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Zealand Pharma announces Boehringer Ingelheim's survodutide achieves up to 13.1% weight loss in new Phase III trial, alongside significant improvements in glycemic control in people with obesity and type 2 diabetes

- In the SYNCHRONIZE-2 trial, which met its co-primary endpoints, participants achieved significant body weight reduction of up to 13.1% versus 3.1% in the placebo arm, after 76 weeks of treatment with survodutide in people with type 2 diabetes, a population in which weight loss is typically more challenging.¹
- Detailed results from the Phase III trial indicate survodutide improves key markers of cardiometabolic health, including a reduction of up to 1.21% in HbA1c from a baseline of 7.4%, alongside improvements in waist circumference and insulin sensitivity, building on evidence of its potential to address the underlying metabolic drivers of obesity and type 2 diabetes.¹
- These results were presented today at the 62nd Annual Meeting of the European Association for the Study of Diabetes (EASD) and simultaneously published in *The New England Journal of Medicine*, with new findings from a body composition sub study of SYNCHRONIZE-1 also being presented.^{1,2,3}

Copenhagen, Denmark, October 1, 2026 – Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078), a biotechnology company transforming the future of metabolic health, today announced that Boehringer Ingelheim has reported positive results from the Phase III SYNCHRONIZE-2 trial, which investigates the glucagon/GLP-1 receptor dual agonist survodutide (BI 456906) in adults living with obesity or overweight and type 2 diabetes (T2D).¹ The trial met its co-primary endpoints, which were % change in body weight from baseline and body weight reduction of $\geq 5\%$ from baseline, using both the treatment-regimen* and efficacy estimands[†].¹ After 76 weeks of treatment with survodutide, sustained weight loss of up to an average of 13.1% was seen using the efficacy estimand, a statistically significant decrease versus 3.1% in the placebo arm ($p < 0.0001$)[‡].¹ The trial also met its other co-primary endpoint, with up to 79.3% of adults treated with survodutide achieving a body weight reduction of $\geq 5\%$, using the efficacy estimand, versus 32.7% in the placebo arm ($p < 0.0001$).¹ Full SYNCHRONIZE-2 results were presented today at the 62nd Annual Meeting of the European Association for the Study of Diabetes (EASD) and simultaneously published in *The New England Journal of Medicine*.^{1,2}

“We are very encouraged by the SYNCHRONIZE-2 results reported today by Boehringer Ingelheim, demonstrating the potential of survodutide in people living with obesity and type 2 diabetes, by providing both meaningful weight loss and glycemic control. The results

reported today add to the growing body of evidence from the broad SYNCHRONIZE program, further reinforcing the novel mechanism of survodutide and its ability to potentially address not only obesity, but also the underlying disease drivers and associated metabolic health consequences,” said David Kendall, MD, Chief Medical Officer of Zealand Pharma. “We remain encouraged by Boehringer Ingelheim’s commitment to bring survodutide to patients living with overweight or obesity and associated metabolic dysfunction and look forward to SYNCHRONIZE-CVOT results later this year.”

Beyond weight loss, key secondary endpoint results showed that adults treated with survodutide experienced improvements in important cardiometabolic health markers. This included a significant improvement in blood sugar control, with participants experiencing a reduction of up to 1.21% in HbA1c using the efficacy estimand, compared with a 0.03% reduction in the placebo arm ($p < 0.0001$) from 7.4% HbA1c at baseline.¹ Additionally, those receiving survodutide showed significant reductions in waist circumference – a clinical marker closely linked to visceral fat and cardiometabolic risk, of 11.1 cm using the efficacy estimand versus a reduction of 3.5 cm in the placebo arm ($p < 0.0001$).^{1,4} Insulin sensitivity was also seen to improve, evidenced by reduction in fasting glucose and favorable changes in insulin resistance (HOMA-IR) and insulin secretion (HOMA- β) versus placebo. More people on survodutide reverted to normoglycemia (HbA1c $< 5.7\%$) during their treatment period than on placebo (up to 29.5% vs 4.0% on placebo, efficacy estimand).¹ Together, these findings demonstrate the potential of glucagon/GLP-1 dual agonism to improve metabolic health, including glycemic control, in people living with obesity and T2D.

