Zealand Pharma Announces Financial Results for the First Nine Months of 2026.

Advancing at pace towards Metabolic Frontier 2030: petrelintide in Phase 3, survodutide moving towards regulatory filings, positive CHMP opinion for Zeydovio™, and new modalities for next wave

- *Announced positive topline results from Phase 2 ZUPREME-2 trial with petrelintide and initiated a registrational Phase 3 program, marking a defining step toward establishing petrelintide as a future first-choice therapy for people living with overweight or obesity.*

- *Boehringer Ingelheim presented positive results from the SYNCHRONIZE™-2 and SYNCHRONIZE™-CVOT trials with survodutide, demonstrating clinically meaningful weight loss and improvements in glycemic control in people with overweight or obesity and type 2 diabetes and a favorable cardiovascular safety profile compared to placebo, and is moving forward with global regulatory submissions in obesity in 2027.*

- *Received positive CHMP opinion for Zeydovio™ (glepaglutide), the first major advancement in short bowel syndrome treatment in Europe in over a decade.*

- *Opened new research hub in Cambridge, Massachusetts, and entered a collaboration and license agreement with Generate Biomedicines to develop AI-engineered protein therapeutics for metabolic diseases, broadening Zealand Pharma's modality capabilities.*

Copenhagen, Denmark, November 12, 2026 – Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078), a biotechnology company transforming metabolic health so millions can live without limits, today announced the interim report for the nine months ended September 30, 2026, and provided a corporate update.

Executing on Metabolic Frontier 2030

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

"This quarter, we made progress on every commitment in our Metabolic Frontier 2030 strategy. With positive ZUPREME-2 results and Phase 3 initiations, petrelintide moves closer to offering a differentiated treatment option and weight management experience. Boehringer Ingelheim finalized the extensive Phase 3 program with survodutide in obesity, reinforcing its strong metabolic profile and demonstrating preferential visceral and liver fat reductions while preserving muscle mass. We also progressed our novel Kv1.3 ion channel blocker and received a positive CHMP opinion for glepaglutide in short bowel syndrome.

At the same time, we are building what comes next. Our new Cambridge research hub and collaboration with Generate Biomedicines expand what we can discover and develop. By combining advanced modelling and AI-driven design with our deep metabolic health expertise, we are building a platform to move faster from idea to clinic and deliver 10 clinical programs by 2030."

Key financial results for Q3 2026 year-to-date

DKK million	Q3-26 YTD	Q3-25 YTD
Revenue	4,529	9,146
Operating expenses, excl. OOI[1]	-1,893	-1,479
Operating expenses[1]	-1,262	-1,675
Operating profit	3,267	7,470
Net financial items	343	-62
Profit for the period	3,469	6,834

DKK million	Sep-30, 2026	Dec-31, 2025
Cash position[2]	13,509	15,109

Notes:
1. Operating expenses consist of R&D, S&M, G&A and Other operating items (OOI).
2. Cash position includes cash, cash equivalents and marketable securities.

Q3 2026 Highlights and Recent Developments

Obesity

- **Petrelintide, amylin analog.** Zealand Pharma reached a key milestone with the initiation of the global Phase 3 registrational program, together with Roche, to address important unmet medical needs in chronic weight management. The program consists of three

registrational trials and is expected to enroll approximately 7,000 participants in total.

- **Petrelintide, amylin analog.** The company reported positive topline results from the Phase 2 ZUPREME-2 trial in people with overweight or obesity and type 2 diabetes. Petrelintide delivered up to 9.2% weight loss at week 28 and clinically meaningful HbA1c reductions of up to 0.65% from a mean HbA1c at baseline of 7.7% (specified from 8.0% in original company announcement). Safety and tolerability profile of petrelintide was consistent with that seen in the Phase 2 ZUPREME-1 trial.

- **Petrelintide, amylin analog.** Zealand Pharma presented additional data from the Phase 2 ZUPREME-1 trial with petrelintide in people living with overweight or obesity at EASD 2026 and announced publication of trial results in the Lancet Diabetes & Endocrinology.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** Boehringer Ingelheim presented results from the SYNCHRONIZE™-CVOT Phase 3 trial in people living overweight or obesity with established cardiovascular disease (CVD), chronic kidney disease, and/or at least two-weight related complications or risk factors for CVD. As the first glucagon/GLP-1 dual agonist, survodutide demonstrated a favorable cardiovascular safety profile compared to placebo alongside significant cardiometabolic benefits.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** Boehringer Ingelheim presented results from the SYNCHRONIZE™-2 Phase 3 trial in people living with overweight or obesity and type 2 diabetes. The trial met its primary endpoints and showed up to 13.1% body weight reduction in a population in which weight loss is typically more challenging along with improvements in key markers of cardiometabolic health, including clinically meaningful reductions in HbA1c and waist circumference.

- **Survodutide, glucagon/GLP-1 receptor dual agonist.** Boehringer Ingelheim expanded the development program for survodutide with the initiation of a Phase 3 trial in people with type 2 diabetes and planned initiation of three Phase 3b trials to address key unmet needs in people living with obesity and real-world care.

- **ZP6590, GIP receptor agonist.** Zealand Pharma initiated a first-in-human Phase 1 clinical trial with ZP6590.

Chronic inflammation

- **ZP9830, Kv1.3 Ion Channel Blocker.** Zealand Pharma initiated a Phase 1b trial with efficacy endpoints, investigating ZP9830 in people with psoriasis.

- **ZP9830, Kv1.3 Ion Channel Blocker.** Zealand Pharma reported positive topline data from the MAD part of the Phase 1a clinical trial. Multiple doses of ZP9830 were well tolerated with no serious or severe adverse events or dose-limiting safety findings observed. Pharmacokinetics parameters support continued development of ZP9830 in trials of longer duration.

Rare diseases

- **Glepaglutide in SBS.** Zealand Pharma announced that the CHMP of the European Medicines Agency (EMA) has recommended the approval of Zeydovio™ (glepaglutide) for the treatment of short bowel syndrome (SBS).

Corporate

- Zealand Pharma entered into a collaboration and license agreement with Generate Biomedicines to develop protein therapeutics, broadening Zealand Pharma's modality capabilities and opening new approaches for polypharmacology for innovative therapeutics. The collaboration will combine Zealand Pharma's metabolic health expertise with The Generate Platform, which integrates generative AI with high-throughput experimental validation.

