BIO STOCK

CONSENSUS ANALYSIS · 25 AUGUST 2026

Zealand Pharma A/S · *every post-report target above the price*

Five houses have published a target since the interim report of 13 August. All five carry Buy, and all five sit at least 35 per cent above the reference price; the lowest of them, at 420 DKK, is 35.7 per cent above it. The report barely moved the level: four of the five raised, one cut, and the mean of those same five went from 461.2 DKK to 464.4 DKK.

Every target that sits at or below the price was set before Zealand's Q2 report and is excluded from the aggregates.

STOCK PRICE	CONSENSUS TARGET (MEAN)	UPSIDE ON THE MEAN
309.40 DKK	464.4 DKK	+50.1 %
MEDIAN TARGET	**UPSIDE ON THE MEDIAN**	**HOUSES IN AGGREGATE**
430 DKK	+39.0 %	5 of 10

01 – CONSENSUS AT A GLANCE

Snapshot as of 24 August 2026

TARGETS IN WINDOW	RANGE	MARKET CAP	P/E (NOT MEANINGFUL)
5	420–595	21.5 bn DKK	n/a
of 10 in the panel	DKK, low to high	69.4m shares outstanding at 30 June 2026	at 309.40 DKK

All public targets

Ten houses are included in this panel. Five published a target after the interim report of 13 August 2026 and constitute the sole basis for the mean, median and range: Danske Bank at 595 DKK, Goldman Sachs at 452 DKK, DNB Carnegie at 430 DKK, SEB at 425 DKK and Wells Fargo at 420 DKK. Four of those are dated 14 August; SEB's is dated 13 August, the day the report was released at 07:00 CEST, and is treated as a response to it.

The five targets listed below them, marked pre-window, were published between 1 June and 14 July.

Every target is shown in Danish kroner as its house published it, so no conversion column is required.

Fourteen houses have published a dated target in Danish kroner for Zealand Pharma in 2026. Ten of them appear here, being those whose most recent such target falls within the 90 days to the snapshot date and has not since been superseded. Four are absent because their latest figure is older than that: Barclays from 12 May, and Wolfe Research, Nykredit and J.P. Morgan from March. A further three houses acted in the period without publishing a figure that could be matched to a dated notice, and are omitted rather than carried on an unverified target.

HOUSE	NOTE	TARGET	REC.	LAST
Danske Bank		595 DKK	BUY	14 Aug
Goldman Sachs		452 DKK	BUY	14 Aug
DNB Carnegie		430 DKK	BUY	14 Aug
SEB		425 DKK	BUY	13 Aug
Wells Fargo		420 DKK	BUY	14 Aug
UBS	PRE-WINDOW	540 DKK	BUY	16 Jun
BNP Paribas	PRE-WINDOW	350 DKK	HOLD	1 Jun
Jefferies	PRE-WINDOW	320 DKK	HOLD	14 Jul
Deutsche Bank	PRE-WINDOW	300 DKK	HOLD	3 Jun
Berenberg	PRE-WINDOW	300 DKK	HOLD	17 Jun

PRE-WINDOW *Target set before the interim report of 13 August 2026. The row is listed for completeness and excluded from the mean, median and range.*

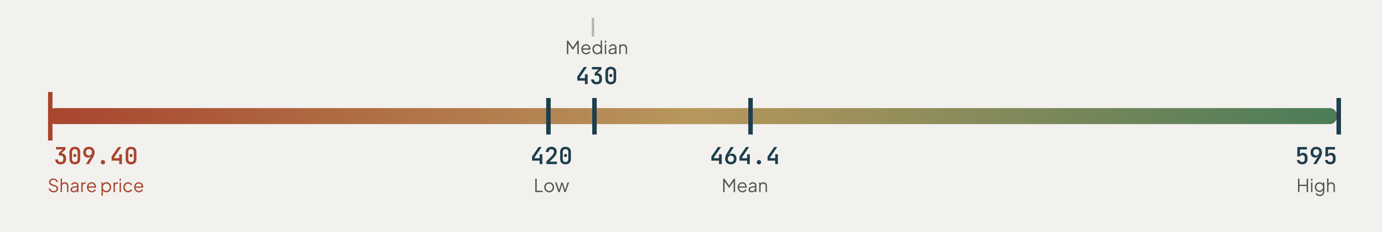
Ratings are shown normalised. Wells Fargo published Overweight and BNP Paribas Neutral; the other eight published Buy or Hold as shown.

