Zealand Pharma Announces Financial Results for the First Nine Months of 2023.

Strong progress across obesity pipeline, first PDUFA date for dasiglucagon in CHI in 2023 and solid financial position

- Boehringer Ingelheim advances GCGR/GLP-1R dual agonist survodutide (BI456906) into Phase 3 trials in obesity
- Zealand presents amylin analog ZP8396 6-week trial results at ObesityWeek and initiates GLP-1R/GLP-2R dual agonist dapiglutide 13-week dose titration trial
- Zealand to host Obesity R&D Event in London on December 5th
- Dasiglucagon for congenital hyperinsulinism granted Priority Review with December 30, 2023 PDUFA date for up to three weeks of dosing; plans to make product available in the US as soon as possible following potential approval
- Revenue recognized for expected milestone payments from existing partnerships of EUR 30 million and USD 10 million respectively, contributing to the solid financial position

Copenhagen, Denmark, November 9, 2023 – 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, 2023, and provided a corporate update.

Building momentum into 2024

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

"Survodutide advancing into global Phase 3 trials in obesity by Boehringer Ingelheim is a significant step for Zealand. At the same time, I am truly excited about the acceleration we are seeing with our pipeline of wholly owned and differentiated obesity candidates. We look forward to sharing more of the scientific and clinical rationale behind these assets at our Obesity R&D Event on December 5. Finally, we will end this transformative year with a planned NDA submission for glepaglutide in short bowel syndrome and the first PDUFA date for dasiglucagon in congenital hyperinsulinism."

Key financial results for Q3 2023 year-to-date

DKK million	Q3-23 YTD	Q3-22 YTD *
Revenue	319,553	80,061
Net operating expenses[1]	-633,150	-676,245
Net operating result	-313,597	-596,184
Net financial items	-124,785	-53,421
Cash position[2]	1,582,189	729,886
Funding available incl. undrawn committed RCF[3]	1,932,189	729,886

*Comparative numbers are adjusted for discontinued operations.

Notes:
1. Net operating expenses consist of R&D, S&M, G&A and other operating items.
2. Cash position includes cash, cash equivalents and marketable securities.
3. RCF = Revolving Credit Facility provided by Danske Bank.

Recent highlights

Rare diseases

- Dasiglucagon (CHI): FDA granted a priority review for the prevention and treatment of hypoglycemia in pediatric patients 7 days of age and older with congenital hyperinsulinism (CHI) for up to three weeks of dosing with a Prescription Drug User Fee Act (PDUFA) date on December 30, 2023. The regulatory review will be conducted in two parts under the same NDA. Part 1 relates to dosing of up to three weeks. Part 2 relates to use beyond three weeks, in support of which the FDA has requested additional analyses from existing continuous glucose monitoring (CGM) datasets, included as a secondary outcome measure in the Phase 3 program.

Obesity

- Survodutide (BI 456906), a glucagon/GLP-1 receptor dual agonist: Boehringer Ingelheim announced Phase 3 program in people living with overweight or obesity. SYNCHRONIZE™-1 and SYNCHRONIZE™-2 are designed to evaluate survodutide in people living with overweight or obesity without and with type 2 diabetes, respectively. SYNCHRONIZE™-CVOT is a long-term cardiovascular safety trial of survodutide in people living with overweight or obesity with cardiovascular disease, chronic kidney disease or with risk factors for cardiovascular disease. The Phase 3 trials include a longer treatment period (76 weeks) and a higher maximum maintenance dose (6.0 mg) compared with Phase 2.

- ZP8396, a long-acting amylin analog: Presented results at Obesity Week from 6-week MAD trial. In Part 1 of the Phase 1b trial, low doses of up to 1.2 mg ZP8396 administered once weekly for only six weeks led to reductions in body weight of up to 5.3% in healthy lean and overweight participants (mean body weight of 82 kg and BMI of 25.4) and were well tolerated with a mostly mild adverse event profile.

- Dapiglutide, a first-in-class GLP-1/GLP-2 receptor dual agonist: Initiated 13-week dose titration trial. The trial is evaluating dapiglutide in healthy overweight or obese participants (eligible BMI 27.0–39.9) and aims to include higher maximum maintenance doses than were used in the prior 4-week MAD trial and the ongoing investigator-led DREAM trial.

Financial

- Solid financial position. Milestone payments from existing partnerships were recognized in the third quarter of 2023, with cash inflow expected in the fourth quarter of 2023, contributing to the company's solid financial position. These potential milestones include EUR 30 million from Boehringer Ingelheim associated with survodutide and USD 10 million from Sanofi associated with lixisenatide.

Obesity R&D Event for investors and analysts

- Zealand management together with key external experts in the obesity field, Professor Daniel Drucker, Professor Louis Aronne, and Professor Carel Le Roux, will be hosting an Obesity R&D event in London on December 5th to discuss the scientific rationale and clinical potential of the company's differentiated product candidates. Please visit https://www.zealandpharma.com/event/zealand-pharmas-obesity-rd-event/ to register for this event.

Upcoming events next 12 months

Rare diseases

- Dasiglucagon in CHI. The FDA has granted a December 30, 2023 PDUFA date for dasiglucagon for the prevention and treatment of hypoglycemia in pediatric patients 7 days of age and older with congenital hyperinsulinism (CHI) for up to three weeks of dosing. If approved, Zealand plans to make dasiglucagon available to healthcare professionals and patients in the US as soon as possible. In addition, the company expects to submit Part 2 of the NDA that includes analyses of CGM data to support the use of dasiglucagon in CHI beyond three weeks in the first half of 2024. Zealand continues to engage in partnership discussions for commercialization of the product.

- Glepaglutide in SBS. In the fourth quarter of 2023, Zealand expects to submit an NDA to the FDA for glepaglutide administered via autoinjector for the treatment of short bowel syndrome with intestinal failure and subsequently engage in more detailed partnership discussions.

Obesity

- Survodutide in NASH. Boehringer Ingelheim and Zealand Pharma expect to report topline results from the Phase 2 trial with survodutide in NASH in the first half of 2024.

- Dapiglutide. In the first half of 2024, Zealand anticipates topline results from the ongoing investigator-led DREAM trial that aims to evaluate the potential for weight loss following 12 weeks of treatment and gain key mechanistic insights into the effects of dapiglutide on inflammatory markers. In the second half of 2024, Zealand expects topline results from the 13-week dose titration trial.

- ZP8396, amylin analog. In the first half of 2024, Zealand expects to report topline results from Part 2 of the MAD trial that is evaluating ZP8396 in participants with overweight or obesity (eligible BMI 27.0–39.9), including higher doses compared with Part 1 and over a longer 16-week treatment period.

- ZP6590, GIP analog. Zealand has completed pre-clinical activities to support potential first-in-human clinical trials in 2024.

Chronic Inflammation

- ZP10068, Complement Inhibitor. Zealand has completed pre-clinical and CMC activities for the investigational long-acting complement inhibitor.

Subsequent regulatory, clinical and development efforts will be led and conducted by Alexion.

- **ZP9830, Kv1.3 Ion Channel Blocker**. Zealand has completed pre-clinical activities for the Kv1.3 ion channel blocker to support potential first-in-human clinical trials in 2024.