- Zealand Pharma announced opening of its new research hub in Cambridge, Massachusetts. The 53,600 RSF (approximately 5,000 m^2) site expands the company's research capabilities beyond its core peptide expertise into hybrid modalities, including biologics such as antibody peptide conjugates. The platform will be built around automation and advanced modeling techniques to accelerate medicine creation.

- Zealand Pharma completed the share buy-back program, initiated on May 7, 2026. During the program, a total of 4,408,500 shares were repurchased at a total gross value of DKK 1,300 million.

- Zealand Pharma entered into a USD 100 million royalty purchase and sale agreement with Royalty Pharma for rusfertide.

Upcoming events in 2026

Obesity

- **Petrelintide/enicepatide (CT-388), amylin+GLP-1/GIP fixed-dose combination.** Zealand Pharma and Roche expect to initiate the Phase 2 ZYNERGY trial in people with overweight or obesity in Q4 2026.

Rare diseases

- **Glepaglutide in SBS.** Zealand Pharma expects a final decision on the EU Marketing Authorization Application in Q4 2026. In parallel, the company is engaging in partnership discussions for future commercialization of glepaglutide for SBS.

- **Dasiglucagon in CHI.** In Q4 2026, Zealand Pharma expects to resubmit the New Drug Application (NDA) for congenital hyperinsulinism (CHI) to the U.S. FDA. The submission will encompass both the three weeks use of dasiglucagon (Part 1 of the original NDA) as well as the use beyond three weeks (Part 2 of the original NDA).

Financial guidance for 2026

The financial guidance for operating expenses excluding other operating items, originally issued on February 19, 2026, has been narrowed from previously DKK 2.7-3.3 billion to DKK 2.7-3.0 billion, reflecting prudent cost control. The financial guidance for collaboration revenue of DKK 4.5 billion is unchanged.

DKK billion	Updated guidance Nov 12, 2026[3]	Previous guidance May 7, 2026[3]
Collaboration revenue	4.5	4.5
Operating expenses, excl. OOI[1]	2.7-3.0	2.7-3.3

Notes:

3. Financial guidance based on foreign exchange rates as of November 11, 2026.

Conference call today at 2 PM CET / 8 AM ET

Zealand Pharma's management will host a conference call today at 2:00 PM CET / 8:00 AM ET to present results through the first nine months of 2026 followed by a Q&A session. Participating in the call will be Chief Executive Officer, Adam Steensberg; Chief Financial Officer, Henriette Wennicke; Chief Medical Officer, David Kendall; and Utpal Singh, Chief Scientific Officer. The conference call will be conducted in English.

To receive telephone dial-in information and a unique personal access PIN, please register at https://register-conf.media-server.com/register/BI3892d7b0d5334dab966b259b55d83cbf. The live listen-only audio webcast of the call and accompanying slides presentation will be accessible at https://edge.media-server.com/mmc/p/h74rdmdp/. Participants are advised to register for the call or webcast approximately 10 minutes before the start. A recording of the event will be available following the call on the Investor section of Zealand Pharma's website at https://www.zealandpharma.com/events/.

Financial Calendar for 2026

Q4/FY 2026	February 25, 2027

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.

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Financial highlights and key figures.

Financial highlights (DKK million)	Note	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Revenue	2	4	50	4,529	9,146
Cost of goods sold		-	-	-	-1
Gross profit		**4**	**50**	**4,529**	**9,145**
Research and development expenses		-572	-320	-1,557	-1,075
Sales and marketing expenses		-29	-32	-78	-110
General and administrative expenses		-88	-159	-258	-294
Operating expenses	**	**-689**	**-511**	**-1,893**	**-1,479**
Operating result	**	**-685**	**-461**	**2,636**	**7,666**
Net financial items	4	51	94	343	-62
Result before tax	**	**-634**	**-367**	**2,979**	**7,604**
Corporate tax	5	-51	-37	-141	-574
Result for the period	**	**-685**	**-404**	**2,838**	**7,030**
Earnings/(loss) per share, basic (DKK)	***	-0.79	-5.75	49.75	96.87
Earnings/(loss) per share, diluted (DKK)	***	-0.79	-5.75	49.31	95.41

Statement of financial position (DKK million)	Note	Sep-30, 2026	Dec-31, 2025
Cash and cash equivalents	14	3,293	4,577
Marketable securities	12	10,216	10,532
Cash, cash equivalents and marketable securities		13,509	15,109
Total assets		**19,438**	**15,949**
Total shareholders' equity		**17,236**	**14,831**

Cash flow (DKK million)	Note	Q3-26 YTD	Q3-25 YTD
Cash from/(used in) operating activities		-439	7,575
Cash from/(used in) investing activities		281	-1,875
Cash used in financing activities		-1,204	-389
Purchase of intangible assets		-2	-3
Purchase of property, plant and equipment		-35	-17
Free cash flow	*	-474	7,558

Other	Note	Sep-30, 2026	Dec-31, 2025
Share price (DKK)		271.1	466.4
Number of shares ('000 shares)		72	72
Market capitalization (mDKK)	*	18,120	32,931
Equity ratio (%)	*	89%	93%
Equity per share (DKK)	*	257.89	210.04
Average number of full-time employees		561	418
Number of full-time employees at the end of the period		605	481

* For basis of calculation refer to 2025 Annual Report p. 184.

** Total operating expenses including other operating items were DKK 1,262 million in Q3 2026 year-to-date (DKK 1,675 million in Q3 2025 year-to-date). The 2026 figures exclude the DKK 631 million consideration from the Royalty Pharma agreement on rusfertide economics, and the 2025 figures exclude DKK 196 million of Roche transaction costs.

*** EPS is based on net results for the periods as per the interim profit and loss statement (including other operating items).

Financial Review.

- Revenue in the first nine months of 2026 of DKK 4.5 billion is driven by the partnership agreement with Roche for petrelintide.
- Operating expenses, excluding other operating items, in the first nine months of 2026 of DKK 1.9 billion are mainly driven by the development of petrelintide and continued progress across the early R&D portfolio.
- Solid cash position of DKK 13.5 billion as of September 30, 2026, allowing Zealand Pharma to maximize the value of petrelintide, invest significantly in the early-stage research pipeline and access external innovation to enhance and expand R&D capabilities.
- Entered a USD 100 million royalty purchase and sale agreement with Royalty Pharma for Zealand Pharma's economic interests related to rusfertide.

Revenue

Revenue in the first nine months of 2026 of DKK 4.5 billion is driven by recognition of the Phase 3 initiation development milestone of USD 575 million (DKK 3.7 billion) and the first anniversary payment of USD 125 million (DKK 798 million) from the collaboration and license agreement with Roche.