Each row is taken from its own dated notice: Danske Bank [3]*, Goldman Sachs* [4]*, DNB Carnegie* [5]*, SEB* [6]*, Wells Fargo* [7]*, UBS* [8]*, BNP Paribas* [9]*, Jefferies* [10]*, Deutsche Bank* [11] *and Berenberg* [12].

Where the panel sits

The share closed at 309.40 DKK on 24 August 2026, below the whole of the in-window range rather than inside it. All five current targets sit above that close, the nearest of them 35.7 per cent above and the furthest 92.3 per cent above.

At 175 DKK, the spread between the five is worth 56.6 per cent of the price, so the five disagree by more than half the share's value on what it is worth – all while agreeing that it is worth more than it is currently traded at.



Buy · Hold · Sell

Six of the ten panel houses carry Buy and four carry Hold, with no Sell. The split falls almost exactly along the window: all five houses that published after the report carry Buy, and all four Holds date from before it. UBS is the exception, a pre-window Buy at 540 DKK, and it also shows that the older group is not uniformly more cautious on level: UBS sits above four of the five post-report targets. That 540 DKK is itself a cut from 730 DKK, 26.0 per cent, so the row points downwards even where the level does not. The rating divide is therefore cleaner than the price divide.

BUY	HOLD	SELL
6	4	0
60% of panel	40% of panel	0% of panel

05 – PERIOD CATALYSTS

Dated events behind the panel

1 Jun 2026

BNP Paribas moves to 350 DKK on Neutral

The house raised from 275 DKK while keeping Neutral. It is the earliest of the five pre-window rows in the panel and, with Deutsche Bank two days later, one of the two among them that raised rather than cut. [9]

17 Jun 2026

Berenberg downgrades to Hold at 300 DKK

The house moved from Buy and set the target at 300 DKK, which is the joint lowest in the panel and 3.0 per cent below the reference price. It cited limited near-term catalysts. [12]

14 Jul 2026

Jefferies downgrades to Hold and cuts to 320 DKK

The cut from 505 DKK is the deepest single revision in the panel in per cent terms, at 36.6 per cent; UBS cut more in kroner. At 320 DKK the target sits 3.4 per cent above the reference price. It is the last panel entry before the interim report. [10]

12 Aug 2026

Rusfertide royalty sold to Royalty Pharma for USD 100m

The company sold its economic interest in rusfertide, including royalty rights on potential future global net sales, for USD 100m. The interim report records it as an event after the reporting date. [2]

13 Aug 2026

Interim report on one milestone and an unchanged outlook

Reported revenue for the first half was 4,525m DKK against 9,096m a year earlier, operating profit 3,321m DKK and profit for the period 3,524m DKK, giving diluted earnings per share of 49.58 DKK against 100.65 DKK. Two Roche payments account for 4,469m DKK of that revenue: the 3,671m DKK phase III initiation milestone and the 798m DKK first anniversary payment. Operating expenses excluding other operating items were 1,204m DKK, and cash, cash equivalents and marketable securities stood at 14,457m DKK. Guidance for 2026 was left unchanged at 4.5 bn DKK of collaboration revenue and 2.7 to 3.3 bn DKK of operating expenses excluding other operating items, so the reported half-year revenue already covers the full-year collaboration revenue guidance. [1]