“Obesity and type 2 diabetes are deeply intertwined, with excess weight increasing the risk of T2D. For people living with these conditions, sustained weight loss is often a biological struggle rather than a lack of willpower,” said Dr. Sean Wharton, M.D., PharmD, Coordinating Investigator of the SYNCHRONIZE-2 trial. “These results are encouraging because, in obesity medicine, clinicians increasingly recognize the opportunity to address multiple interconnected health conditions together. Seeing improvements in glycemic control and insulin sensitivity alongside weight loss provides evidence that tackling obesity can positively influence broader metabolic health. This brings new optimism to people seeking more effective ways to improve their overall health.”

T2D and obesity are interrelated metabolic conditions, with the liver playing a central role in disease progression.^{5,6} Survodutide, an investigational glucagon/ GLP-1 receptor (GCGR) dual agonist, is designed to target multiple underlying metabolic drivers by improving glycemic control, reducing appetite, and supporting reductions in liver fat.^{7,8,9} Notably, while glucagon is traditionally associated with raising blood glucose, survodutide's dual mechanism may help improve insulin sensitivity and glucose management through its effects on liver fat reduction.^{7,10} This novel approach challenges conventional understanding of glucagon biology, suggesting that the specific balance of GCGR and GLP-1R agonism

may help preserve glycemic control. Survodutide has not been approved for use, and its efficacy and safety have not been established.

“The growing body of evidence from our SYNCHRONIZE Phase III program continues to strengthen our understanding of survodutide’s potential in people living with obesity, including those with type 2 diabetes. The SYNCHRONIZE-2 results demonstrate meaningful weight loss alongside improvements in glycemic control and other key markers of metabolic health, reinforcing our belief that obesity should be addressed as a complex chronic disease with interconnected health consequences,” said Shashank Deshpande, Chairman of the Board of Managing Directors and Head of Human Pharma, Boehringer Ingelheim. *“We remain committed to advancing innovative treatment approaches that address the diverse needs of people living with obesity across different stages of disease and risk profiles.”*

As expected with GLP-1 based therapies and in line with previously reported survodutide trials, in SYNCHRONIZE-2 the most commonly reported adverse events for survodutide were gastrointestinal (GI) events, which were mostly mild to moderate in severity.¹ The more frequent events included nausea, vomiting, diarrhea, and constipation.¹ The treatment discontinuation rates due to GI adverse events were 18% in people treated with survodutide compared to 1.2% in the placebo arm.¹

Discontinuations usually occurred during the dose escalation phase, as the study protocol allowed limited flexibility to manage adverse events.¹ Current and upcoming trials allow for more flexible, patient-centered titration strategies to support tolerability.^{11,12}

Additional analyses from a sub study in the SYNCHRONIZE-1 trial in people living with obesity without T2D (n=75) were presented alongside the SYNCHRONIZE-2 results.³ MRI-based body composition assessments further reinforced the fat-targeting profile of survodutide, demonstrating preferential reductions in metabolically active visceral and liver fat.³ The overall pattern of body composition change suggests a favorable shift away from excessive accumulation of fat around the abdomen.³ Building on previously reported lean mass findings,¹³ a new muscle-specific analysis showed that muscle accounted for no more than 10% of total tissue lost.³ Importantly, reductions in visceral and liver fat appear largely independent of the degree of weight reduction achieved, suggesting that these benefits may extend beyond weight reduction alone.³

Together, the SYNCHRONIZE findings suggest survodutide may help address multiple dimensions of metabolic dysfunction, delivering weight loss and glycemic improvements while reducing harmful visceral and liver fat. Furthermore, adipose tissue reduction was shown to be greater than the loss of lean body mass, indicating that the majority of body weight reduction was attributable to the loss of adipose tissue.¹³