Of the initial upfront payment of USD 1.4 billion (DKK 9.2 billion) received in June 2025, DKK 262 million of the initial upfront payment is associated with the progression of the Phase 2 trials with petrelintide, ZUPREME-1 and ZUPREME-2, and is recognized as revenue as the trials progress and complete. Total revenue already recognized over time relating to this performance obligation amounts to DKK 254 million, resulting in a remaining obligation of DKK 8 million as of September 30, 2026.

For further details on revenue and revenue recognition in accordance with the International Financial Reporting Standards (IFRS), please refer to Note 2. Revenue.

Operating expenses

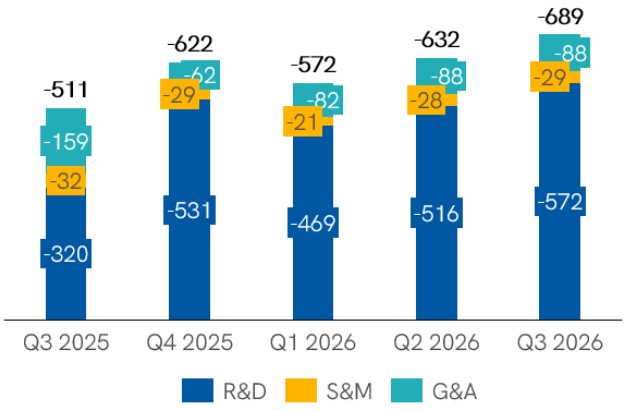
Research and development expenses in the first nine months of 2026 of DKK 1,557 million are mainly driven by the Phase 2 ZUPREME program with petrelintide as well as the preparation for initiation of Phase 3 registrational trials. Expenses also reflect increased investments into the research project portfolio, and progression of the development of ZP9830, the Kv1.3 Ion Channel Blocker, as well as development activities related to the ongoing Phase 3 trial EASE-5, to support regulatory submission of glepaglutide for short bowel syndrome (SBS) in the U.S.

Sales and marketing expenses of DKK 78 million in the first nine months of 2026 are mainly driven by pre-commercial activities associated with petrelintide and to a lesser extent the rare disease portfolio.

General and administrative expenses in the first nine months of 2026 amounted to DKK 258 million, driven by continued organizational scaling, IT infrastructure and facility investments.

OPEX by quarter excl. OOI[1]

DKK million



1. *Other operating items amounted to DKK 631 million in Q3 2026. In 2025 other operating items amounted to DKK 196 million, of which DKK 175 million related to Q2 2025 and DKK 42 million to Q4 2025.*

Financial items

Net financial items in the first nine months of 2026 of DKK 343 million are mainly driven by interest income of DKK 217 million from excess liquidity invested in marketable securities and cash equivalents, and exchange rate adjustments of DKK 228 million, which primarily relate to USD deposits and currency revaluation on accounts receivables and cash equivalents.

Corporate tax

In the first nine months of 2026, Zealand Pharma recognized a tax expense of DKK 141 million. This reflects an effective tax rate of 3.5%. Zealand Pharma has utilized DKK 401 million of its unrecognized tax assets, reducing the unrecognized tax

asset balance from DKK 514 million as of December 31, 2025, to DKK 125 million as of September 30, 2026.

Equity

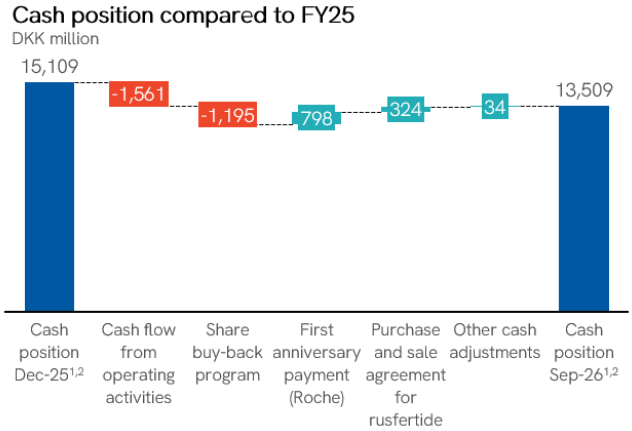
As of September 30, 2026, equity is DKK 17.2 billion, reflecting an increase compared to December 31, 2025 (DKK 14.8 billion). The increase is mainly driven by the result for the period.

Cash position

Cash, cash equivalents and marketable securities as of September 30, 2026, is DKK 13.5 billion, reflecting a decrease compared to the DKK 15.1 billion in cash, cash equivalents and marketable securities as of December 31, 2025. The decrease is mainly driven by operating expenses incurred during the period and the share buyback, partly offset by the anniversary payment from Roche (USD 125 million / DKK 798 million).

As of September 30, 2026, Zealand Pharma has placed DKK 10.2 billion into low-risk marketable securities in line with the Group's treasury policy. Cash and cash equivalents amount to DKK 3.3 billion, of which 2.2 billion is placed in a money market fund.

For further information on Marketable securities and Cash and cash equivalents, please refer to Note 12 and Note 14.



1. *Cash position includes cash, cash equivalents and marketable securities.*
2. *EIB loan Tranches B and C (EUR 20 million each) are excluded from this chart. The two tranches are subject to pre-specified milestones being met.*

Events after the reporting date

On October 13, 2026, Zealand Pharma announced that it had entered into a Collaboration and License Agreement with Generate Biomedicines to develop protein therapeutics engineered with AI for metabolic diseases. Under the agreement, Zealand Pharma will pay an upfront amount of USD 30 million. The agreement has no impact on the financial statements for the period ended September 30, 2026. For further information about the agreement, refer to Zealand Pharma Press Release No. 20 / 2026, October 13, 2026.

Outlook for the year

The financial guidance for operating expenses including other operating items, originally issued on February 19, 2026, has been narrowed from previously DKK 2.7-3.3 billion to DKK 2.7-3.0 billion, reflecting prudent cost control. The financial guidance for collaboration revenue of DKK 4.5 billion is unchanged.

DKK billion	Updated guidance Nov 12, 2026[2]	Updated guidance May 7, 2026[2]
Collaboration revenue	4.5	4.5
Operating expenses[1]	2.7-3.0	2.7-3.3

1. Operating expenses consist of R&D, S&M, G&A and excludes Other operating items (OOI).
2. The financial guidance is based on foreign exchange rates as of November 11, 2026.

Interim financial statements.

