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

Significant progress in the clinical pipeline, strengthening of organizational capabilities, and strategic partnership for petrelintide create strong foundation for accelerated growth.

- *Entered historic and transformative partnership with Roche to co-develop and co-commercialize petrelintide as a future foundational therapy for weight management and rapidly expand into related indications, aiming to establish the leading amylin-based franchise.*
- *Enrolled the last participant in the large, global Phase 2 ZUPREME-1 trial with petrelintide in people with overweight or obesity, three months after trial initiation.*
- *Appointed Utpal Singh as Chief Scientific Officer in April 2025 to lead the next wave of differentiated and innovative medicines, building on Zealand Pharma's strong peptide heritage and its ambition to become a generational biotech company.*

Copenhagen, Denmark, May 8, 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 three months ended March 31, 2025, and provided a corporate update.

Embarking on a new chapter with transformative partnership for petrelintide

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

"*Zealand Pharma has never been in a stronger position than we are today - financially, organizationally and in terms of our clinical development pipeline. The strong foundation enables us to unlock the full value potential of petrelintide in partnership with Roche and significantly accelerate investments in our early-stage research pipeline of next-generation peptide therapeutics targeting obesity and inflammation.*"

Key financial results for Q1 2025

DKK million	Q1-25	Q1-24
Revenue	8	15
Operating expenses[1]	-393[2]	-266
Operating result	-385[2]	-256
Net financial items	70	26

DKK million	Mar-31, 2025	Dec-31, 2024
Cash position[3]	8,544[4]	9,022

Notes:
1. Operating expenses consist of R&D, S&M, and G&A.
2. Excluding transaction costs of DKK 21.6 million related to the Roche partnership agreement. Operating expenses including transaction fees in Q1 2025 amount to DKK 415 million.
3. Cash position includes cash, cash equivalents and marketable securities.
4. Upfront payment of USD 1.4 billion from Roche is expected in the second quarter of 2025.

Highlights in the first quarter of 2025

Obesity

- Petrelintide, amylin analog. Entered a collaboration and license agreement with Roche. The two companies will co-develop and co-commercialize petrelintide and potential combination products, including petrelintide/CT-388, aiming to establish the leading amylin-based franchise for weight management and related indications. The companies will share profits and losses on a 50/50 basis for petrelintide and petrelintide/CT-388 in the U.S. and Europe, and Zealand Pharma is eligible to receive royalties on net sales in the rest of the world. Total deal consideration amounts to USD 5.3 billion, including upfront cash payments of USD 1.65 billion and potential development milestone payments of USD 1.2 billion, primarily linked to initiation of Phase 3 trials with petrelintide monotherapy.

- Petrelintide, amylin analog. Completed enrollment in the large, global Phase 2 ZUPREME-1 trial with petrelintide in people with overweight or obesity, three months after trial initiation.

- Survodutide, glucagon/GLP-1 receptor dual agonist. Boehringer Ingelheim completed participant enrollment in the Phase 3 SYNCHRONIZE™-CVOT trial, marking full enrollment of all trials in the Phase 3 obesity program.

Corporate

- Appointed Steven R. Smith, MD, as Senior Global Medical Advisor in Obesity. Steven will support Zealand Pharma's obesity research and clinical development programs.

Events after the reporting date

Obesity

- Petrelintide, amylin analog. In April 2025, Zealand Pharma initiated the Phase 2 ZUPREME-2 trial with petrelintide in people with overweight or obesity and type 2 diabetes, investigating the efficacy and safety of petrelintide over a treatment duration of 28 weeks.

Corporate

- Appointed Utpal Singh as Chief Scientific Officer. Utpal joins the executive team to lead discovery research and translational sciences at Zealand Pharma. Utpal brings nearly 25 years of pharmaceutical industry experience spanning the full drug discovery and development lifecycle.

Upcoming events next 12 months

Obesity

- Petrelintide, amylin analog. In the first half of 2026, Zealand Pharma expects to report topline results from the Phase 2 ZUPREME-1 trial and complete the Phase 2 ZUPREME-2 trial with petrelintide.

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

- Dapiglutide, GLP-1/GLP-2 receptor dual agonist. In the second quarter of 2025, Zealand Pharma expects to announce topline results from Part 2 of the Phase 1b trial evaluating higher doses of dapiglutide over 28 weeks of treatment, with subsequent initiation of a Phase 2 trial expected in the second half of 2025. Zealand Pharma will present the results from Part 1 of the Phase 1b trial at the American Diabetes Association's 85th Scientific Sessions in Chicago, Illinois in June 2025.