Financial guidance for 2023

- Guidance unchanged from March 2, 2023

DKK million	2023 Guidance	2022 Actual
Revenue anticipated from existing and new license and partnership agreements	No guidance due to uncertain size and timing	104
Net operating expenses[4]	800-900	941

Notes:

4. Financial guidance based on foreign exchange rates as of November 9, 2023.

Conference call today at 2 PM CET / 8 AM ET

Zealand'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 2023 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.vevent.com/register/BId73e050fc44d47be81015697a873e070. The live listen-only audio webcast of the call and accompanying slide presentation will be accessible at https://edge.media-server.com/mmc/p/b9gpnynv. 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's website at https://www.zealandpharma.com/events/.

Financial Calendar for 2024

FY/Q4 2023	February 27, 2024
Q1 2024	May 16, 2024
Q2 2024	August 15, 2024
Q3 2024	November 7, 2024

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) ("Zealand") is a biotechnology company focused on the discovery and development of peptide-based medicines. More than 10 drug candidates invented by Zealand 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 was founded in 1998 and is headquartered in Copenhagen, Denmark, with a presence in the U.S. For more information about Zealand's business and activities, please visit www.zealandpharma.com.

Forward-looking Statements

This company announcement and interim report 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 pre-clinical and clinical trials and the reporting of data therefrom and the company's Upcoming Events and Financial Guidance for 2023. 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 labeling; 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, including due to the ongoing military conflict in Ukraine. 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

Therapeutic area	Product candidate*	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
Rare diseases	Dasiglucagon: S.C. Continuous Infusion	Congenital Hyperinsulinism				
	Glepaglutide (GLP-2 Analog)	Short Bowel Syndrome				
Obesity	Survodutide (GCGR/GLP-1R Dual Agonist)[1] Boehringer Ingelheim	Obesity and NASH				
	Dapiglutide (GLP-1/GLP-2 Dual Agonist)	Obesity				
	ZP 8396 (Amylin Analog)	Obesity				
	ZP 6590 (GIP Receptor Agonist)	Obesity				
Type 1 diabetes	Dasiglucagon: Bi-Hormonal Artificial Pancreas Systems	Type 1 Diabetes management				
	Dasiglucagon: Mini-Dose Pen	T1D exercise-induced hypoglycemia				
Inflammation	ZP 10068 (Complement C3 Inhibitor)[2] ALEXION AstraZeneca Rare Disease	Undiscl.				
	ZP 9830 (Kv1.3 Ion Channel Blocker)	Undiscl.				
	ZP 10000 (α4β7 Integrin Inhibitor)	IBD				

*) Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority
1) Co-invented by Boehringer Ingelheim and Zealand: EUR 345 million outstanding potential development, regulatory and commercial milestones, plus high single to low double digit % royalties on global sales to Zealand.
2) Licensed to Alexion: USD 610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales.

Rare diseases

Dasiglucagon for congenital hyperinsulinism (CHI)

Third quarter 2023 update:

- US FDA granted Priority Review and December 30, 2023, PDUFA date for dasiglucagon for the prevention and treatment of hypoglycemia in pediatric patients with CHI 7 days of age and older for up to 3 weeks of dosing.

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 FDA and the European Commission have both granted orphan drug designation to dasiglucagon for the treatment of CHI.

The FDA has granted priority review designation to dasiglucagon for the prevention and treatment of hypoglycemia in pediatric patients 7 days of age and older with CHI for up to three weeks of dosing with a PDUFA date on December 30, 2023. The regulatory review will be conducted in two parts under the same NDA. Part 1 relates to dosing of up to three weeks, whereas Part 2 relates to the use beyond three weeks. Supporting the use of dasiglucagon in CHI beyond three weeks, the FDA has requested additional analyses from existing continuous glucose monitoring (CGM) datasets, which the company expects to submit in the first half of 2024. CGM was included as a secondary outcome measure in one of the two pivotal Phase 3 clinical trials.

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)

Third quarter 2023 update:

- Regulatory submission for glepaglutide in short bowel syndrome with intestinal failure expected in the fourth quarter of 2023.

Background:

Glepaglutide is a long-acting GLP-2 analog that is stable in aqueous solution. Zealand 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 evaluating the potential for

glepaglutide to reduce or eliminate the need for parenteral support in SBS patients with intestinal failure. Efficacy and safety data from these trials will form the basis of an NDA submission with the FDA expected in 2023. FDA has granted orphan drug designation to glepaglutide for the treatment of SBS.

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, EASE-4 (ClinicalTrials.gov ID: NCT04991311) is a Phase 3b trial to assess long-term effects of glepaglutide on intestinal fluid and energy uptake. Zealand has completed the interim analysis of the trial and expects to present results from this trial at a future scientific conference.

Phase 2 data have shown the potential of glepaglutide to increase intestinal absorption in people with SBS and were published in the journal The Lancet Gastroenterology & Hepatology in 2019.

Obesity

ZP8396 (long-acting amylin analog)

Third quarter 2023 update:

- Presentation of detailed results from Phase 1b MAD trial Part 1 at ObesityWeek, showing mean weight loss of up to 5.3% and mostly mild adverse event profile after administration once weekly for six weeks of relatively low doses of up to 1.2 mg ZP8396.

Background:

ZP8396 is a long-acting amylin analog designed to improve solubility, minimize fibrillation, and allow for co-formulation with other peptides, including GLP-1-based molecules. ZP8396 holds potential as a next-generation treatment for overweight and obesity that could provide weight loss comparable with GLP-1-based therapies with improved tolerability.

Zealand is conducting a Phase 1b, randomized, multiple ascending dose (MAD) clinical trial of ZP8396 in normal weight and overweight healthy participants (ClinicalTrials.gov ID: NCT05613387). The MAD trial consists of Part 1 and Part 2. Part 1 includes 20 participants (eligible BMI 21.0–29.9) receiving six once-weekly subcutaneous doses of ZP8396 or placebo. Part 2 includes 48 participants (eligible BMI 27.0–39.9) receiving 16 once-weekly doses of

ZP8396 or placebo using a dose up-titration scheme. Part 1 has been completed and the results were presented at the Obesity Society Annual Meeting (ObesityWeek) in October 2023. Low doses of 0.6 mg and 1.2 mg ZP8396 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, ZP8396 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 initiated Part 2 of the MAD trial, exploring higher doses of ZP8396 over 16 weeks using a dose up-titration scheme, with topline results expected in the first half of 2024.

The Phase 1a, first-in-human, randomized, single ascending dose (SAD) trial to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of ZP8396 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 ZP8396 or placebo. After one week, participants treated with ZP8396 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 ZP8396. Body weight reductions were well-sustained during the additional five weeks of observation without further doses of ZP8396. 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 ZP8396 was 230 hours, or approximately 10 days, which supports once-weekly dose administration. ZP8396 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)

Third quarter 2023 update:

- Initiation of a 13-week dose titration trial in people with overweight or obesity.

Background:

Dapiglutide is a long-acting, dual GLP-1R/GLP-2R agonist for the potential treatment of obesity. This is a 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.