Unaudited interim condensed consolidated financial statements for Q3 2026:

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Interim profit and loss statement.

DKK million	Note	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Revenue	2	4	50	4,529	9,146
Cost of goods sold		-	-	-	-1
Gross profit		**4**	**50**	**4,529**	**9,145**
Research and development expenses		-572	-320	-1,557	-1,075
Sales and marketing expenses		-29	-32	-78	-110
General and administrative expenses		-88	-159	-258	-294
Other operating income	3	631	-	631	-
Other operating expenses	3	-	-	-	-196
Operating expenses		**-58**	**-511**	**-1,262**	**-1,675**
Operating result		**-54**	**-461**	**3,267**	**7,470**
Financial income	4	75	109	447	262
Financial expenses	4	-24	-15	-104	-324
Result before tax		**-3**	**-367**	**3,610**	**7,408**
Corporate tax	5	-51	-37	-141	-574
Result for the period		**-54**	**-404**	**3,469**	**6,834**
Earnings/(loss) per share, basic (DKK)		-0.79	-5.75	49.75	96.87
Earnings/(loss) per share, diluted (DKK)		-0.79	-5.75	49.31	95.41

Interim statement of comprehensive profit and loss.

DKK million	Note	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Result for the period		-54	-404	3,469	6,834
Items that will be reclassified to income statement when certain conditions are met (net of tax):					
Exchange differences on translation of foreign operations		1	-	-1	1
Total comprehensive result for the period		**-53**	**-404**	**3,468**	**6,835**

Interim statement of financial position.

DKK million	Note	Sep-30, 2026	Dec-31, 2025
Intangible assets	6	1,167	45
Property, plant and equipment		96	70
Right-of-use assets		149	82
Deferred tax assets		1	1
Prepayments	7	37	61
Other receivables	9	19	20
Total non-current assets		**1,469**	**279**
Prepayments	7	237	242
Trade receivables	8	3,792	174
Other receivables	9	401	114
Corporate tax receivables		30	31
Marketable securities	12	10,216	10,532
Cash and cash equivalents	14	3,293	4,577
Total current assets		**17,969**	**15,670**
Total assets		**19,438**	**15,949**
Share capital	15	72	72
Share premium		14,745	14,729
Currency translation reserve		23	24
Retained earnings		2,396	6
Total shareholders' equity		**17,236**	**14,831**
Borrowings	13	316	303
Derivative financial liabilities	13	40	70
Lease liabilities		134	80
Total non-current liabilities		**490**	**453**
Corporate tax payables	5	136	-
Deferred revenue	2	8	65
Lease liabilities		34	23
Trade payables	10	189	347
Other payables	11	1,259	230
Derivative financial instruments	13	86	-
Total current liabilities		**1,712**	**665**
Total liabilities		**2,202**	**1,118**
Total shareholders' equity and liabilities		**19,438**	**15,949**

Interim statement of cash flow.

DKK million	Note	Q3-26 YTD	Q3-25 YTD
Net result for the period		3,469	6,834
Adjustment for other non-cash items	16	-251	396
Changes in working capital	16	-3,871	136
Financial income received		230	219
Financial expenses paid		-16	-10
Cash flow from/(used in) operating activities		**-439**	**7,575**
Proceeds from sale of marketable securities	12	6,022	10,305
Purchase of marketable securities	12	-5,704	-12,184
Purchase of intangible assets		-2	-3
Purchase of property, plant and equipment		-35	-17
Proceeds from sale of equity investment in Beta Bionics Inc.		-	24
Cash flow from/(used in) investing activities		**281**	**-1,875**
Lease installments		-25	-14
Purchase of treasury shares	15	-1,195	-407
Proceeds from issuance of shares related to exercise of share-based compensation	15	16	32
Cash flow used in financing activities		**-1,204**	**-389**
Increase/decrease in cash and cash equivalents		**-1,362**	**5,311**
Cash and cash equivalents at beginning of period		4,577	726
Exchange rate adjustments		78	-64
Cash and cash equivalents at end of period		**3,293**	**5,973**

Interim statement of changes in equity.

DKK million	Share capital	Share premium	Currency translation reserve	Retained earnings/(accumulated	Total
Equity at January 1, 2026	**72**	**14,729**	**24**	**6**	**14,831**
Profit for the period	-	-	-	3,469	3,469
Exchange differences on translation of foreign operations	-	-	-1	-	-1
Total comprehensive income	**-**	**-**	**-1**	**3,469**	**3,468**
Transactions with owners:					
Purchase of treasury shares	-	-	-	-1,195	-1,195
Exercise of warrants	-	16	-	-	16
Share-based compensation expenses	-	-	-	116	116
Equity at September 30, 2026	**72**	**14,745**	**23**	**2,396**	**17,236**

Equity at January 1, 2025	**71**	**14,681**	**22**	**-6,157**	**8,617**
Profit for the period	-	-	-	6,834	6,834
Exchange differences on translation of foreign operations	-	-	1	-	1
Total comprehensive income	**-**	**-**	**1**	**6,834**	**6,835**
Transactions with owners:					
Purchase of treasury shares	-	-	-	-407	-407
Exercise of warrants	-	32	-	-	32
Share-based compensation expenses	-	-	-	86	86
Equity at September 30, 2025	**71**	**14,713**	**23**	**356**	**15,163**

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, 2025.

Rounding
All figures in the interim condensed consolidated financial statements are rounded to the nearest million Danish kroner (DKK), unless otherwise specified.

New standards, interpretations and amendments adopted by the Group
No amendments that apply for the first time in 2026 have an impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Significant accounting estimates and judgements
The preparation of the interim condensed consolidated financial statements requires Management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. In applying our accounting policies, Management is required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates used are based on assumptions assessed to be reasonable by Management. However, estimates are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, we are subject to risks and uncertainties that may result in deviations in actual results compared with estimates.

Except for the items listed below, no material changes in significant accounting estimates and judgements have occurred since the Annual Report 2025. Please refer to note 1.3 in the 2025 Annual Report for further information:

- Ongoing estimate of fair value of cash-settled warrant liability from disbursement of EIB loan, Tranche A (Borrowings including derivative financial liabilities). Refer to note 13. Financial instruments.