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

Rare diseases

- Glepaglutide in SBS. In the second half of 2025, Zealand Pharma expects to submit a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) and 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. and to support regulatory submissions outside the U.S. and the EU. In parallel, the company is engaging in partnership discussions for future commercialization.

- Dasiglucagon in CHI. Zealand Pharma is ready to resubmit the New Drug Application for dasiglucagon for up to three weeks of dosing and to submit the requested analyses from existing continuous glucose monitoring datasets to support use beyond three weeks. The regulatory submissions are, however, contingent on an inspection classification upgrade of a third-party manufacturing facility. In parallel, the company is engaging in partnership discussions for future commercialization.

Chronic inflammation

- ZP9830, Kv1.3 Ion Channel Blocker. Zealand Pharma expects to complete the first-in-human clinical trial with ZP9830 in the fourth quarter of 2025 and report topline data 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 Management as well as external experts and thought leaders in obesity.

Financial guidance for 2025

- Guidance unchanged from February 20, 2025, excluding transaction-related costs associated with the Roche collaboration, which are expected to be approximately DKK 200 million in 2025.

DKK million	2025 Guidance[5,6]	2024 Actuals
Revenue anticipated from existing and new license and partnership agreements	No guidance	63
Net operating expenses	2,000-2,500	1,327

Notes:
5. Excluding transaction-related costs related to the Roche collaboration.
6. Financial guidance based on foreign exchange rates as of May 7, 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 three 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; Chief Medical Officer, David Kendall; and Chief Commercial Officer, Eric Cox. 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/BI52c8f77e4cea4195bc9f471f636e1bba. The live listen-only audio webcast of the call and accompanying slides presentation will be accessible at https://edge.media-server.com/mmc/p/tcdv3c9d/. 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

Q2 2025	August 14, 2025
Q3 2025	November 13, 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.

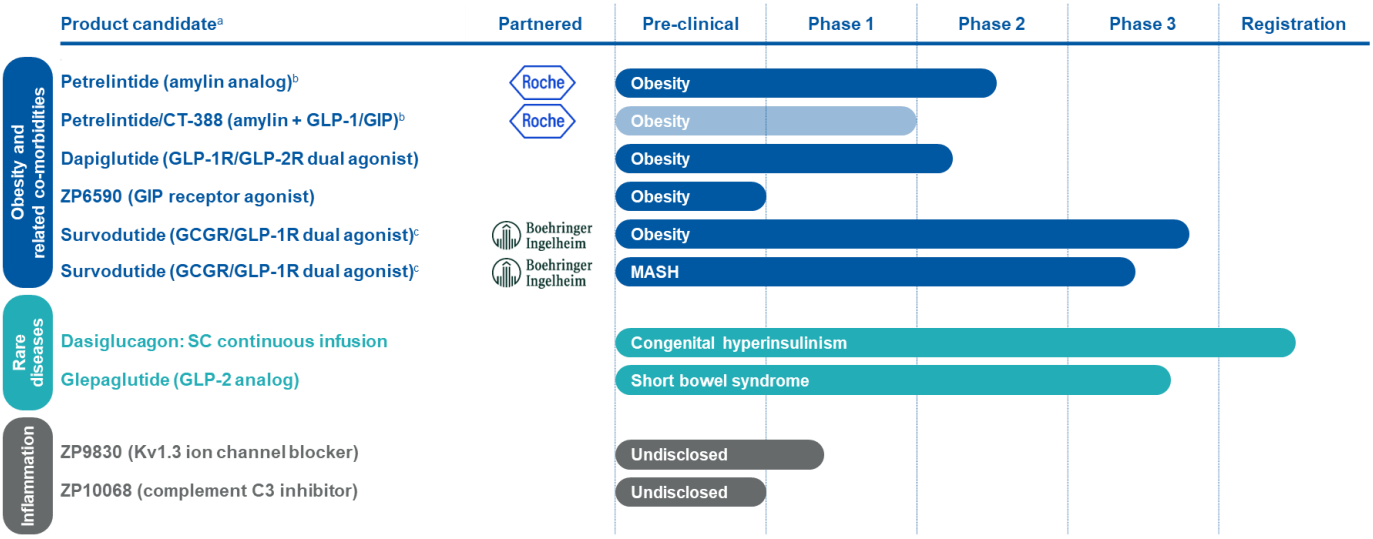
Contacts

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

Neshat Ahmadi
Investor Relations Manager
Zealand Pharma
Email: NeAhmadi@zealandpharma.com

Anna Krassowska, PhD
Vice President, Investor Relations & Corporate Communications
Zealand Pharma
Email: AKrassowska@zealandpharma.com

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]Collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe. The closing of the transaction is subject to regulatory approvals and other customary closing conditions.
[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-2=glucagon-like peptide-2; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis (formerly NASH, or nonalcoholic steatohepatitis); SC=subcutaneous.