A Phase 2 investigator-led randomized, double-blind, placebo-controlled clinical trial in up to 54 people living with overweight and obesity, named DREAM, aims to evaluate the potential for weight loss and gain key mechanistic insights into the effects of dapiglutide on inflammatory markers following a 12-week treatment period. Zealand expects topline results from the trial in the first half of 2024. Please visit ClinicalTrials.gov for further information (ID: NCT05788601).

Separately, Zealand has initiated a 13-week randomized, double-blind, placebo-controlled, dose titration trial (ClinicalTrials.gov ID: NCT06000891) to evaluate higher doses of dapiglutide in overweight or obese but otherwise healthy people (eligible BMI 27.0–39.9). The company expects topline results in the second half of 2024.

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. 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) in collaboration with Boehringer Ingelheim

Third quarter 2023 update:

- Announcement by Boehringer Ingelheim of global Phase 3 program (SYNCHRONIZE™) in people living with overweight or obesity, with and without diabetes, cardiovascular disease and chronic kidney disease, including a longer overall treatment period and a higher maximum maintenance dose compared with Phase 2.

Background:

Survodutide (BI 456906) 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 than current single-hormone receptor agonist treatments. Survodutide is targeting the treatment of obesity and NASH.

Boehringer Ingelheim is advancing survodutide into three global Phase 3 trials in people living with overweight or obesity.

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 will enroll people without type 2

diabetes (eligible HbA1c <6.5%) and SYNCHRONIZE™-2 will enroll 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. A total of 600 participants will be 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 will enroll 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.

A 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.

A 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 is assessing survodutide in non-alcoholic steatohepatitis (NASH) and liver fibrosis stages F1/F2/F3 (ClinicalTrials.gov ID: NCT04771273). The NASH program has received Fast Track Designation from the US FDA. In people living with overweight and obesity, it is estimated that 75% have nonalcoholic fatty liver disease (NAFLD) and 34% have NASH. Boehringer Ingelheim and Zealand expect to report topline results from the Phase 2 trial with survodutide in NASH in the first half of 2024.

Survodutide was co-invented by Boehringer Ingelheim and Zealand. Boehringer Ingelheim is funding all research, development and commercialization activities related to survodutide. Zealand is eligible to receive up to EUR 345 million in outstanding milestone payments, including the EUR 30 million recognized in the third quarter of 2023, and high-single to low-double digit royalties on global sales.

Type 1 Diabetes Management

Dasiglucagon for Bihormonal Artificial Pancreas systems

Background:

Zealand is developing a pre-filled dasiglucagon cartridge intended for use in Bihormonal Artificial Pancreas systems, which hold potential to improve the management of type 1 diabetes (T1D). Zealand is collaborating with Beta Bionics, developer of the Bihormonal iLet® Bionic Pancreas (iLet Duo™), a pocket-sized, dual chamber (insulin and glucagon), autonomous, glycemic control system. The iLet Duo™ is an investigational device, limited by federal (or United States) law to investigational use only. The iLet® Bionic Pancreas platform is designed to use adaptive, self-learning, control algorithms, together with continuous glucose monitoring and pump technology, to autonomously compute and administer doses of insulin and/or glucagon and mimic the body's natural ability to maintain tight glycemic control.

Zealand anticipates that Beta Bionics will begin the Phase 3 Bihormonal iLet® Bionic Pancreas Pivotal Program in the second half of 2023. The Phase 3 program consists of three planned studies designed to support the marketing applications for the iLet Duo and an NDA for the use of dasiglucagon in Bihormonal Artificial Pancreas systems for the treatment of T1D. The pivotal study plan includes an initial crossover trial of approximately 60 participants to assess safety and efficacy of the bihormonal and insulin-only configurations of the iLet® Bionic Pancreas. Subsequently, the companies plan to initiate full-scale, randomized, controlled pivotal trials in 350 adult and 350 pediatric participants with T1D to assess the efficacy of the iLet Duo™ as compared to the insulin-only system.

Dasiglucagon mini-dose pen

Background:

Zealand is developing a dasiglucagon mini-dose pen for the potential treatment of exercise-induced hypoglycemia in people living with T1D and for people who suffer from meal-induced hypoglycemia following gastric bypass surgery (post bariatric hypoglycemia, or PBH). Four investigator-initiated trials conducted in collaboration with Zealand evaluated mini-dose dasiglucagon to support this development program.

Investigators from the Steno Diabetes Center Copenhagen conducted a Phase 2 trial using the dasiglucagon mini-dose pen in people with T1D in free-living conditions (ClinicalTrials.gov ID: NCT04764968). The trial results were published online in April 2023 in the journal Diabetologia and showed that dasiglucagon administered by pen improved glycemic control and reduced carbohydrate intake among the study participants. These data build on two prior clinical studies conducted in hospital settings with results that show the potential for using low doses of dasiglucagon to correct moderate hypoglycemia: a Phase 2a dose-finding trial in people with T1D (ClinicalTrials.gov ID: NCT04449692) presented at the ADA Scientific Sessions in 2021, and a Phase 2a trial in PBH (ClinicalTrials.gov ID: NCT03984370) published in the journal Diabetes Care in 2022.

A Phase 2 trial in PBH conducted in an out-patient setting (ClinicalTrials.gov ID: NCT04836273) has been completed and met the primary endpoint.

Inflammation

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

Complement inhibitors (collaboration with Alexion, AstraZeneca Rare Disease)

Zealand and Alexion are collaborating on the discovery and development of novel peptide therapies for complement-mediated diseases. Under the terms of the agreement, Alexion and Zealand entered into an exclusive collaboration for the discovery and development of subcutaneously delivered peptide therapies directed to up to four complement pathway targets. The lead program, ZP10068, is an investigational long-acting inhibitor of Complement C3, which has the potential to treat a broad range of complement mediated diseases. Zealand will lead the joint discovery and research efforts through the pre-clinical stage, and Alexion will lead development efforts beginning with Investigational New Drug (IND) filing and Phase 1 trials. Zealand has completed activities to support advancing ZP10068 into clinical trials. Subsequent regulatory, clinical, and development efforts will be led and conducted by Alexion.

For the lead target, Zealand is eligible to receive up to USD 610 million in development and sales milestone payments, plus royalties on global sales in the high single to low double digits. In addition, Alexion has the option to select up to three additional targets with Zealand eligible for USD 15 million upfront per target plus potential development and regulatory milestones for each target selected, similar to the lead target with slightly reduced commercial milestones and royalties.

Financial highlights and key figures.