2. Revenue

Revenue can be specified as follows:

DKK million	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
F. Hoffmann-La Roche Ltd. (Roche)	4	42	4,526	9,121
Novo Nordisk A/S	-	8	3	24
Total revenue from license and collaboration agreements	**4**	**50**	**4,529**	**9,145**
Product sales	-	-	-	1
Sale of goods revenue	**-**	**-**	**-**	**1**
Total revenue	**4**	**50**	**4,529**	**9,146**
Total revenue recognized over time	4	50	57	161
Total revenue recognized at a point in time	-	-	4,472	8,985

DKK million	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Milestone revenue	-	-	4,469	-
License revenue for intellectual property	-	-	-	8,984
Royalty revenue	-	-	3	3
Reimbursement revenue for R&D services	4	50	57	158
Product sales	-	-	-	1
Total revenue by revenue stream	**4**	**50**	**4,529**	**9,146**

Total revenue in the nine months period ending September 30, 2026, of DKK 4,529 million is mainly driven by recognition of the anniversary milestone and Phase 3 initiation development milestone from the Roche collaboration signed in March 2025.

On May 9, 2026, being the first anniversary of the agreement's effective date, DKK 798 million (USD 125 million) was recognized as milestone revenue at point in time.

In addition, the Phase 3 initiation development milestone of DKK 3,671 million (USD 575 million) was recognized as milestone revenue during the period. The recognition was based on the result of Phase 2 clinical data (ZUPREME 1) including a written commitment as per Joint Steering Committee (JSC) between Roche and Zealand Pharma to advance petrelintide into Phase 3 trials for chronic weight management. This was announced in a company announcement on April 29, 2026. Management assessed it as highly probable that the milestone would be achieved, and the associated transaction price was recognized as milestone revenue at point in time. The Phase 3 trials were initiated in September 2026, refer to Zealand Pharma Press release No. 17 / 2026, September 22, 2026.

To hedge against the foreign exchange risk associated with the USD-denominated milestone revenue, Zealand Pharma has executed two FX forward contracts involving the sale of USD and the purchase of DKK. The contracts were not designated as qualifying hedges and thus measured at fair value through profit or loss. The first FX contract related to the anniversary payment was settled on June 11, 2026, and DKK 18 million has been recognized under financial items, refer to note 4. Financial items. The second FX forward contract related to the Phase 3 initiation milestone will be settled in Q4, 2026. As of September 30, 2026, the fair value of the second FX forward contract amounted to DKK 86 million, refer to note 13. Financial instruments.

On March 12, 2025, Zealand Pharma and Roche entered into a collaboration and license agreement to co-develop and co-commercialize petrelintide, and on May 9, 2025, the collaboration agreement between Zealand Pharma and Roche became effective. Under the agreement Zealand Pharma received in June 2025 DKK 9,246 million in upfront payment and is eligible for up to USD 1,225 million in development milestones and USD 2,400 million in net sales-based milestones, as well as tiered double-digit royalties up to high teens % on net sales outside of the U.S. and Europe, and compensation on a time and material basis. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. All milestones are contingent upon the occurrence of future events outside the control of Zealand Pharma, and such milestones will be recognized when their achievement is deemed to be highly probable, and a significant

revenue reversal would not occur. Royalties and net sales-based milestones under the agreement will be recognized when the related sales milestone is reached.

The initial upfront payment of DKK 9,246 million (USD 1.4 billion) was fixed and was allocated based on Management's estimate of stand-alone selling prices for each of the two distinct performance obligations listed below. A total of DKK 262 million was allocated to the clinical development performance obligation by considering Zealand Pharma's total investment in the clinical trial costs. The outstanding amount of DKK 8,984 million of the first upfront payment was allocated to the performance obligation related to the petrelintide license provided to Roche using the residual approach.

1. Delivery of the petrelintide license (completed in May 2025)
2. Delivery of specified development activities, i.e. the execution of Phase 2b clinical trials for ZUPREME 1 and 2 (ongoing)

The revenue allocated to the clinical trials obligation is deferred according to the progression and costs related to ZUPREME 1 and 2 and has and will be recognized as reimbursement revenue as the Phase 2b clinical trials progress. Total revenue already recognized over time relating to this performance obligation amounts to DKK 254 million, resulting in a remaining obligation as of September 30, 2026, of DKK 8 million.

From the Effective Date, Zealand Pharma shares Joint Development Costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. Roche is responsible for investments into commercial manufacturing and supply.

As part of the agreement, Zealand Pharma has acquired the rights to co-develop a combination product of petrelintide and CT-388 (Roche owned asset, the Current Fixed-Dose Combination Product). The CT-388 license rights are recognized as an intangible asset, refer to note 6. Intangible assets.

Further details on the Roche agreement are provided in note 2.1 of the 2025 Annual Report.

3. Other operating items

DKK million	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Transaction fees related to Roche partnership agreement	-	-	-	-196
Purchase and sale agreement with Royalty Pharma related to rusfertide	631	-	631	-
Total other operating items	**631**	**-**	**631**	**-196**
Presentation in income statement:				
Other operating income	631	-	631	-
Other operating expenses	-	-	-	-196

In the nine months period ending September 30, 2026, other operating income of DKK 631 million comprises the present value of the consideration related to the royalty purchase and sale agreement with Royalty Pharma for the economics related to rusfertide (DKK 633 million) less directly attributable transaction costs (DKK 2 million).

On August 12, 2026, Zealand Pharma entered into a royalty purchase and sale agreement with Royalty Pharma for the economics related to rusfertide. The total consideration was USD 100 million of which USD 50 million was received upon closing and USD 50 million is payable upon the first anniversary of the agreement. Zealand Pharma retains the right to a 0.25% royalty on annual net global sales of rusfertide greater than USD 1.5 billion.

As the rights were transferred without recourse to Zealand Pharma, Management concluded that the transaction qualified as a true sale and recognized a gain of DKK 633 million (USD 98 million) in other operating income.

The deferred consideration of USD 50 million is unconditional and depends only on the passage of time. It is recognized as a receivable measured at amortized cost. As of September 30, 2026, the present value amounted to DKK 317 million (USD 48 million). A discount rate of 4.51% has been applied reflecting the risk-free rate plus a credit spread. Interest income from financial

assets measured at amortized cost will be recognized as financial income, refer to note 4. Financial items and note 9. Other receivables.

In the nine months period ending September 30, 2025, other operating expenses of DKK 196 million comprised legal and advisory fees related to the collaboration and license agreement between Zealand Pharma and Roche.

4. Financial items

Financial items include interest and banking fees from managing financial transactions, as well as foreign exchange rate adjustments, fair value adjustments of derivative financial liabilities, and fair value adjustments of marketable securities.