Obesity

Petrelintide (amylin analog)

First quarter 2025 update:

- Entered a collaboration and license agreement with Roche to co-develop and co-commercialize petrelintide.
- Completed enrollment in the large, global Phase 2 ZUPREME-1 trial, three months after initiation.

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 improve solubility, minimize fibrillation, 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.

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 judged 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 topline results reported in June 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. 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. 79% of the 48 trial participants were male and mean BMI at baseline was 29.9 kg/m^2. 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. Results from Part 2 of the MAD trial were presented at the Obesity Society Annual Meeting (ObesityWeek) in San Antonio, Texas on November 5, 2024.

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). 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, which supports 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 for the potential treatment of obesity. This is a potential first-in-class peptide designed to leverage the weight loss effects of

a potent GLP-1 agonist and address co-morbidities associated with low-grade inflammation through improved intestinal barrier function by GLP-2.

In the second quarter of 2025, Zealand Pharma expects to report topline results from Part 2 of the Phase 1b trial (ClinicalTrials.gov ID: NCT06000891) investigating high doses of dapiglutide over a treatment period of 28 weeks, with subsequent initiation of a Phase 2 trial expected in the second half of 2025. In June 2025, Zealand Pharma will present the results from Part 1 of the Phase 1b trial at the American Diabetes Association's 85th Scientific Sessions.

Zealand Pharma reported positive topline results in September 2024 from Part 1 of the Phase 1b dose titration trial (ClinicalTrials.gov ID: NCT06000891). 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. At week 13, the estimated mean body weight had 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).

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. Topline results were reported in May 2024. 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. Additional data from DREAM on cardiovascular risk, systemic inflammatory markers, as well as data from gut biopsies, will be presented at a future scientific meeting.

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. These results were presented at the ADA 82nd Scientific Sessions in June 2022.

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

First quarter 2025 update:

- Boehringer Ingelheim completed participant enrollment in the Phase 3 SYNCHRONIZE™-CVOT trial, marking full enrollment of all trials in the Phase 3 obesity program.

Background:

Survodutide (formerly BI456906) is a long-acting glucagon/GLP-1 receptor dual agonist for once-weekly subcutaneous administration that 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™). Participant enrollment in all clinical trials in this program has been completed.

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), and in Japanese people living with overweight or obesity, SYNCHRONIZE-JP (ClinicalTrials.gov ID: NCT06176365), are also ongoing. A Phase 3 trial in people with overweight or obesity and confirmed or presumed metabolic dysfunction-associated steatohepatitis (MASH) (ClinicalTrials.gov ID: NCT06309992) has also been initiated and is fully enrolled.

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) will examine 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) will examine 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, 4.8mg 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.

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 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. and to support regulatory submissions outside the U.S. and EU. In the second half of 2025, Zealand Pharma also expects to submit a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA).

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, and the pharmacodynamics to evaluate its effect on the body's immune system.

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 in 2025.

Financial highlights and key figures.

Financial highlights (DKK thousand)	Note	Q1-25 YTD	Q1-24 YTD
Revenue	2	8,092	15,089
Cost of goods sold		-405	-4,597
Gross profit		**7,687**	**10,492**
Research and development expenses		-290,321	-190,936
Sales and marketing expenses		-37,361	-9,243
General and administrative expenses		-65,467	-66,153
Net operating expenses	***	**-393,149**	**-266,332**
Operating result	***	**-385,462**	**-255,840**
Net financial items	4	70,319	25,841
Result before tax	***	**-315,143**	**-229,999**
Corporate tax		1,376	1,352
Net result for the period	***	**-313,767**	**-228,647**
Loss per share, basic/diluted (DKK)		-4.75	-3.71

Statement of financial position (DKK thousand)	Note	Mar-31, 2025	Dec-31, 2024
Cash and cash equivalents	8	776,151	726,033
Marketable securities	6	7,768,317	8,295,983
Cash, cash equivalents and marketable securities		8,544,468	9,022,016
Total assets		**9,122,227**	**9,505,600**
Total shareholders' equity		**8,308,484**	**8,616,742**