Boehringer Ingelheim has a broad survodutide development program, which spans obesity and related metabolic conditions, MASH and T2D.^{11,12,14,15,16,17,18,19,20} Boehringer Ingelheim expects to present results from its cardiovascular outcomes trial (SYNCHRONIZE-CVOT) later this year, which will further elucidate survodutide's cardiovascular safety profile and strengthen understanding of its role within the broader cardiometabolic disease continuum.¹⁷ Additionally, Boehringer launched the Phase III SYNCHRONIZE-T2D (NCT07754461) trial to further investigate the effect of survodutide on improving glycemic control in adults with T2D who are managing their condition with diet and exercise alone or in combination with diabetes medications, including insulin.²⁰

This company announcement discloses inside information pursuant to Article 17 of the Market Abuse Regulation (EU) No 596/2014.

About obesity and overweight

More than one billion people around the world are living with obesity today (1 in 8 of us) - and by 2030, that number could be more than double what it was in 2010.²¹ Overweight and obesity are complex chronic conditions involving abnormal or excessive fat accumulation that present a risk to a person's overall health.²²

About survodutide (BI 456906)

Survodutide is a glucagon/GLP-1 receptor dual agonist that activates both the glucagon and GLP-1 receptors, which play a role in controlling metabolic functions.^{7,9,23} Survodutide is an investigational agent and has not been approved for use; its efficacy and safety has not been established. It is being evaluated in a robust Phase III clinical development program, including the SYNCHRONIZE studies for people living with overweight or obesity,^{14,15,16,17,18,19} the LIVERAGE studies for people living with MASH and fibrosis,^{11,12} and SYNCHRONIZE T2D for adults with T2D.²⁰

Survodutide has potential to treat adults with non-cirrhotic MASH and moderate or advanced fibrosis (stages 2 or 3) and has been recognized by the U.S. FDA, which granted it:

- Fast Track designation in May 2021 and;²⁴
- Breakthrough Therapy designation in September 2024.²⁵

Survodutide's potential to treat adults with MASH and fibrosis has also been recognized by:

- the European Medicines Agency (EMA), through acceptance to its PRIME scheme in November 2023 and;²⁶
- the Center for Drug Evaluation of China's National Medical Products Administration (NMPA) which granted it Breakthrough Therapy designation in June 2024 and;

- the Taiwan Food and Drug Administration which granted it Breakthrough Designation in September 2024.

Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally. Survodutide is part of Boehringer Ingelheim's research and development portfolio in the cardiovascular, renal and metabolic disease areas.

About the SYNCHRONIZE-2 trial ([NCT06066528](#))

This is a Phase III, double-blind, placebo-controlled 76-week efficacy and safety trial of survodutide among 755 adults living with obesity or overweight and type 2 diabetes.¹⁵ Participants received a weekly injection of survodutide at either a 3.6 mg or 6.0 mg dose, or placebo.¹⁵ The co-primary endpoints of the trial are the percentage change in body weight from baseline to Week 76, and an achievement of body weight reduction $\geq 5\%$ from baseline to Week 76.¹⁵

There are 22 secondary endpoints, including, achievement of $\geq 10\%$, $\geq 15\%$, and $\geq 20\%$ body weight reduction, and absolute changes from baseline to Week 76 in:¹⁵

- Body weight
- Glycosylated hemoglobin A1c (HbA1c)
- Waist circumference
- Blood pressure
- Eating Behavior PRO
- Body Mass Index (BMI)
- Fasting plasma glucose (FPG)

About the SYNCHRONIZE program

Survodutide has been evaluated in three other global Phase III studies for people living with overweight or obesity.

- [SYNCHRONIZE-1](#) enrolled adults without type 2 diabetes.¹⁴
- [SYNCHRONIZE-MASLD](#) enrolled adults with a confirmed or presumed diagnosis of MASH.¹⁶
- [SYNCHRONIZE-CVOT](#) enrolled adults with cardiovascular disease, chronic kidney disease, or with risk factors for cardiovascular disease.¹⁷

Survodutide has also been explored in two Phase III in-market trials:

