Zealand Pharma to co-develop and co-commercialise petrelintide as a potential foundational therapy for people with overweight and obesity

- **Agreement allows for a range of potentially best-in-class therapy options as monotherapy and fixed dose combination with Roche`s lead incretin asset CT 388**
- **Collaboration will complement Roche's portfolio in the field of cardiovascular, renal, and metabolic (CVRM) diseases**
- **Obesity is a heterogeneous disease with over 200 related comorbidities, including cardiovascular and metabolic diseases, and is expected to impact over 4 billion people globally by 2035**

Basel, 12 March 2025 - Roche (SIX: RO, ROG; OTCQX: RHHBY) announced today that it has entered into an exclusive collaboration and licensing agreement with Zealand Pharma (Nasdaq Copenhagen: ZEAL) (CVR-no. 20045078). Under the terms of this agreement, the two companies will collaborate to co-develop and co-commercialise petrelintide, Zealand Pharma's amylin analog as a standalone therapy as well as a fixed-dose combination with Roche's lead incretin asset CT-388.

In recent years, scientific advances in the field of incretins and an increased understanding of the disease biology have significantly changed the possibilities to treat obesity and its numerous associated health conditions (comorbidities). With these advances, a large opportunity remains to provide new treatments that offer improved efficacy, safety, quality, and durability of weight loss.

Petrelintide, currently in phase 2 clinical development, is a long-acting amylin analog suitable for once-weekly subcutaneous administration. The available clinical data suggests its potential to become a best-in-class amylin monotherapy, with improved tolerability compared to current weight management treatments and to expand into adjacent indications.

The combination of petrelintide with Roche's dual GLP-1/GIP receptor agonist CT-388 will further strengthen and expand Roche's pipeline in the field of cardiovascular, renal, and metabolic (CVRM) diseases. This combination offers the opportunity for best-in-disease efficacy while potentially offering enhanced tolerability.

Teresa Graham, CEO Roche Pharmaceuticals: "We are excited to collaborate with Zealand Pharma and develop this promising therapy, which we hope will provide people living with

obesity and related comorbidities a new treatment option. We share the vision to develop petrelintide as a future foundational therapy. By combining petrelintide with our Pharmaceuticals portfolio and with our Diagnostics expertise in cardiovascular and metabolic diseases, we are aiming to transform the standard of care and positively impact patients' lives."

Adam Steensberg, President and Chief Executive Officer of Zealand Pharma: "We are thrilled to announce this transformational partnership, aiming to maximise the full value of petrelintide to the benefit of people living with overweight and obesity. With relentless focus on innovation, a global manufacturing network and commercial reach, a complementary portfolio of clinical programmes in obesity, and importantly a shared vision for petrelintide, we consider Roche the ideal partner for Zealand Pharma. We strongly believe that petrelintide holds potential as a foundational therapy for weight management, addressing unmet medical needs among the majority of people living with overweight and obesity, both as stand-alone therapy and in combination with other agents. This collaboration with Roche is a step change to realise this vision, while solidifying Zealand Pharma as a key player in the future management of obesity".

Terms of the Agreement

This collaboration agreement covers the co-development and co-commercialisation of petrelintide to unlock the full value of the asset. As a part of this agreement, Zealand Pharma and Roche will co-commercialise petrelintide in the U.S. and Europe, whereas Roche will obtain exclusive rights to commercialisation in the rest of the world. Roche will be responsible for commercial manufacturing and supply.

Under the terms of the agreement, Zealand Pharma will receive upfront cash payments of USD 1.65 billion, including USD 1.4 billion due upon closing and USD 250 million over the first two anniversaries of the collaboration. Zealand Pharma is also eligible for development milestones of USD 1.2 billion primarily linked to initiation of Phase 3 trials with petrelintide monotherapy and sales-based milestones of USD 2.4 billion, for a total consideration to Zealand Pharma of up to USD 5.3 billion. Profits and losses for petrelintide and petrelintide/CT-388 will be shared on a 50/50 basis in the U.S. and Europe, and Zealand Pharma is eligible to receive tiered double-digit royalties up to high teens % royalties on net sales in the rest of the world.

Zealand Pharma will pay Roche USD 350 million, offsettable against milestone payments, for the petrelintide/CT-388 fixed-dose combination product or next-generation petrelintide combination products being pursued under the collaboration agreement.

The closing of the transaction is subject to regulatory approvals and other customary closing conditions. The parties expect that the transaction will close in Q2 2025.

About petrelintide

Petrelintide is a long-acting amylin analog suitable for once-weekly subcutaneous administration that has been designed with chemical and physical stability with no fibrillation around neutral pH, allowing for co-formulation and co-administration with other peptides. Amylin is produced in pancreatic beta cells and co-secreted with insulin in response to ingested nutrients. Amylin receptor activation has been shown to reduce body weight by restoring sensitivity to the satiety hormone leptin, inducing a sense of feeling full faster. Current clinical data and pre-clinical data suggest a potential of petrelintide to deliver weight loss comparable to GLP-1 receptor agonists but with improved tolerability for a better patient experience and high-quality weight loss. Petrelintide is being evaluated in Phase 2b clinical trials. ZUPREME-1 is for people with obesity/overweight without type 2 diabetes (T2D) and was initiated in December 2024 (ClinicalTrials.gov ID: NCT06662539). ZUPREME-2 is for people with obesity/overweight with T2D and is expected to be initiated in the first half of 2025.

About CT-388

CT-388 is a once-weekly subcutaneous injectable, dual GLP-1/GIP receptor agonist being developed for the treatment of obesity and type 2 diabetes (T2D). CT-388 was designed to have potent activity on both the GLP-1 and GIP receptors but with minimal to no ß-arrestin recruitment on either receptor. This biased signalling significantly minimises receptor internalisation and consequent desensitisation, which is expected to lead to prolonged pharmacological activity. CT-388 is currently being studied in Phase 2b clinical trials in people with overweight/obesity with and without type 2 diabetes.

About obesity

Obesity is one of the most extensive health challenges in the world and an area where recent scientific advances can help meet the high unmet medical need. This condition is associated with over 200 comorbidities, including type 2 diabetes, cardiovascular diseases, fatty liver, and chronic kidney disease, which together place an enormous strain on healthcare systems worldwide. Over 4 billion people are estimated to be obese or overweight by 2035, approaching 50% of the world's population.

About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. We are a pioneer in personalised healthcare and want to further transform how healthcare is delivered to have an even greater impact. To provide the best care for each person we partner with many stakeholders and combine our strengths in Diagnostics and Pharma with data insights from the clinical practice.

For over 125 years, sustainability has been an integral part of Roche's business. As a science-driven company, our greatest contribution to society is developing innovative medicines and diagnostics that help people live healthier lives. Roche is committed to the Science Based Targets initiative and the Sustainable Markets Initiative to achieve net zero by 2045.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

For more information, please visit www.roche.com.

Cautionary statement regarding forward-looking statements

This document contains certain forward-looking statements. These forward-looking statements may be identified by words such as 'believes', 'expects', 'anticipates', 'projects', 'intends', 'should', 'seeks', 'estimates', 'future' or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this document, such as: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Roche's earnings or earnings per share for this or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Roche.

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