Cash flow (DKK thousand)	Note	Q1-25 YTD	Q1-24 YTD
Undrawn borrowing facilities	*	-	350,000
Cash used in operating activities		-500,791	-223,676
Cash (used in)/provided by investing activities		554,618	-1,378,470
Cash (used in)/provided by financing activities		-791	1,821,607
Purchase of intangible assets		-2,304	-
Purchase of property, plant and equipment		-6,454	-3,531
Free cash flow	**	-507,245	-227,207

Other	Note	Mar-31, 2025	Dec-31, 2024
Share price (DKK)		517.0	715.5
Number of shares ('000 shares)		71,051	71,024
Market capitalization (mDKK)	**	36,548	50,550
Equity ratio (%)	**	91%	91%
Equity per share (DKK)	**	117.53	121.96
Average number of full time employees		371	289
Number of full-time employees at the end of the period		385	335

* The revolving credit facility provided by Danske Bank (RCF) was terminated in Q3, 2024. EIB loan Tranches B and C are excluded as they are dependent on predefined milestones being met.

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

*** Excluding transaction-related costs of DKK 22 million associated with the Roche partnership agreement. Net operating expenses including transaction-related costs amount to DKK 414.7 million.

Financial Review.

- Operating expenses in the first three months of 2025 of DKK 393 million, excluding DKK 22 million in transaction costs related to the Roche partnership agreement, are mainly driven by clinical advancement of the obesity pipeline.

- Solid cash position of DKK 8.5 billion as of March 31, 2025, to be strengthened even further by USD 1.65 billion in upfront payments from Roche, allowing Zealand Pharma to honor all cost obligations related to the collaboration and accelerate investments in the early-stage research pipeline of next-generation peptide therapeutics.

Revenue

Revenue in the first three months of 2025 of DKK 8 million is mainly driven by the license and development agreement for Zegalogue® with Novo Nordisk. Revenue from the initial upfront payment related to the collaboration and license agreement with Roche, announced on March 12, 2025, will be accounted for upon closing of the agreement, which is expected in Q2 2025.

Net operating expenses

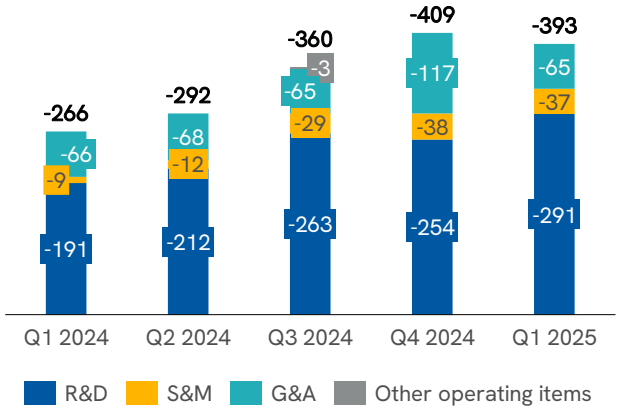
Research and development expenses in the first three months of 2025 of DKK 290 million are mainly driven by development of the company's wholly owned obesity assets, including the large Phase 2 ZUPREME-1 trial with and preparations for the Phase 2 ZUPREME-2 trial with petrelintide, which was initiated in April 2025.

Selling and marketing expenses of DKK 37 million in the first three months of 2025 are mainly driven by pre-commercial activities associated with dasiglucagon for congenital hyperinsulinism (CHI) and glepaglutide for short bowel syndrome (SBS).

General and administrative expenses of DKK 65 million reflect 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 have been excluded in the chart. Additional fees will be booked in Q2, 2025 upon closing of the transaction. OPEX including transaction fees in Q1, 2025 amount to DKK 415 million.*

Financial items

Financial items in the first three months of 2025 of DKK 70 million are mainly driven by interest income of DKK 42 million from the excess liquidity invested in marketable securities and fair value adjustment of DKK 31 million of warrants granted to the European Investment Bank (EIB) following the disbursement of Tranche A of the EIB loan facility in March 2024. This is partly offset by exchange rate adjustments of DKK -12 million, which primarily relate to USD deposits and interest expenses related to the EIB loan.

Equity

On March 31, 2025, equity was DKK 8,308 million, reflecting a slight decrease compared to December 31, 2024 (DKK 8,617 million) driven by the loss for the period.