- [SYNCHRONIZE-JP](#) in Japan and [SYNCHRONIZE-CN](#) in China are exploring survodutide for sub-populations of people living with obesity.^{18,19} SYNCHRONIZE-JP explores the relative change in liver fat and body composition parameters from baseline to Week 76 when treated with survodutide versus placebo, as a secondary endpoint.¹⁸

As part of the broader evidence program, a set of Phase IIIb studies are being advanced to address key unmet needs in people living with obesity and real-world care, including:

- SYNCHRONIZE-HERA will evaluate survodutide in women's health.
- ELEVATE-LIVER will assess the impact of survodutide in the preservation of cardiac function and structure in people living with metabolic dysfunction-associated steatotic liver disease (MASLD) or early metabolic dysfunction-associated steatohepatitis (MASH).
- SYNCHRONIZE-START will examine real-world titration approaches, including treatment initiation and switching from GLP-1 RAs, with a focus on tolerability.

About SYNCHRONIZE-T2D

[SYNCHRONIZE-T2D](#) will investigate the effect of survodutide on improving glycemic control in adults with T2D who are managing their condition with diet and exercise alone or in combination with diabetes medications, including insulin.²⁰

About LIVERAGE and LIVERAGE-Cirrhosis

[LIVERAGE](#) and [LIVERAGE-Cirrhosis](#) are global Phase III clinical trials investigating the efficacy and safety of survodutide in adults with MASH and fibrosis stages 2 or 3 and in those with compensated MASH cirrhosis (fibrosis stage 4), respectively.^{11,12}

LIVERAGE will enroll approximately 1,800 adults, and LIVERAGE-Cirrhosis will enroll approximately 1,590 adults. In each trial, participants are randomized to receive weekly injections of either survodutide, reaching a maximum dose, or placebo.^{11,12}

About Boehringer Ingelheim

Boehringer Ingelheim is a biopharmaceutical company active in both human and animal health. As one of the industry's top investors in research and development, the company focuses on developing innovative therapies that can improve and extend lives in areas of high unmet medical need. Independent since its foundation in 1885, Boehringer takes a long-term perspective, embedding sustainability along the entire value chain. Our approximately 54,300 employees serve over 130 markets to build a healthier and more sustainable tomorrow. Learn more at www.boehringer-ingelheim.com/uk (UK and Ireland) or www.boehringer-ingelheim.com (rest of world).

*The treatment-regimen estimand is the estimated treatment effect, regardless of whether the patient adheres to the treatment, discontinues, or initiates other therapies.

†The efficacy estimand is the estimated treatment effect assuming patients remained on treatment for the entire study duration.

‡P-values for efficacy estimand are nominal.

About Zealand Pharma A/S

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

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

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

Forward-looking statements

This company announcement contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995 in the United States, as amended, even though no longer listed in the United States this is used as a definition to provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development, and commercialization of pharmaceutical products, the timing of the company’s clinical trials and the reporting of data therefrom and the company’s significant events and potential catalysts in 2026 and financial guidance for 2026. These forward-looking statements may be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “will,” “would”, and other words and terms of similar meaning. You should not place undue reliance on these statements, or the scientific data presented. The reader is cautioned not to rely on these forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions, which may cause actual results to differ materially from expectations set forth herein and may cause any or all of such forward-looking statements to be incorrect, and which include, but are not limited to, unexpected costs or delays in clinical trials and other development activities due to adverse safety events or otherwise; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; our ability to successfully market both new and existing products; changes in reimbursement rules and governmental laws and related interpretation thereof; government-mandated or market-driven price decreases for our products; introduction of competing products; production problems; unexpected growth in costs and expenses; our ability to effect the strategic reorganization of our businesses in the manner planned; failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; regulatory authorities may require additional information or further studies, or may reject, fail to approve

or may delay approval of our drug candidates or expansion of product labelling; failure to obtain regulatory approvals in other jurisdictions; exposure to product liability and other claims; interest rate and currency exchange rate fluctuations; unexpected contract breaches or terminations; inflationary pressures on the global economy; and political uncertainty. If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. All such forward-looking statements speak only as of the date of this press release/company announcement and are based on information available to Zealand Pharma as of the date of this release/announcement. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

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