Financial highlights (DKK thousand)	Note	Q3-23	Q3-22*	Q3-23 YTD	Q3-22 YTD*
Revenue	2	**295,517**	**43,714**	**319,553**	**80,061**
Research and development expenses		-196,893	-145,653	-494,720	-452,565
Sales and marketing expenses		-6,061	-6,166	-17,812	-28,644
Administrative expenses		-43,641	-53,998	-134,400	-177,050
Net other operating items	4	1,519	27	13,782	-17,986
Net operating expenses		**-245,076**	**-205,790**	**-633,150**	**-676,245**
Net financial items	5	27,549	8,418	-124,785	-53,421
Result before tax		**72,828**	**-153,658**	**-443,545**	**-649,605**
Corporate tax		1,317	1,776	4,556	5,056
Net result for the period from continuing operations		**74,145**	**-151,882**	**-438,989**	**-644,549**
Net result for the period from discontinued operations		-	3,540	-	-215,138
Net result for the period		**74,145**	**-148,342**	**-438,989**	**-859,687**
Earnings/loss per share from continuing operations, basic (DKK)		1.27	-3.29	-7.84	-14.46
Earnings/loss per share from continuing operations, diluted (DKK)		1.23	-3.29	-7.84	-14.46

Statement of financial position (DKK thousand)	Note	Sep-30, 2023	Dec-31, 2022
Cash, cash equivalents and marketable securities		1,582,189	1,177,845
Total assets		2,175,505	1,539,806
Total shareholders' equity		1,816,796	815,911

Cash flow (DKK thousand)	Note	Q3-23 YTD	Q3-22 YTD
Undrawn borrowing facilities	1)	350,000	-
Cash (used in)/provided by operating activities		-485,183	-669,927
Cash (used in)/provided by investing activities		-1,100,730	178,566
Cash (used in)/provided by financing activities		901,416	-178,535
Purchase of intangible assets		-8,840	-
Purchase of property, plant and equipment		-4,522	-5,083
Free cash flow	2)	-489,705	-675,010

Other	Note	Sep-30, 2023	Dec-31, 2022
Share price (DKK)		305.8	201.4
Number of shares ('000 shares)		58,677	51,702
Market capitalization (MDKK)	2)	17,828	9,305
Equity ratio (%)	2)	84%	53%
Equity per share (DKK)	2)	31.16	17.66
Average number of full time employees		228	247
Number of full-time employees at the end of period		249	196

* Comparatives numbers for Q3 and Q3, 2022 year-to-date are adjusted to reflect the effect of discontinued operations. For further details refer to note 2.8 in the 2022 Annual Report.

1) In May 2023, Zealand entered a new DKK 350 million revolving credit facility provided by Danske Bank as refinancing following the repayment of the Oberland loan, refer to note 10.

2) For basis of calculation refer to 2022 Annual Report p. 110.

Financial Review.

- Revenue in the first nine months of 2023 of DKK 320 million is mainly driven by recognition of EUR 30 million from an upcoming expected milestone payment from Boehringer Ingelheim associated with survodutide and USD 10 million from a milestone payment from Sanofi associated with lixisenatide. Revenue from these milestones have been recognized in Q3 2023 and cash inflow is expected in Q4 2023.
- Net operating expenses in the first nine months of 2023 of DKK -633 million are mainly driven by the progression of the late-stage rare disease assets towards regulatory submission and clinical advancement of the obesity pipeline.
- Runway to mid-2026 following the directed issue and private placement in April 2023, bringing in gross proceeds of DKK 1.5 billion.

Revenue

Revenue in the first nine months of 2023 of DKK 320 million is mainly driven by recognition in Q3 2023 of EUR 30 million in milestone payment from Boehringer Ingelheim related to the expected Phase 3 initiation with survodutide in obesity in November 2023 and USD 10 million in milestone payment from Sanofi associated with lixisenatide. Out of the USD 10 million from Sanofi, Zealand will pay USD 1.3 million in royalty expenses to Alkermes, which is entitled to 13% of payments received by Zealand in respect of lixisenatide under the Sanofi License Agreement. As of September 30, 2023, there are no other outstanding milestone payments associated with the license agreement with Sanofi. All royalties related to lixisenatide were sold to Royalty Pharma in 2018.

In Q3 2023, there is no cash effect from the two milestone payments from Boehringer Ingelheim and Sanofi, as cash inflow is expected in Q4 2023.

The remaining revenue in the first nine months of 2023 is mainly related to the license and development agreement for Zegalogue® with Novo Nordisk.

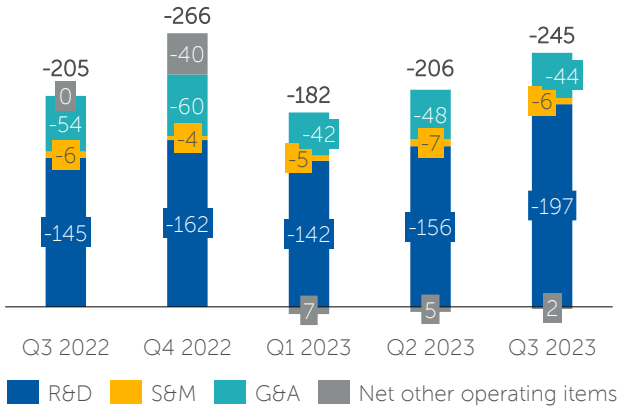
Net operating expenses

Research and development expenses in the first nine months of 2023 of DKK -495 million are mainly driven by the progression of the late-stage rare disease assets towards regulatory submission and clinical advancement of the obesity pipeline. The New Drug Application (NDA) for dasiglucagon in congenital hyperinsulinism was submitted to the US FDA in June 2023 and the NDA for glepaglutide in short bowel syndrome is expected to be submitted to the US FDA in Q4 2023. The spend in the first nine months of 2023 is slightly above the first nine months of 2022 due to progression of clinical and regulatory activities. Research and development expenses in Q3 2023 are higher than both Q1 2023 and Q2 2023, mainly driven by the significant clinical advancement of the obesity pipeline.

Selling and marketing expenses of DKK -18 million and administrative expenses of DKK -134 million in the first nine months of 2023 are significantly below the first nine months of 2022 due to cost reduction efforts following the announced restructuring on March 30, 2022.

Net other operating items of DKK 14 million in the first nine months of 2023 are related to a reversal of inventory write-down associated with Zegalogue®.

OPEX by quarter
DKK million



Financial items

Financial items in the first nine months of 2023 of DKK -125 million are mainly driven by the final repayment and termination of the loan with Oberland Capital in May 2023. Interest expenses and banking fees in the first nine months of 2023 of DKK -24 million, mainly related to interest payments on the now terminated Oberland loan agreement, are more than offset by interest income on marketable securities of DKK 28 million and exchange rate favorable adjustments of DKK 20 million, primarily related to USD deposits.

In the first nine months of 2023, the investment in Beta Bionics was subject to a fair value adjustment of DKK -17 million.

Equity

On September 30, 2023, equity was DKK 1,817 million, reflecting a significant increase compared to December 31, 2022, mainly driven by the proceeds from the directed issue and private placement of new shares in April 2023 and partly offset by the loss for the period.

Cash position

Cash, cash equivalents and marketable securities as of September 30, 2023 was DKK 1.6 billion and DKK 1.9 billion including an undrawn DKK 350 million Revolving Credit Facility provided by Danske Bank, reflecting a significant increase compared to the DKK 1.2 billion in cash, cash equivalents and marketable securities as of December 31, 2022. This development in the first nine months of 2023 is mainly driven by the DKK 1.5 billion in gross proceeds from the directed issue and private placement of new shares in April 2023 and partly offset by cash used in operating activities during the period (DKK -485 million) and settlement and repayment of the Oberland loan (DKK -526 million).