Cash position

Cash, cash equivalents and marketable securities as of March 31, 2025 was DKK 8.5 billion, reflecting a decrease compared to the DKK 9.0 billion in cash, cash equivalents and marketable securities as of December 31, 2024. Cash used in operating activities during the period was DKK 0.5 billion. The closing of the Roche collaboration and license agreement, expected in the second quarter of 2025, triggers a USD 1.4 billion upfront payment to Zealand Pharma, and an

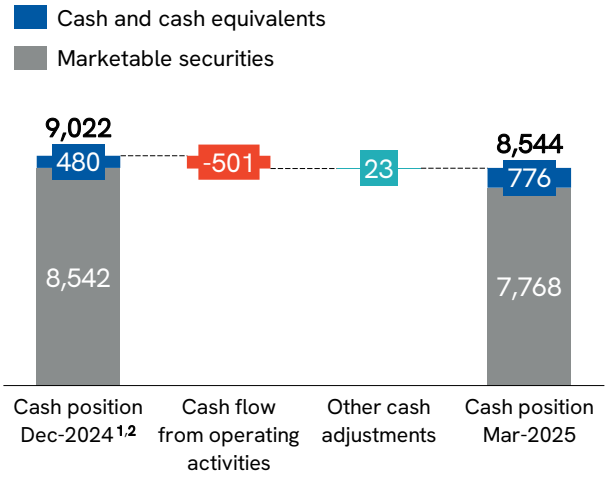
additional USD 250 million over the first two anniversaries of the collaboration.

As of March 31, 2025, Zealand Pharma has placed DKK 7.8 billion in low-risk marketable securities in line with the company's treasury policy. Cash and cash equivalents amount to DKK 0.8 billion.

For further information on the marketable securities, please refer to note 6.

Cash position compared to FY24

DKK million



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 affect the interim financial statements as of March 31, 2025.

Outlook for the year

Revenue from the initial upfront payment related to the collaboration and license agreement with Roche, announced on March 12, 2025, will be accounted for upon closing of the agreement, which is expected in Q2 2025.

There are no changes to the outlook for the year compared to the FY 2024 Company announcement on February 20, 2025. Financial guidance is confirmed with net operating expenses for 2025 still expected to be between DKK 2.0-2.5 billion, excluding transaction-related costs associated with the Roche collaboration. Total transaction costs related to the Roche partnership agreement are expected to be approximately DKK 200 million in 2025.

Interim financial statements.

Unaudited interim condensed consolidated financial statements for Q1 2025:

Interim statement of loss.

DKK thousand	Note	Q1-25 YTD	Q1-24 YTD
Revenue	2	8,092	15,089
Cost of goods sold		-405	-4,597
Gross profit		**7,687**	**10,492**
Research and development expenses		-290,321	-190,936
Sales and marketing expenses		-37,361	-9,243
General and administrative expenses		-65,467	-66,153
Other operating expenses	3	-21,576	-
Net operating expenses		**-414,725**	**-266,332**
Operating result		**-407,038**	**-255,840**
Financial income	4	90,336	32,296
Financial expenses	4	-20,017	-6,455
Result before tax		**-336,719**	**-229,999**
Corporate tax		1,376	1,352
Net result for the period		**-335,343**	**-228,647**
Loss per share, basic/diluted (DKK)		-4.75	-3.71

Interim statement of comprehensive loss.

DKK thousand	Note	Q1-25 YTD	Q1-24 YTD
Net result for the period		-335,343	-228,647
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		674	16
Total comprehensive result for the period		**-334,669**	**-228,631**

Interim statement of financial position.

DKK thousand	Note	Mar-31, 2025	Dec-31, 2024
Intangible assets		14,140	12,620
Property, plant and equipment		50,536	46,479
Right-of-use assets		79,083	78,768
Corporate tax receivable		1,375	-
Deferred tax assets		947	985
Other receivables		18,062	19,412
Marketable securities	6	-	819,632
Total non-current assets		**164,143**	**977,896**
Inventory		10,698	10,698
Trade receivables	5	314,526	193,559
Other receivables		78,344	87,205
Corporate tax receivable		10,048	10,232
Other investments	7	-	23,626
Marketable securities	6	7,768,317	7,476,351
Cash and cash equivalents	8	776,151	726,033
Total current assets		**8,958,084**	**8,527,704**
Total assets		**9,122,227**	**9,505,600**
Share capital	9	71,051	71,024
Share premium		14,684,289	14,680,771
Currency translation reserve		23,062	22,388
Accumulated losses		-6,469,918	-6,157,441
Total shareholders' equity		**8,308,484**	**8,616,742**
Borrowings	7	289,780	285,332
Derivative financial liabilities	7	78,696	109,665
Lease liabilities		88,416	90,388
Total non-current liabilities		**456,892**	**485,385**
Lease liabilities		16,444	16,036
Trade payables		244,339	254,843
Other payables		96,068	132,594
Total current liabilities		**356,851**	**403,473**
Total liabilities		**813,743**	**888,858**
Total shareholders' equity and liabilities		**9,122,227**	**9,505,600**