DKK million	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
Interest income from financial assets measured at amortized cost	2	-	2	-
Interest income	70	109	217	207
Interest expenses from financial liabilities measured at amortized cost	-7	-6	-20	-21
Interest expenses from lease liabilities	-1	-1	-2	-1
Fair value adjustment of marketable securities	-19	17	-1	36
Fair value adjustment of derivatives	-14	-17	-74	19
Exchange rate adjustments	20	-7	228	-300
Other financial expenses	-	-1	-7	-2
Financial items in total	**51**	**94**	**343**	**-62**
Presentation in income statement:				
Financial income	75	109	447	262
Financial expenses	-24	-15	-104	-324

For the nine months period ending September 30, 2026, interest income of DKK 217 million comprises interest on marketable securities and cash equivalents. The increase compared to the nine months period ending September 30, 2025, is a result of the excess liquidity from entering the partnership collaboration with Roche invested into marketable securities, refer to note 12. Marketable securities. Interest income on marketable securities is based on coupon rates provided by SEB and Danske Bank. Interest income from cash equivalents relates to the money market fund held at J.P. Morgan, refer to note 14. Cash and cash equivalents.

Interest expenses from financial liabilities measured at amortized cost in the nine months period ending September 30, 2026, amount to DKK 20 million and relate to the EIB loan (Tranche A) disbursed on March 11, 2024.

Fair value adjustment of derivatives amounted to DKK 74 million in the nine months period ending September 30, 2026, and comprises a fair value adjustment of DKK 104 million from the effect of the FX forward contracts related to the Roche anniversary payment and Phase 3 initiation milestone as mentioned in note 2. Revenue. This is partly offset by a DKK 30 million fair value adjustment of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A). Refer also to note 13. Financial instruments for further information.

In the first nine months of 2026, positive exchange rate adjustments amount to DKK 228 million and relate to USD deposits and currency revaluation on accounts receivable and cash equivalents.

5. Corporate tax

For the nine months period ended September 30, 2026, the Group recognized a total tax expense of DKK 141 million and reflects an effective tax rate (ETR) of 3.5% which is consistent with forecasts.

The tax provision as of September 30, 2026, of DKK 141 million comprises a tax provision for 2026 of DKK 128 million and an adjustment of DKK 9 million relating to prior year (2025) Danish tax in Zealand Pharma A/S. The remaining DKK 4 million relates to US federal tax (2026 provision) in Zealand Pharma U.S., Inc.

The Group has partly utilized its unrecognized tax assets of DKK 401 million. This utilization, together with a prior year adjustment of DKK 12 million, changed the tax asset balance from DKK 514 million at the end of 2025 to DKK 125 million (full year estimate) as of September 30, 2026.

6. Intangible assets

Please refer to accounting policies in note 3.1 Intangible assets in the Annual Report 2025.

DKK million	Licenses, rights and patents	Software
Cost at January 1, 2026	32	19
Additions	1,123	2
Cost at September 30, 2026	**1,155**	**21**
Amortization and impairment at January 1, 2026	-	-6
Amortization for the period	-	-3
Amortization and impairment at September 30, 2026	**-**	**-9**
Carrying amount at September 30, 2026	**1,155**	**12**
Amortization and impairment for the financial period has been charged as:		
General and administrative expenses	-	-3
Total	**-**	**-3**

DKK million	Licenses, rights and patents	Software
Cost at January 1, 2025	-	16
Additions	32	3
Cost at December 31, 2025	**32**	**19**
Amortization and impairment at January 1, 2025	-	-3
Amortization for the period	-	-3
Amortization and impairment at December 31, 2025	**-**	**-6**
Carrying amount at December 31, 2025	**32**	**13**
Amortization and impairment for the financial period has been charged as:		
General and administrative expenses	-	-3
Total	**-**	**-3**

As of September 30, 2026, DKK 1,167 million are recognized as intangible assets. The increase is primarily attributable to an addition of DKK 1,123 million (USD 175 million) related to the CT-388 license rights.

As part of the Roche collaboration and license agreement, Zealand Pharma has acquired the rights to co-develop a combination product of petrelintide and CT-388 (Roche owned asset, the Current Fixed-Dose Combination Product). Roche does not provide any rights nor collaborate with Zealand Pharma to develop CT-388 as a monotherapy. The CT-388 license is contractually identifiable and provides rights for Zealand Pharma to participate in the development and commercialization of the combination drug candidate in line with the lead candidate of the agreement. These rights are recognized as a separately acquired intangible

asset in accordance with IAS 38, measured on a cost accumulation approach under which the cost of the license is capitalized as the contractual installments become payable. The combination product is subject to similar terms and conditions as the lead candidate, which means 50/50 profit sharing, similar royalties and net sales-based milestones.

On May 9, 2026, being the first anniversary of the agreement's effective date, the first installment of the CT-388 license consideration became due, and Zealand Pharma has recognized DKK 794 million (USD 125 million) as an intangible asset. Following initiation of the first Phase 3 clinical trial for petrelintide in September 2026 the second installment became due, adding DKK 329 million (USD 50 million) to the intangible asset. Both installments will be settled in Q4, 2026. The two remaining installments of the CT-388 license consideration, totaling USD 175 million, will be capitalized as they become due during 2026-2027.

In 2025, the addition of intangible assets of DKK 32 million (USD 5 million) related to the agreement with OTR Therapeutics entered on December 8, 2025. Refer to note 6.7 in the Annual Report for further information on the agreement.

7. Prepayments

As of September 30, 2026, prepayments amount to DKK 274 million (2025: 303 million) and comprise prepayments for drug substance and drug product as well as prepayments for research activities. Out of the total DKK 274 million, DKK 237 million is short-term and DKK 37 million is long-term.

8. Trade receivables

Trade receivables can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
Trade receivables	1	-
Receivables related to license and collaboration agreements	3,791	174
Total trade receivables	**3,792**	**174**
Non-current	-	-
Current	3,792	174

As of September 30, 2026, receivables related to license and collaboration agreements amount to DKK 3,791 million (2025: DKK 174 million) and relate to cost sharing of development costs related to the Roche partnership, as well as a contract asset related to the Phase 3 development milestone for petrelintide, which will be invoiced in Q4, 2026 following the initiation of the Phase 3 clinical trials in September 2026, refer to note 2. Revenue.

