

Company announcement – No. 54 / 2026

Zealand Pharma announces positive Phase 2 ZUPREME-2 topline results for amylin analog petrelintide in people with overweight or obesity and type 2 diabetes

- Petrelintide achieved up to 9.2% mean body weight reduction at week 28 versus 2.0% with placebo
- At week 28, petrelintide demonstrated a HbA1c reduction of up to 0.65% versus an increase of 0.23% with placebo
- Safety and tolerability profile of petrelintide was consistent with that seen in the Phase 2 ZUPREME-1 trial
- Very low discontinuation rates due to gastrointestinal adverse events (1.9% for petrelintide versus 1.7% in placebo group)
- Data reinforce potential of petrelintide as a future first choice therapy for chronic weight management

Copenhagen, Denmark, October 7, 2026 – Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078), a biotechnology company transforming the future of metabolic health, today announced positive topline results from the Phase 2 ZUPREME-2 trial evaluating the efficacy and safety of petrelintide versus placebo in 220 people living with overweight or obesity and type 2 diabetes (mean baseline BMI of 36.3 kg/m²; mean baseline HbA1c of 8.0%).

The trial met its primary endpoint, demonstrating that once-weekly subcutaneous injections of petrelintide (escalated every fourth week) resulted in statistically significant and clinically meaningful reductions in body weight from baseline after 28 weeks in all three treatment arms compared to placebo. Study participants achieved up to 9.2% mean weight loss from baseline using the efficacy estimand (range across treatment arms: 7.4-9.2%), compared to 2.0% with placebo, with results remaining largely consistent under the treatment regimen estimand. Petrelintide also demonstrated clinically relevant reduction in HbA1c across all treatment arms with participants achieving a placebo-adjusted HbA1c reduction of 0.61%-0.88%.

“These results further support the potential of petrelintide in chronic weight management and, for the first time, demonstrate its promise as a standalone treatment for those living with overweight or obesity and type 2 diabetes,” said David Kendall, MD, Chief Medical Officer at Zealand Pharma. *“These data confirm the potential for clinically meaningful weight reduction with a promising and favorable tolerability profile. We are also encouraged by the improvements in glycemic control - a combination essential for supporting long-term, sustained benefits in people living with obesity and type 2 diabetes. Together with Roche, we look forward to investigating petrelintide in our recently initiated Phase 3 registrational program to address important unmet medical needs in chronic weight management.”*

No unexpected safety signals were observed with petrelintide treatment. Petrelintide demonstrated a favorable tolerability profile largely comparable to placebo. The treatment discontinuation rate due to gastrointestinal adverse events (AEs) was 1.9% for participants treated with petrelintide versus 1.7% with placebo. The most frequently reported AEs were



gastrointestinal-related, the vast majority of which were mild and occurred during the escalation period.

The safety and tolerability profile of petrelintide observed in ZUPREME-2 confirms the findings of the 42-week Phase 2 ZUPREME-1 trial in people with overweight or obesity without type 2 diabetes. The full trial results from ZUPREME-2 are expected to be presented at an upcoming scientific conference.

Zealand Pharma and Roche have started a Phase 3a program for petrelintide which consists of three trials: ZUPREME-3, ZUPREME-4, and ZUPREME-5, evaluating the efficacy and safety of once-weekly petrelintide versus placebo in people with obesity or overweight without type 2 diabetes, people with obesity or overweight with type 2 diabetes, and people with obesity or overweight and established cardiovascular disease, respectively. The three trials are expected to enroll approximately 7,000 participants in total and the first individuals have initiated treatment. For more information about the Phase 3 program, refer to Zealand Pharma Press Release no. 17 / 2026.

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

About ZUPREME-2

ZUPREME-2 was a randomized, double-blind, placebo-controlled, parallel-group, multicenter, US-based Phase 2b clinical trial (NCT06926842). The trial compared three doses of once-weekly petrelintide with placebo, when added to a reduced-calorie diet and increased physical activity in participants with overweight or obesity and type 2 diabetes on metformin with or without an SGLT2 inhibitor.

The trial included a screening period, a dose escalation treatment period up to 16 weeks with dose escalation every fourth week followed by a maintenance treatment period until week 28, and a follow-up period after treatment was completed until week 38. ZUPREME-2 enrolled a total of 220 participants in the United States.

The primary endpoint in the trial is the percentage change in body weight from baseline to week 28. Secondary endpoints include, but are not limited to, body weight loss of $\geq 5\%$ and $\geq 10\%$, absolute change in body weight, change in waist circumference, change in hemoglobin A1c (HbA1c), change in high-sensitivity C-reactive protein (hsCRP), change in fasting glucose, and change in fasting lipids.

For more information about the ZUPREME-2 clinical trial of petrelintide, please visit <https://clinicaltrials.gov/study/NCT06926842>.

About petrelintide

Petrelintide is a long-acting human amylin analog suitable for once-weekly subcutaneous administration that has been designed with chemical and physical stability with no fibrillation around neutral pH, allowing for co-formulation and co-administration with other peptides¹. The



hormone amylin is produced in the pancreatic beta cells and co-secreted with insulin in response to ingested nutrients. Amylin receptor activation has been shown to reduce body weight by restoring sensitivity to the satiety hormone leptin^{2,3}, inducing a sense of feeling full faster.

In 2025, Zealand Pharma and Roche entered into an exclusive collaboration and licensing agreement to co-develop and co-commercialize petrelintide for people living with overweight and obesity. Petrelintide is currently being developed for chronic weight management as both a monotherapy agent and in combination with Roche's GLP-1/GIP receptor dual agonist enicepatide (CT-388). A Phase 2 trial evaluating the combination of petrelintide and enicepatide (CT-388) is planned for initiation in the second half of 2026.

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 Cambridge, 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. Zealand Pharma® is a registered trademark of Zealand Pharma A/S.

Contacts

Eric Rojas (Investors)
Vice President, Head of Investor Relations
erojas@zealandpharma.com

Neshat Anis Ahmadi (Investors)
Manager, Investor Relations
neahmadi@zealandpharma.com

Rachel James-Owens (Media)
Vice President, Corporate Communications & Media Relations
Email: RJJamesOwens@zealandpharma.com

Andreas Hylleberg (Media)
Director, External Communications
Email: AHylleberg@zealandpharma.com

Amber Fennell, Jessica Hodgson, Sean Leous (Media)
ICR Healthcare
Email: ZealandPharma@icrhealthcare.com
+44 (0) 7739 658 783

Sources

1. Eriksson et al. Presentation at ObesityWeek, November 1–4, 2022, San Diego, CA.
Link: <https://www.zealandpharma.com/media/0gnfxg4b/zp8396-sema-coformulation-obesityweek-2022.pdf>.



2. Mathiesen et al. Eur J Endocrinol 2022;186(6):R93–R111.
3. Roth et al. Proc Natl Acad Sci U S A 2008;105(20):7257–7262.