Interim statement of cash flow.

DKK thousand	Note	Q1-25 YTD	Q1-24 YTD
Net result for the period		-335,343	-228,647
Adjustment for other non-cash items	10	-43,042	-2,415
Changes in working capital	10	-179,298	-4,562
Financial income received		60,057	10,426
Financial expenses paid		-3,165	-3,978
Corporate taxes received		-	5,500
Cash flow used in operating activities		**-500,791**	**-223,676**
Proceeds from sale of marketable securites	6	3,102,882	409,822
Purchase of marketable securities	6	-2,563,132	-1,784,761
Purchase of intangible assets		-2,304	-
Purchase of property, plant and equipment		-6,454	-3,531
Proceeds from sale of equity investment in Beta Bionics Inc.	7	23,626	-
Cash flow from/(used in) investing activities		**554,618**	**-1,378,470**
Proceeds from borrowings		-	369,867
Lease installments		-4,336	-3,856
Proceeds from issuance of shares		-	1,453,620
Proceeds from issuance of shares related to exercise of share-based compensation	9	3,545	24,924
Costs related to issuance of shares		-	-22,948
Cash flow from/(used in) financing activities		**-791**	**1,821,607**
Increase in cash and cash equivalents		**53,036**	**219,461**
Cash and cash equivalents at beginning of period		726,033	449,311
Exchange rate adjustments		-2,918	3,622
Cash and cash equivalents at end of period		**776,151**	**672,394**

Interim statement of changes in equity.

DKK thousand	Share capital	Share premium	Currency translation reserve	Accumu-lated 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	-	-	-	-335,343	-335,343
Other comprehensive income for the period	-	-	674	-	674
Total comprehensive income	**-**	**-**	**674**	**-335,343**	**-334,669**
Transactions with owners:					
Exercise of warrants	27	3,518	-	-	3,545
Share-based compensation expenses	-	-	-	22,866	22,866
Equity at March 31, 2025	**71,051**	**14,684,289**	**23,062**	**-6,469,918**	**8,308,484**
Equity at January 1, 2024	**58,751**	**6,406,225**	**22,704**	**-4,894,841**	**1,592,839**
Net result for the period	-	-	-	-228,648	-228,648
Other comprehensive income for the period	-	-	16	-	16
Total comprehensive income	**-**	**-**	**16**	**-228,648**	**-228,632**
Transactions with owners:					
Exercise of warrants	135	24,789	-	-	24,924
Share-based compensation expenses	-	-	-	18,160	18,160
Capital increases	3,761	1,449,859	-	-	1,453,620
Costs related to capital increases	-	-22,948	-	-	-22,948
Equity at March 31, 2024	**62,647**	**7,857,925**	**22,720**	**-5,105,329**	**2,837,963**

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
Several amendments apply for the first time in 2025, but do not 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:

- Estimate of fair value of cash-settled warrant liability from disbursement of EIB loan, Tranche A (Borrowings including derivative financial liabilities). Refer to note 7. Financial instruments.
- Judgement on classification of marketable securities acquired in Q1, 2025 year-to-date. Refer to note 6. Marketable securities.
- Judgement on classification of investment in money market fund managed by J.P. Morgan. Refer to note 8. Cash and cash equivalents.