As of September 30, 2023, Zealand has placed DKK 1.2 billion in low-risk marketable securities, whereas cash and cash equivalents amount to DKK 0.4 billion. This is in line with the company's treasury policy. As of December 31, 2022, the split between marketable securities and cash and cash equivalents was largely opposite, with marketable securities at DKK 0.1 billion and cash and cash equivalents at DKK 1.1 billion.

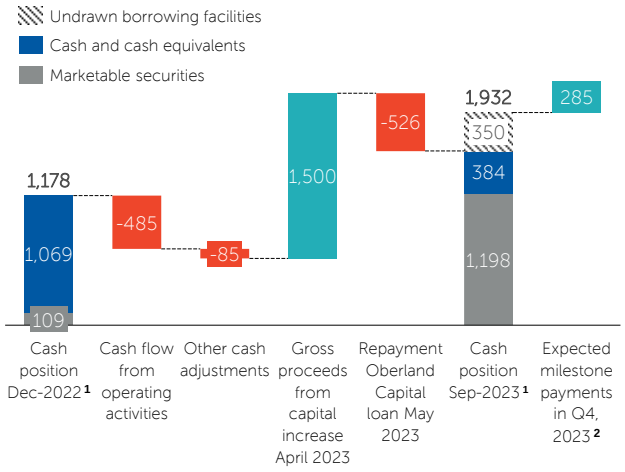
The final repayment and termination of the loan agreement with Oberland Capital in May 2023 was refinanced through the Revolving Credit Facility provided by Danske Bank and the milestone payments from Boehringer Ingelheim and Sanofi associated with survodutide and lixisenatide, respectively. In Q3 2023, there was no cash effect from the two milestone payments from Boehringer Ingelheim and Sanofi. Cash inflow from both milestone payments is expected in Q4 2023. For further information on the capital increase in April, repayment of the Oberland loan in May, and the Revolving Credit Facility, please refer to note 7.

Zealand's cash is intended to:

- Support the remaining late-stage rare disease assets and pursue strong strategic partners for future commercialization.
- Advance the clinical-stage candidates, including the obesity pipeline that includes the GLP-1/GLP-2 receptor dual agonist dapiglutide and the amylin analog ZP8396.
- Progress additional peptide candidates from non-clinical development into early clinical development.
- Continue the early discovery and research to develop additional peptide candidates.
- Strengthen Zealand's capital base and cash preparedness (general corporate purposes).

Cash position compared to FY22

DKK million



1. *Cash position includes cash, cash equivalents and marketable securities.*
2. *Cash inflow from milestone payments from Boehringer Ingelheim and Sanofi expected in Q4, 2023.*

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 September 30, 2023.

Outlook for the year

There are no changes to the outlook for the year and guidance is confirmed. Net operating expenses for the year are still expected between DKK 800-900 million. For further information, please refer to p. 10 in the 2022 Annual Report.

Interim financial statements.

Unaudited interim condensed consolidated financial statements for Q3 and Q3, 2023 year-to-date:

Interim profit and loss statement.

DKK thousand	Note	Q3-23 (reviewed)	Q3-22* (reviewed)	Q3-23 YTD (reviewed)	Q3-22 YTD* (reviewed)
Revenue	2	**295,517**	**43,714**	**319,553**	**80,061**
Cost of goods sold	3	-5,162	-	-5,162	-
Gross Profit		**290,355**	**43,714**	**314,391**	**80,061**
Research and development expenses		-196,893	-145,653	-494,720	-452,565
Sales and marketing expenses		-6,061	-6,166	-17,812	-28,644
Administrative expenses		-43,641	-53,998	-134,400	-177,050
Net other operating items	4	1,519	27	13,782	-17,986
Net operating expenses		**-245,076**	**-205,790**	**-633,150**	**-676,245**
Operating result		**45,279**	**-162,076**	**-318,759**	**-596,184**
Financial income	5	33,454	18,885	52,651	130,776
Financial expenses	5	-5,905	-10,467	-177,437	-184,197
Result before tax		**72,828**	**-153,658**	**-443,545**	**-649,605**
Corporate tax		1,317	1,776	4,556	5,056
Net result for the period from continuing operations		**74,145**	**-151,882**	**-438,989**	**-644,549**
Net result for the period from discontinued operations*		-	3,540	-	-215,138
Net result for the period		**74,145**	**-148,342**	**-438,989**	**-859,687**
Earnings/loss per share from continuing operations, basic (DKK)		1.27	-3.29	-7.84	-14.46
Earnings/loss per share from continuing operations, diluted (DKK)		1.23	-3.29	-7.84	-14.46
Earnings/loss per share from discontinued operations, basic (DKK)		-	0.08	-	-4.82
Earnings/loss per share from discontinued operations, diluted (DKK)		-	0.08	-	-4.82
Earnings/loss per share, basic (DKK)		1.27	-3.21	-7.84	-19.28
Earnings/loss per share, diluted (DKK)		1.23	-3.21	-7.84	-19.28

* Comparatives numbers for Q3 and Q3, 2022 year-to-date are adjusted to reflect the effect of discontinued operations. For further details refer to note 2.8 in the 2022 Annual Report.

Interim statement of comprehensive profit and loss.

DKK thousand	Note	Q3-23 (reviewed)	Q3-22 (reviewed)	Q3-23 YTD (reviewed)	Q3-22 YTD (reviewed)
Net result for the period		74,145	-148,342	-438,989	-859,687
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		-7,083	-511	-3,324	4,376
Total comprehensive result for the period		**67,062**	**-148,853**	**-442,313**	**-855,311**

Interim statement of financial position.

DKK thousand	Note	Sep-30, 2023 (reviewed)	Dec-31, 2022 (audited)
Assets			
Intangible assets	6	8,840	-
Property, plant and equipment		46,843	50,528
Right-of-use assets		107,199	114,960
Other investments	10	13,444	30,943
Corporate tax receivable		4,125	-
Deferred tax assets		2,036	2,017
Other receivables	8	19,576	18,105
Other financial assets	10	7,508	6,901
Total non-current assets		**209,571**	**223,454**
Inventory	7	10,711	1,286
Trade and other receivables	8	351,052	115,622
Corporate tax receivable		21,982	21,599
Marketable securities	10,11	1,197,748	108,611
Cash and cash equivalents	11	384,441	1,069,234
Total current assets		**1,965,934**	**1,316,352**
Total assets		**2,175,505**	**1,539,806**
Shareholders equity and liabilities			
Share capital	12	58,677	51,702
Currency translation reserve		11,293	14,617
Retained earnings		1,746,826	749,592
Total shareholders' equity		**1,816,796**	**815,911**
Other payables	9	-	19,058
Borrowings including embedded derivatives	10	-	401,346
Lease liabilities		101,085	108,000
Total non-current liabilities		**101,085**	**528,404**
Lease liabilities		14,972	14,729
Trade and other payables		242,652	180,762
Total current liabilities		**257,624**	**195,491**
Total liabilities		**358,709**	**723,895**
Total shareholders' equity and liabilities		**2,175,505**	**1,539,806**

Interim statement of cash flow.