9. Other receivables

Other receivables can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
Deposits	16	15
VAT receivables	8	21
Accrued interest	69	79
Receivables from sublease	6	9
Other receivables	321	10
Total other receivables	**420**	**134**
Non-current	19	20
Current	401	114

As of September 30, 2026, other receivables of DKK 321 million mainly relate to the royalty purchase and sale agreement with Royalty Pharma for the economics related to rusfertide and comprise the present value of the remaining USD 50 million which is due upon the first anniversary of the closing of the agreement, refer to note 3. Other operating items.

10. Trade payables

Trade payables can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
Trade payables	133	257
Accruals development projects	56	90
Total trade payables	**189**	**347**
Non-current	-	-
Current	189	347

11. Other payables

Other payables can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
Employee benefits	132	114
Accrued interest	2	-
Other payables	1,125	116
Total other payables	**1,259**	**230**
Non-current	-	-
Current	1,259	230

Other payables of DKK 1,125 million mainly relate to the consideration payable for the CT-388 license rights, recognized in May and September 2026 as an intangible asset, refer to note 6. Intangible assets. Other payables of DKK 116 million in 2025 comprise an accrual for legal expenses, please refer to the 2025 Annual Report note 3.10.

12. Marketable securities

As of September 30, 2026, Zealand Pharma has placed DKK 10,216 million into low-risk marketable securities in line with the Group's treasury policy. The investments can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
DKK portfolio:		
DK bonds	8,817	8,447
Total DKK portfolio	**8,817**	**8,447**
EUR portfolio:		
IG Corporate bonds (investment grade)	1,399	2,085
Total EUR portfolio	**1,399**	**2,085**
Total portfolio	**10,216**	**10,532**
Non-current	-	-
Current	10,216	10,532

Zealand Pharma has invested surplus liquidity in low-risk fixed income instruments to preserve capital and ensure liquidity. These investments include short-dated investment grade securities. As of September 30, 2026, all outstanding securities mature within 42 months (2025: within 57 months) in line with the Group's treasury policy guidelines. All securities in the portfolio have an investment-grade rating of AAA to BBB-. Zealand Pharma recognizes marketable securities at settlement date.

Marketable securities acquired in 2026 are managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This classification is consistent with prior year's classification. Refer to note 13. Financial instruments for information on fair value measurement and the fair value hierarchy.

13. Financial instruments

As of September 30, 2026, and December 31, 2025, the following financial instruments are measured at fair value through profit or loss. The fair value of marketable securities is measured using inputs categorized as Level 1, whereas the cash-settled warrant liability is measured using significant unobservable inputs categorized as Level 3 in the fair value hierarchy.

The US-dollar forward contracts are measured at fair value and classified as Level 2 in the fair value hierarchy. The fair value is determined using valuation techniques based on observable market inputs, primarily forward exchange rates and interest rates, and is not based on quoted prices in active markets (Level 1) or unobservable inputs (Level 3).

No transfers occurred between the levels of the fair value hierarchy in the nine months period ending September 30, 2026.

DKK million	Sep-30, 2026	Dec-31, 2025
Categories of financial instruments:		
Trade receivables excluding prepaid expenses	3,792	174
Other receivables excluding VAT	412	113
Financial assets measured at amortized cost	**4,204**	**287**
Marketable securities (Level 1)	10,216	10,532
Financial assets measured at fair value through profit and loss	**10,216**	**10,532**
Borrowings	316	303
Lease liabilities	168	103
Trade payables	189	347
Other payables	1,259	230
Financial liabilities measured at amortized cost	**1,932**	**983**
Cash-settled warrant liability from EIB loan, Tranche A (Level 3)	40	70
US-dollar forward contracts (Level 2)	86	-
Financial liabilities measured at fair value through profit and loss	**126**	**70**

	Financial liabilities (Level 3)
Carrying amount at January 1, 2026	**70**
Fair value adjustment of warrant liability from EIB loan, Tranche A	-30
Carrying amount at September 30, 2026	**40**

Fair value measurement of warrants, derivative financial liability (EIB, Tranche A)
Fair value of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), classified as a derivative financial liability, is determined using Black-Scholes valuation technique in line with Zealand Pharma's existing warrant compensation programs. The warrants will become exercisable as the loan(s) is/are repaid (ignoring events as delisting, default e.g. which could also lead to exercisability). Each Tranche has a maturity date of 6 years from disbursement. If not exercised, any warrant will expire 20 years from the signing date of the contract. Based on this, the calculation of fair value assumes an initial expected life of 20 years for the options (contractual term).

Other inputs used are i) the current stock price of the Zealand Pharma share on the date of measurement, ii) expected volatility (see below), iii) expected dividend (see below) and iv) the risk-free interest rate determined using a 20-year Danish government bond.

The strike price is a 5-day volume weighted average (VWAP) calculated from the date of the disbursement offer acceptance on February 26, 2024, from which date Zealand Pharma had an unconditional right to receive the proceeds for Tranche A.

Fair value of the warrants amounted to DKK 40 million as of September 30, 2026. On initial recognition in March 2024, Management has determined that the transaction price is equal to fair value and that consequently, there is no day 1 gain/loss to account for in financial items. The warrants are subsequently measured at fair value through profit and loss (FVTPL) and adjustments are included under financial items, referring to note 4. Financial items.

The fair value measurement of the warrants is partly determined based on unobservable input (Level 3), being the expected volatility for the Zealand Pharma share which is unobservable since there are no traded Zealand Pharma warrants. Since expected volatility has significant impact on the valuation, especially considering the long term, i.e. 20 years, it is classified as a level 3 input in the fair value hierarchy. As of September 30, 2026, the applied volatility is 63% based on volatility for the Zealand Pharma share in the past 5 years. Also impacting the fair value is expected dividend over the next 20 years (Level 3). As of September 30, 2026, the applied expected dividend yield is 0%.

An increase in volatility will increase the fair value of the warrants. Further, an increase in expected dividend will decrease the fair value and vice versa. The below summarizes the effect of altering the unobservable inputs that would change the fair value significantly.

- Expected volatility -20%, decrease in fair value of DKK -9 million
- Expected volatility +20%, increase in fair value of DKK 5 million
- Expected dividend +1%, decrease in fair value of DKK -7 million

For further information on fair value measurement of the prepayment option related to the EIB loan (Tranche A) refer to note 4.6 in the 2025 Annual Report.

Fair value measurement of FX forward contracts (Level 2)
As of September 30, 2026, the fair value of the US-dollar forward contract hedging the Phase 3 initiation milestone amounted to DKK 86 million, which has been recognized as a derivative financial liability. The forward contract will be settled in Q4, 2026. Refer to note 2. Revenue and note 4. Financial items for further information.