2. Revenue

Revenue can be specified as follows:

DKK thousand	Q1-25 YTD	Q1-24 YTD
Alexion Pharmaceuticals Inc.	-	86
Novo Nordisk A/S	7,687	10,406
Total revenue from license and collaboration agreements	**7,687**	**10,492**
Product sales	405	4,597
Sale of goods revenue	**405**	**4,597**
Total revenue	**8,092**	**15,089**
Total revenue recognized over time	7,687	10,492
Total revenue recognized at a point in time	405	4,597

DKK thousand	Q1-25 YTD	Q1-24 YTD
Royalty revenue	324	261
Reimbursement revenue for R&D services	7,363	10,231
Product sales	405	4,597
Total revenue by revenue stream	**8,092**	**15,089**

Total revenue in Q1, 2025 year-to-date of DKK 7.7 million is driven by the license and development agreement with Novo Nordisk A/S signed in September 2022. For further information on the above agreements refer to note 2.1 in the 2024 Annual Report.

On March 12, 2025, Zealand Pharma and Roche entered into a collaboration and license agreement to co-develop and co-commercialize petrelintide. Revenue from the initial upfront payment will be accounted for upon closing of the agreement, which is expected in Q2 2025.

3. Other operating items

DKK thousand	Q1-25 YTD	Q1-24 YTD
Transaction fees related to Roche partnership agreement	-21,576	-
Total other operating items	**-21,576**	-
Presentation in income statement:		
Other operating expenses	-21,576	-

Other operating expenses of DKK 21.6 million comprise legal and consulting fees related to the collaboration and license agreement between Zealand Pharma and Roche. Additional fees will be booked in Q2, 2025 upon closing of the transaction.

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	Q1-25 YTD	Q1-24 YTD
Interest income	41,622	19,774
Interest expenses from financial liabilities measured at amortized cost	-7,204	-5,519
Interest expenses from lease liabilities	-447	-686
Fair value adjustment of marketable securities	17,745	4,132
Fair value adjustment of other investments	-	359
Fair value adjustments warrants, EIB (Tranche A)	30,969	-
Exchange rate adjustments	-11,960	8,031
Other financial expenses	-406	-250
Financial items in total	**70,319**	**25,841**
Presentation in income statement:		
Financial income	90,336	32,296
Financial expenses	-20,017	-6,455

Interest income in Q1, 2025 year-to-date of DKK 41.6 has increased due to excess liquidity from recent capital increases invested into marketable securities in line with the Group's treasury policy. Refer to note 6. Marketable securities.

Interest expenses from financial liabilities measured at amortized cost in Q1, 2025 year-to-date of DKK 7.2 million relate to the EIB loan (Tranche A) disbursed on March 11, 2024.

Fair value adjustment of warrants, EIB (Tranche A) of DKK 31.0 million in Q1, 2025 year-to-date relates to the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), refer to note 7. Financial instruments for further information.

Exchange rate adjustments primarily relate to USD deposits.

5. Trade receivables

Trade and other receivables can be specified as follows:

DKK thousand	Mar-31, 2025	Dec-31, 2024
Trade receivables	8,078	499
Receivables related to license and collaboration agreements	63,458	86,670
Prepaid expenses	242,990	106,390
Total trade receivables	**314,526**	**193,559**
Non-current	-	-
Current	314,526	193,559

As of March 31, 2025, receivables related to license and collaboration agreements amount to DKK 63.5 million (2024: DKK 86.7 million) and include withholding tax receivable from the Boehringer Ingelheim (BI) milestone payment of DKK 35.5 million as well as receivables from the license and development agreement with Novo Nordisk A/S.

Prepaid expenses of DKK 243.0 million (2024: 106.4 million) comprise large prepayments for drug substance related to petrelintide.

6. Marketable securities

As of March 31, 2025, Zealand has placed DKK 7,768 million into low-risk marketable securities in line with the Group's treasury policy. The investments can be specified as follows:

DKK thousand	Mar-31, 2025	Dec-31, 2024
DKK portfolio:		
DK bonds	6,919,345	7,341,039
Total DKK portfolio	**6,919,345**	**7,341,039**
EUR portfolio:		
IG Corporate bonds (investment grade)	848,972	954,944
Total EUR portfolio	**848,972**	**954,944**
Total portfolio	**7,768,317**	**8,295,983**
Non-current	-	819,632
Current	7,768,317	7,476,351

All marketable securities have a fixed interest rate but different maturities. As of March 31, 2025, all outstanding securities mature within 16 months (2024: 19 months). 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 7. 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 will now be 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 March 31, 2025, these investments amount to DKK 204.2 million, refer to note 8. Cash and cash equivalents.

7. Financial instruments

As of March 31, 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 three months period ending March 31, 2025.