DKK thousand	Note	Q3-23 YTD (reviewed)	Q3-22 YTD (reviewed)
Net result for the period		-438,989	-859,687
Adjustment for other non-cash items		169,600	141,477
Changes in working capital	2,8	-211,365	63,806
Financial income received		22,217	3,045
Financial expenses paid		-26,872	-20,004
Corporate taxes paid/received		226	1,436
Cash flow from/(used in) operating activities		**-485,183**	**-669,927**
Proceeds from sale of marketable securites		660,511	772,405
Purchase of marketable securities	10	-1,747,880	-693,174
Purchase of intangible assets	6	-8,840	-
Purchase of property, plant and equipment		-4,522	-5,083
Divestment of activities		-	104,852
Change in deposits		-	-434
Cash flow from/(used in) investing activities		**-1,100,731**	**178,566**
Repayment of borrowings	10	-525,764	-436,088
Lease installments		-9,035	-10,246
Proceeds from issuance of shares	12	1,500,000	274,775
Purchase of treasury shares	12	-41,600	-
Proceeds from issuance of shares related to exercise of share-based compensation	12	49,138	1,177
Costs related to issuance of shares		-71,323	-8,153
Cash flow from/(used in) financing activities		**901,416**	**-178,535**
(Decrease)/increase in cash and cash equivalents		**-684,498**	**-669,896**
Cash and cash equivalents at beginning of period		1,069,234	1,129,103
Exchange rate adjustments		-295	34,548
Cash and cash equivalents at end of period	11	**384,441**	**493,755**

Interim statement of changes in equity.

DKK thousand	Share capital	Translation reserve	Retained earnings*	Total
Shareholder's equity at January 1, 2023	51,702	14,617	749,592	815,911
Other comprehensive income for the period	-	-3,324	-	-3,324
Net result for the period	-	-	-438,989	-438,989
Acquisition of treasury shares	-	-	-81,045	-81,045
Share-based compensation	-	-	46,428	46,428
Capital increases	6,975	-	1,542,163	1,549,138
Costs related to capital increases	-	-	-71,323	-71,323
Shareholder's equity at September 30, 2023 (reviewed)	**58,677**	**11,293**	**1,746,826**	**1,816,796**
Shareholder's equity at January 1, 2022	**43,634**	**14,155**	**870,014**	**927,803**
Other comprehensive income for the period	-	4,376	-	4,376
Net result for the period	-	-	-859,687	-859,687
Share-based compensation	-	-	26,149	26,149
Capital increases	2,904	-	273,048	275,952
Costs related to capital increases	-	-	-8,153	-8,153
Shareholder's equity at September 30, 2022 (reviewed)	**46,538**	**18,531**	**301,371**	**366,440**

*Treasury shares, Share premium, Warrant compensation expenses and Retained losses have been merged into the column Retained earnings to ease accessibility of information.

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, 2022, except from Intangible assets. Intangible assets comprise capitalized implementation costs on IT projects initially measured at cost. Costs include configuration and customization of the underlying software, including training and testing. Capitalization ceases when the asset is in the condition necessary for it to be capable of operating in the manner intended by management. The intangible assets are subsequently measured at cost less accumulated depreciation and any impairment losses according to IAS 38. Depreciation is calculated on a straight-line basis over the estimated useful life which is 3-5 years.

Going concern assessment
Management's judgement and assessment of the Group's ability to continue as a going concern includes evaluation of the Group's operational cash flow requirements for the forthcoming 12 months from the balance sheet date and future sources and uses of cash. Following the capital increase completed in April 2023 the Group received gross proceeds of DKK 1.5 billion. On this basis the interim condensed consolidated financial statements are prepared using the going concern assumption.

New standards, interpretations and amendments adopted by the Group
Several amendments apply for the first time in 2023, 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 judgments 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 2022. Please refer to note 1.4 in the 2022 Annual Report for further information:

- Judgement on milestone payment from Boehringer Ingelheim (Revenue). Refer to note 2.
- Estimate of net realizable value of Zegalogue® raw materials (Inventory). Refer to note 7.
- Estimate of fair value on investment in Beta Bionics (Other investments). Refer to note 10.

- Estimate of fair value of Oberland's call option for repayment of loan (Borrowings including embedded derivatives). Refer to note 10.
- Judgement in assessing operational cash-flow and capital requirements for the forthcoming 12 months from the balance sheet date. Refer to the going concern assessment above.

2. Revenue

Revenue can be specified as follows:

DKK thousand	Q3-23 (reviewed)	Q3-22* (reviewed)	Q3-23 YTD (reviewed)	Q3-22 YTD* (reviewed)
Alexion Pharmaceuticals Inc.	554	15,136	3,258	51,483
Boehringer Ingelheim International GmbH	223,725	-	223,725	-
Novo Nordisk A/S	4,791	28,578	26,123	28,578
Sanofi-Aventis Deutschland GmbH	61,285	-	61,285	-
Total revenue from license and collaboration agreements	**290,355**	**43,714**	**314,391**	**80,061**
Total sale of goods revenue net	5,162	22,668	5,162	87,314
- Hereof related to discontinued operations	-	-22,668	-	-87,314
Sale of goods revenue from continuing operations	**5,162**	-	**5,162**	-
Total revenue from continuing operations	**295,517**	**43,714**	**319,553**	**80,061**
Total revenue recognized over time	5,345	15,136	29,381	51,483
Total revenue recognized at a point in time from continuing operations	290,172	28,578	290,172	28,578
Total revenue recognized at a point in time from discontinued operations	-	22,668	-	87,314

* Comparatives numbers for Q3 and Q3, 2022 year-to-date are adjusted to reflect the effect of discontinued operations. For further details refer to note 2.8 in the 2022 Annual Report.

Total revenue in Q3, 2023 of DKK 295.5 million is mainly driven by recognition of EUR 30 million in milestone payment from Boehringer Ingelheim, and USD 8.7 million in milestone payment from Sanofi associated with lixisenatide. The revenue from these milestones have been recognized in Q3, 2023 and cash inflow is expected in Q4, 2023.

On August 17, 2023 Boehringer Ingelheim announced their intention to advance survodutide into Phase 3, and with enrollment of patients planned in Q4, 2023. Based on this it is Management's judgement that the milestone payment of EUR 30 million is no longer constrained and that it is highly probable that a significant revenue reversal will not occur.

Out of the USD 10 million from Sanofi, Zealand will pay USD 1.3 million in royalty expenses to Alkermes in line with a termination agreement following the dissolution of a former joint venture with Elan Corporation (now Alkermes), stipulating that Alkermes is entitled to 13% of payments received by Zealand in respect of lixisenatide under the Sanofi License Agreement. As of September 30, 2023, there are no other outstanding milestone payments associated with the license agreement with Sanofi. All royalties related to lixisenatide were sold to Royalty Pharma in 2018.

3. Cost of goods sold

Costs of goods sold in Q3, 2023 of DKK -5.2 million relates to inventory utilized in the production under the supply agreement with Novo Nordisk A/S. The inventory was booked at net realizable value which equals the agreed selling price with Novo

Nordisk A/S. An equivalent revenue from sale of goods of DKK 5.2 million has therefore been recognized, thus resulting in neutral effect on gross profit.