Other fair value measurements
For information about fair value measurements of marketable securities, please refer to note 12. Marketable securities.

14. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

DKK million	Sep-30, 2026	Dec-31, 2025
Cash	1,123	651
Cash equivalents	2,170	3,926
Total cash and cash equivalents	**3,293**	**4,577**

Investment in Money Market Fund
As part of Zealand Pharma's treasury policy, Zealand Pharma has invested in a money market fund managed by J.P. Morgan. These investments are classified as cash equivalents due to their high liquidity and short-term maturity profile.

Pledges provided in relation to the EIB loan
The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets.

15. Share capital

DKK million	Note	Sep-30, 2026	Dec-31, 2025
Share capital at start of period		72	71
Exercise of warrants		-	1
Share capital at end of period		**72**	**72**

New shares from exercise of warrants in the nine months period ending September 30, 2026, were issued at a weighted average exercise price of DKK 170.53. Total proceeds from exercise of share-based compensation amount to DKK 16 million.

As of September 30, 2026, the total number of shares in Zealand Pharma is 71,610,005, each with a nominal value of DKK 1 (2025: 71,515,045 shares).

Treasury shares
On May 7, 2026, Zealand Pharma announced initiation of a share buy-back program. Zealand Pharma will buy back own shares for up to DKK 1.3 billion (USD 200 million), covering a maximum of 7,152,557 shares to (i) meet obligations arising under the Company's share-based incentive program and (ii) reduce the share capital (potentially through subsequent cancellation of the repurchased shares, subject to any necessary additional corporate resolutions) as applicable. The program commenced on May 7, 2026, and was completed on October 5, 2026.

In the nine months period ending September 30, 2026, Zealand Pharma has acquired 4,150,000 of its own shares under the program. The total amount incurred to acquire the shares, including directly attributable costs, was DKK 1,195 million and was recognized as a deduction from equity. As of September 30, 2026, Zealand Pharma held 4,772,905 treasury shares, corresponding to approximately 6.7% of Zealand Pharma's share capital (2025: 907,905 treasury shares, 1.3%). The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs).

Potential dilutive effects
In the calculation of the diluted loss per share in Q3, 2026 426,564 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive. In the calculation of the diluted earnings per share for the nine months period ending September 30, 2026, 618,070 potential dilutive ordinary shares are included in the calculation due to the net profit for the period. (1,045,798 for 2025).

16. Cash flow adjustments

DKK million	Q3-26 YTD	Q3-25 YTD
Depreciation, amortization and impairment losses	33	19
Deferred revenue	-57	124
Share-based compensation expenses	116	86
Changes in provisions	-	105
Financial income	-447	-262
Financial expenses	104	324
Adjustments for non-cash items in total	**-251**	**396**

Adjustment for deferred revenue of DKK 57 million relates to the Roche partnership agreement. For further information on the deferral of revenue related to execution of Phase 2b trials for ZUPREME 1 and 2, refer to note 2. Revenue.

In the nine months period ending September 30, 2026, adjustments for financial income of DKK 447 million mainly relate to accrued interest on marketable securities, fair value adjustments on marketable securities and positive exchange rate adjustments on USD deposits, accounts receivable and cash equivalents.

Adjustments for financial expenses in the nine months period ending September 30, 2026, of DKK 104 million include amortization of loan costs related to the EIB loan (Tranche A) and fair value adjustments of derivative financial liabilities.

DKK million	Q3-26 YTD	Q3-25 YTD
Changes in accounts receivable	-3,481	-39
Changes in prepaid expenses	28	-127
Changes in other receivables	-297	1
Changes in inventory	-	11
Changes in accounts payable	-127	-290
Changes in other liabilities	-131	8
Changes in corporate tax payables	137	572
Changes in working capital in total	**-3,871**	**136**

Changes in accounts receivable of DKK 3,481 million mainly relate to the Phase 3 development milestone related to the Roche collaboration and license agreement, refer to note 2. Revenue.

Changes in other receivables of DKK 297 million mainly relate to the royalty purchase and sale agreement with Royalty Pharma for the economics related to rusfertide as mentioned in note 9. Other receivables.

Changes in other liabilities of DKK 131 million mainly relate to settlement of legal disputes, refer to note 2.6 in the Annual Report 2025.

17. Capital Management

The Group's capital management objectives are unchanged from the ones described in the 2025 Annual Report.

18. Contingent assets and liabilities

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

As part of the license and collaboration agreements that Zealand Pharma has entered, once a product is developed and commercialized, Zealand Pharma may be required to make milestone and royalty payments. It is not possible to measure the value of such future payments, but Zealand Pharma expects to generate future income from such products which will exceed any milestone and royalty payments due, and as such, no liabilities have been recognized. Refer to notes 6.3 and 6.7 in the Annual Report 2025.

19. Significant events after the reporting period

On October 13, 2026, Zealand Pharma announced that it had entered into a Collaboration and License Agreement with Generate Biomedicines to develop protein therapeutics engineered with AI for metabolic diseases. Under the agreement, Zealand Pharma will pay an upfront amount of USD 30 million, and Generate Biomedicines is eligible for up to USD 35 million in early preclinical milestones and total milestones of nearly USD 1.2 billion for two initial programs, plus tiered royalties on net sales. The agreement has no impact on the financial statements for the period ended September 30, 2026. For further information about the agreement, refer to Zealand Pharma Press release No. 20 / 2026, October 13, 2026.

Statement by the Executive Management and the Board of Directors.

The Board of Directors and the Executive Management have today discussed and approved the interim report of Zealand Pharma A/S for the period January 1, 2026 to September 30, 2026.

The interim report has not been audited or reviewed by the company's independent auditors.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's consolidated assets, liabilities and financial position as of September 30, 2026, and of the results of the Group's consolidated operations and cash flows for the period January 1, 2026 to September 30, 2026.

Furthermore, in our opinion, the Management review includes a fair review of the development in the Group's operations and financial conditions, the results for the period, cash flows and financial position while also describing the most significant risks and uncertainty factors that may affect the Group.

Copenhagen, November 12, 2026

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

Enrique Alfredo Conterno Martinelli
Board member

Leonard Kruimer
Board member

Elaine Sullivan
Board member

Iris Katharina Löw-Friedrich
Board member

Camilla Sylvest
Board member

Frederik Barfoed Beck
Board member
Employee elected

Adam Krisko Nygaard
Board member
Employee elected

Ludovic Tranholm Otterbein
Board member
Employee elected

Anneline Nansen
Board member
Employee elected