DKK thousand	Mar-31, 2025	Dec-31, 2024
Categories of financial instruments:		
Trade receivables excluding prepaid expenses	71,536	87,169
Other receivables	96,408	106,617
Financial assets measured at amortized cost	**167,944**	**193,786**
Marketable securities (Level 1)	7,768,317	8,295,983
Other investments (Level 3)	-	23,626
Financial assets measured at fair value through profit and loss	**7,768,317**	**8,319,609**
Borrowings	289,780	285,332
Lease liabilities	104,860	106,424
Trade payables	244,339	254,843
Other payables	96,068	132,594
Financial liabilities measured at amortized cost	**735,047**	**779,193**
Cash-settled warrant liability from EIB loan, Tranche A (Level 3)	78,696	109,665
Financial liabilities measured at fair value through profit and loss	**78,696**	**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	-	-30,969
Carrying amount at March 31, 2025	**-**	**78,696**

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'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 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 had an unconditional right to receive the proceeds for Tranche A.

Fair value of the warrants amounted to DKK 78.7 million as of March 31, 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, refer 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 share which is unobservable since there are no traded Zealand warrants. Since expected volatility has significant impact on the valuation, especially considering the long term, i.e. 20 years, it is classified as a level 3 input in the fair value hierarchy. As of March 31, 2025, the applied volatility is 56% based on volatility for the Zealand share in the past 5 years. Also impacting the fair value is expected dividend over the next 20 years (Level 3). As of March 31, 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 -14.1 million
- Expected volatility +20%, increase in fair value of DKK 8.6 million
- Expected dividend +1%, decrease in fair value of DKK -14.9 million

Fair value measurement of prepayment option (EIB loan, Tranche A)
The loan agreement contains a prepayment option whereby Zealand 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 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 March 31, 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 6. Marketable securities.

8. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

DKK thousand	Mar-31, 2025	Dec-31, 2024
Cash	571,966	480,303
Cash equivalents	204,185	245,730
Total cash and cash equivalents	**776,151**	**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.

9. Share capital

DKK thousand	Mar-31, 2025	Dec-31, 2024
Share capital at start of period	71,024	58,751
Shares issued for cash	-	12,112
Exercise of warrants	27	161
Share capital at end of period	**71,051**	**71,024**

New shares from exercise of warrants in Q1, 2025 year-to-date were issued at a weighted average subscription price of DKK 129.3. Total proceeds from exercise of share-based compensation amount to DKK 3.5 million.

Treasury shares
As of March 31, 2025, there were 357,888 treasury shares, equivalent to 0.5% of the share capital (2024: 376,933, 0.5%). The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs).

Potential dilutive effects
In the calculation of the diluted loss per share for Q1 2025 year-to-date, 1,706,953 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive (2024: 1,755,202).

10. Cash flow adjustments

DKK thousand	Q1-25 YTD	Q1-24 YTD
Depreciation, amortization and impairment losses	5,959	6,618
Share-based compensation expenses	22,866	18,160
Financial income	-90,336	-32,296
Financial expenses	19,845	6,455
Corporate tax	-1,376	-1,352
Adjustments for non-cash items in total	**-43,042**	**-2,415**

In Q1, 2025 year-to-date adjustments for financial income of DKK 90.3 million relate mainly to accrued interest on marketable securities, fair value adjustments on marketable securities and derivative financial liabilities.

Adjustments for financial expenses in Q1, 2025 year-to-date of DKK 19.8 million include amortization of loan costs related to the EIB loan (Tranche A) and exchange rate adjustments, mainly on USD deposits.

DKK thousand	Q1-25 YTD	Q1-24 YTD
Changes in accounts receivable	-4,402	12,669
Changes in prepaid expenses	-137,215	-11,339
Changes in other receivables	8,707	-3,303
Changes in inventory	-	5,018
Changes in accounts payable	-10,474	3,346
Changes in other liabilities	-35,914	-10,953
Changes in working capital in total	**-179,298**	**-4,562**

11. Capital Management

The Group's capital management objectives and policies 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. These investments will now be classified as cash equivalents due to their high liquidity and short-term maturity profile. Refer to notes 6. Marketable securities and 8. Cash and cash equivalents.

12. Contingent assets and liabilities

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

As part of the license and collaboration agreements that Zealand has entered, once a product is developed and commercialized, Zealand may be required to make milestone and royalty payments. It is not possible to measure the value of such future payments, but Zealand 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.

13. 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 March 31, 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 March 31, 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 March 31, 2025 and of the results of the Group's consolidated operations and cash flows for the period January 1, 2025 to March 31, 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, May 8, 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