4. Net other operating items

Net other operating items can be specified as follows:

DKK thousand	Q3-23 (reviewed)	Q3-22 (reviewed)	Q3-23 YTD (reviewed)	Q3-22 YTD (reviewed)
Proceeds from insurance claims	-	-	-	1,849
Restructuring costs	-	27	-	-19,093
Loss on sale of fixed assets	53	-	53	-742
Reversal of inventory write-down	1,466	-	13,729	-
Net other operating items in total	**1,519**	**27**	**13,782**	**-17,986**

All restructuring costs in Q3 and Q3, 2022 year-to-date were incurred as a result of the March 30, 2022, company announcement on refocused strategy.

As of September 30, 2023 management has estimated the net realizable value of raw materials to be DKK 10.7 million as all remaining materials are expected to be utilized in the production and sale under the supply agreement with Novo Nordisk, and therefore a reversal of inventory write-down of DKK 13.7 million has been made in Q3, 2023 year-to-date of which DKK 1.5 million relates to Q3, 2023. Reference is made to note 7.

5. Net financial items

Financial items include interests, as well as foreign exchange rate adjustments, fair value adjustments of other investments, embedded derivatives and marketable securities and dividends from marketable securities.

DKK thousand	Q3-23 (reviewed)	Q3-22 (reviewed)	Q3-23 YTD (reviewed)	Q3-22 YTD (reviewed)
Interest income	10,661	1,379	28,443	3,060
Interest expenses and banking fees	-3,532	-10,349	-24,014	-36,705
Loss on settlement of borrowings, including embedded derivatives under Oberland loan	-	-172	-135,588	-144,901
Fair value adjustment of lender's call option	-	-	1,161	-
Fair value adjustment of prepayment option	-	-	-	71,050
Fair value adjustment of marketable securities	2,842	54	3,131	-2,591
Fair value adjustment of other investments	-2,373	-	-16,892	2,259
Amortization of loan costs	-	-	-943	-
Exchange rate adjustments	19,951	17,506	19,916	54,407
Financial items in total	**27,549**	**8,418**	**-124,786**	**-53,421**
Presentation in income statement:				
Financial income	33,454	18,885	52,651	130,776
Financial expenses	-5,905	-10,467	-177,437	-184,197

Interest income in Q3, 2023 year-to-date of DKK 28.4 million relates to interest on the USD 50 million from the Oberland loan which was placed on an investment account and interest on marketable securities. Interest income in Q3, 2023 of DKK 10.7 million mainly comprise interest income on marketable securities, including interest from the new marketable securities in Danske Bank.

Interest expenses and banking fees mainly consists of interest payments due to the loan agreement with Oberland. The Oberland loan was settled in Q2, 2023 thus interest expenses going forward mainly comprise interest on the newly established credit facility in Danske Bank and banking fees.

Loss on settlement of borrowings relates to the settlement of the Oberland loan on May 10, 2023. Fair value adjustment of lender call option (embedded derivative) relates to the value adjustments of Oberland's option to call for repayment of the loan under certain conditions. Please refer to note 10 for further information.

Fair value adjustment on other investments comprises the accounting impact of the investment in Beta Bionics as described in note 10.

Exchange rate adjustments primarily relates to USD deposits.

6. Intangible assets

Implementation costs of DKK 8.8 million relate to two IT projects that have been capitalized as intangible assets in Q3, 2023.

7. Inventory

In both Q1, Q2 and Q3, 2023 a reversal of Zegalogue® inventory write-down has been made as the raw materials are expected to be utilized under the license and development agreement with Novo Nordisk. The adjustments affect net other operating items in Q3, 2023 year-to-date by DKK 13.7 million of which DKK 1.5 million relates to Q3, 2023, see note 4.

For further information regarding significant accounting estimates and judgements, refer to note 1.4 in the 2022 Annual Report.

8. Trade and other receivables

Trade and other receivables can be specified as follows:

DKK thousand	Sep-30, 2023 (reviewed)	Dec-31, 2022 (audited)
Deposits	8,908	9,409
Trade receivables	2,786	1,361
Receivables related to license and collaboration agreements	302,123	56,431
Other receivables	14,500	3,438
Accrued interest	8,718	-
Prepaid expenses	33,592	63,088
Total trade and other receivables	**370,627**	**133,727**
Non-current	19,576	18,105
Current	351,052	115,622

Receivables related to license and collaboration agreements of DKK 302.1 million relates to milestone payment from Boehringer Ingelheim expected to be invoiced during Q4, 2023 when enrollment of first patient in announced Phase III study begins and also the Sanofi milestone payment, see note 2. Receivables under the license and development agreement with Novo Nordisk A/S amounts to DKK 18.2.

9. Other payables

Other payables (non-current) as of December 31, 2022 of DKK 19.0 million related to frozen holiday funds under the Danish Holiday Act (Ferieloven) effective as of September 1, 2020. In Q3, 2023 the amount has been paid in full to Lønmodtagernes Feriemidler through a voluntary payment.

10. Financial instruments

As of September 30, 2023, and December 31, 2022, 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 and 2 in the fair value hierarchy, whereas the other investments and other financial assets is based on inputs categorized as Level 3 in the fair value hierarchy. Embedded derivatives is measured using 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 ending September 30, 2023.

DKK thousand	Sep-30, 2023 (reviewed)	Dec-31, 2022 (audited)
Assets measured at fair value:		
Marketable securities (Level 1)	1,169,505	-
Marketable securities (Level 2)	28,243	108,611
Other investments (Level 3)	13,444	30,943
Other financial assets (Level 3)	7,508	6,901
Financial assets measured at fair value through profit and loss	**1,218,700**	**146,455**
Liabilities measured at fair value:		
Embedded derivatives, lender's call option (Level 3)	-	80,603
Financial liabilities measured at fair value through profit and loss	**-**	**80,603**

	Financial assets (Level 3)	Financial liabilities (Level 3)
Carrying amount at January 1, 2023	**37,844**	**80,603**
Fair value adjustments through profit and loss	-16,892	-1,161
Exchange rate effect through other comprehensive income	-	-1,916
Derecognition of call option on settlement of Oberland Capital loan	-	-77,526
Carrying amount at September 30, 2023	**20,952**	**-**

Investment in marketable securities
As of September 30, 2023 Zealand has placed DKK 1,198 million into low risk marketable securities in line with the Group's treasury policy.

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 determining fair value, Zealand considers the value per share from the most recent closed financing round, adjusted for valuation infliction points through the balance sheet date, including (i) discount for lack of marketability, (ii) information obtained from third party valuation reports, and (iii) company announcements.

Fair value of the investment amounted to DKK 13.4 million as of September 30, 2023 (DKK 30.9 million as of December 31, 2022). The fair value adjustment of DKK -17.5 million in Q3, 2023 year-to-date is included in financial items of which DKK -2.7 million relates to Q3, 2023, see note 5.

Fair value measurement of lender's call option (Oberland Capital loan)
Fair value of the lender call option is determined as the difference between the present value of the probability weighted contractual cash flow upon the occurrence of a call option trigger event and the present value of the contractual cash flows without a call option trigger event occurring, discounted at the expected internal rate of return of 14.3%. It is assumed that any call option trigger event will result in full repayment of the loan. As of December 31, 2022, the likelihood of a lender call option trigger event within the next two years was assessed as realistic and fair value of the option was assessed to DKK 80.6 million. At the time of settlement on May 10, 2023, the fair value of the option amounted to DKK 77.5 million and is included in financial items under 'Loss on settlement of borrowings, including embedded derivatives under Oberland loan' in note 5. The fair value change, DKK 1.2 million, is included in financial items, while the effect of changes to the exchange rate, DKK 1.9 million, is included in other comprehensive income. Valuation is based on unobservable data (level 3).

Settlement of Oberland Capital loan
On April 20, 2023, Oberland Capital exercised an option in the loan agreement to provide an additional loan of USD 12.5 million on similar terms as the existing loan, bringing the total principal amount to USD 62.5 million. The additional loan of USD 12.5 million was not provided in cash.

On May 10, 2023, Zealand settled the Oberland Capital loans in a one-time payment of USD 77.3 million (DKK 525.7 million). With this final repayment, the Group's loan agreement with Oberland Capital is now fully terminated. As a result of the settlement Zealand in 2023 recognized a net loss of USD 19.9 million (DKK 135.6 million) under financial items, including derecognition of Oberland Capital's call option with a carrying value as of May 10, 2023, of USD 11.4 million (DKK 77.5 million).

With the final repayment, Oberland has released all rights to collateral provided for under the loan agreement.

Refinancing with new credit facility
The repayment of the Oberland Capital loan has been refinanced through a new DKK 350 million Revolving Credit Facility provided by Danske Bank. The facility matures in 2 years from June, 2023 where any outstanding amount must be repaid in full, and carries an interest of CIBOR + fixed margin.

Other fair value measurements
For information about fair value measurements of other financial assets and marketable securities, please refer to note 3.7 and 4.3 of the 2022 Annual Report.

11. Cash and cash equivalents

Restricted cash and cash equivalents
As of December 31, 2022, DKK 348.6 million was held as restricted cash subject to certain conditions following the second amendment to the Oberland loan agreement. With the final repayment of the Oberland loan agreement on May 10, 2023 all previous restrictions have been released. For further information, please refer to note 4.4 of the 2022 Annual Report.

Pledges provided in relation to revolving credit facility in Danske Bank
As security for the undrawn revolving credit facility of DKK 350 million, as disclosed in note 10, the Group has provided pledge over Zealand's designated custody accounts under management by Danske Asset Management and pledge over Zealand's designated cash accounts attached to the custody accounts. As of September 30, 2023 marketable securities and cash and cash equivalents held in these pledged accounts amount to DKK 451.0 million and DKK 6.5 million, respectively.

12. Share capital

DKK thousand	Sep-30, 2023 (reviewed)	Dec-31, 2022 (audited)
Share capital at start of period	51,702	43,634
Shares issued for cash	6,579	7,867
Exercise of warrants	396	201
Share capital at end of perid	**58,677**	**51,702**

Total new shares in Q3, 2023 were issued at a weighed average subscription price of DKK 222.1.

New shares from exercise of warrants in Q3, 2023 were issued at a weighed average subscription price of DKK 124.0. Total proceeds from exercise of share-based compensation amounts to DKK 49.1 million.

On March 30, 2023 Zealand announced an issue of 6,578,948 new ordinary shares at a subscription price of DKK 228 per new share resulting in gross proceeds of DKK 1.5 billion. The capital increase was completed in April 2023.

Treasury shares
As of September 30, 2023, there were 377,581 treasury shares, equivalent to 0.6% of the share capital. The treasury shares are allocated to performance share units (PSUs) and restricted stock units (RSUs).

As of September 30, 2023 payable for treasury shares amount to DKK 81.0 million included in trade and other payables following acquisition of 300,000 new treasury shares in Q2, 2023. The payable amount as of December 31, 2022 of DKK 41.6 million has been settled and paid in full in Q2, 2023.

Potential dilutive effects
In the calculation of the diluted earnings per share in Q3, 2023 2,048,408 potential dilutive ordinary shares are included in the calculation due to the net profit for the period. In the Q3, 2023 year-to-date calculation of the diluted loss per share the same 2,048,408 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive (2,190,503 for 2022).

13. Capital Management

The Group's capital management objectives and policies are unchanged from the ones described in the 2022 Annual Report. On March 12 and 13, 2023 the company provided statements on the closure of Silicon Valley Bank (SVB), and in the light of that line of events Zealand is seeking to achieve an even higher diversification in its management of funds. For further information refer to note 4.1 in the 2022 Annual Report.

On March 30, 2023 Zealand announced an issue of 6,578,948 new ordinary shares at a subscription price of DKK 228 per new share resulting in gross proceeds of DKK 1.5 billion. The capital increase was completed in April 2023.

On June 30, 2023 Zealand entered a new DKK 350 million Revolving Credit Facility provided by Danske Bank. The facility matures in 2 years from June, 2023 where any outstanding amount must be repaid in full, and carries an interest of CIBOR + fixed margin.

14. 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, the agreements may qualify as contingent assets. However, it is impossible to measure the value of contingent assets, and as such, no assets have been recognized.

As part of the license and collaboration agreements that Zealand has entered into, 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 note 6.4 and 6.8 in the Annual Report 2022.

15. 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, 2023.

Statement by the Executive Management and the Board of Directors

The Board of Directors and the Management have considered and adopted the interim report of Zealand Pharma A/S for the three- and nine-month periods ended September 30, 2023.

The interim condensed consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of the Danish Financial Statements Act. In our opinion, the interim condensed consolidated financial statements give a true and fair view of the Group's assets, equity and liabilities and financial position as of September 30, 2023 as well as of the results of the Group's operations and cash flow for the nine-month period ended September 30, 2023.

Moreover, in our opinion, the Management's Review gives a fair view of the development in the Group's operations and financial conditions, of the net result for the periods and the financial position while also describing the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, November 9, 2023

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

Alain Munoz
Board member

Michael John Owen
Board member

Anneline Nansen
Board member
Employee elected

Iben Louise Gjelstrup
Board member
Employee elected

Jens Peter Stenvang
Board member
Employee elected

Frederik Barfoed Beck
Board member
Employee elected

Independent auditor's report

To the shareholders of Zealand Pharma A/S
We have reviewed the interim condensed consolidated financial statements of Zealand Pharma A/S for the three- and nine-month periods ended September 30, 2023, which comprise profit and loss statement and statement of comprehensive profit and loss for the three- and nine-month periods ended September 30, 2023, statement of financial position as of September 30, 2023, statement of cash flow and statement of changes in equity for the nine-month period ended September 30, 2023, and notes, including accounting policies. The interim condensed consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

Management's responsibilities for the interim condensed consolidated financial statements
Management is responsible for the preparation of interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities
Our responsibility is to express a conclusion on the interim condensed consolidated financial statements. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements applicable in Denmark.

This requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act. This standard also requires us to comply with relevant ethical requirements.

A review of the interim condensed consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of making enquiries of Management and others within the company, as appropriate, applying analytical procedures and evaluate the evidence obtained.

The procedures performed in a review are substantially less that those performed in an audit conducted in accordance with the International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

Copenhagen, November 9, 2023
EY Godkendt Revisionspartnerselskab

Christian Schwenn Johansen
State Authorized Public Accountant
mne33234

Rasmus Bloch Jespersen
State Authorized Public Accountant
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