13–14 Aug 2026

Four houses raise, one cuts

SEB went to 425 DKK from 410 on 13 August. On 14 August Danske Bank went to 595 DKK from 590, DNB Carnegie to 430 from 425 and Wells Fargo to 420 from 410, while Goldman Sachs cut to 452 DKK from 471. All five kept their rating. [3] [4] [5] [6] [7]

Four takeaways from the panel

The Q2 report confirmed the level rather than changed it

Four of the five houses that published after 13 August raised their target and one cut. Every move was small against a level above 400 DKK in each case. The largest raise was SEB's 15 DKK and the smallest Danske Bank's and DNB Carnegie's 5 DKK; the largest single revision either way among the five was Goldman Sachs cutting by 19 DKK.

The net effect is almost nothing. The same five houses averaged 461.2 DKK before their revisions and 464.4 DKK after them, a rise of 0.7 per cent. Reported revenue for the half fell by half against the prior year, but that prior-year half carried almost all of the 9.2 bn DKK of collaboration revenue the company recorded across the whole of 2025, so the fall is a matter of when two upfront payments land rather than a trend in the business.

The panel's ceiling is its only Danish house

Danske Bank is the sole Danish house in the panel, and its 595 DKK target sits 37.8 per cent above the mean of the other four in-window targets and 31.6 per cent above the next of them, Goldman Sachs at 452 DKK. Remove it and the mean falls to 431.8 DKK, taking the headline upside from 50.1 to 39.5 per cent.

Zealand Pharma is a Danish issuer, and the panel's most bullish figure comes from the one Danish house covering it. A single house cannot establish home bias, but it is worth noting where the outlier sits – although pre-window UBS at 540 DKK partly bridges the gap to the rest.

The price sits with the pre-report Hold rows

The 309.40 DKK close is 3.1 per cent above the joint panel floor of 300 DKK, where Deutsche Bank and Berenberg sit, and 3.3 per cent below Jefferies at 320 DKK. Those three rows are Holds, all of them set before the interim report.

The five houses that have published since the report average 464.4 DKK, 50.1 per cent above the close, and not one of them is within 35 per cent of it. On the panel's own numbers the share is priced alongside the group that stopped raising rather than the group that has revised since the report.

Two payments are the half, and cash is most of the value

The 3,671m DKK phase III initiation milestone and the 798m DKK anniversary payment from Roche are 4,469m DKK of the 4,525m DKK of reported first-half revenue, 98.8 per cent of it. Everything else the company did in those six months contributed 56m DKK. Full-year collaboration revenue guidance is 4.5 bn DKK and was left unchanged, so the half already covers the year.

Operating expenses excluding other operating items were 1,204m DKK in the half against full-year guidance of 2.7 to 3.3 bn DKK, which leaves roughly 1.5 to 2.1 bn DKK for the second half against guided revenue close to nothing. That is a residual on a guided net cost line rather than a company forecast, but the direction of the second half is not in question.

Cash, cash equivalents and marketable securities were 14,457m DKK at 30 June 2026, 208 DKK per share against the 309.40 DKK close and roughly 67 per cent of the 21.5 bn DKK market capitalisation. It is a floor rather than a level: the USD 100m rusfertide agreement closed on 12 August, after the period end. The comparison is with market capitalisation and is not an enterprise value.

07 – REFERENCES

Numbered sources

[1] Interim report for the six months ended 30 June 2026, company announcement no 39 / 2026, giving first-half revenue of 4,525m DKK, operating profit of 3,321m DKK, profit for the period of 3,524m DKK, diluted earnings per share of 49.58 DKK against 100.65 DKK, the 3,671m DKK phase III initiation milestone and 798m DKK anniversary payment from Roche, cash and marketable securities of 14,457m DKK, shareholders' equity of 18,000m DKK, equity per share of 259.39 DKK, a market capitalisation of 20,076m DKK at a share price of 289.30 DKK on 30 June 2026, 2,185,254 treasury shares, and unchanged 2026 guidance – 13 Aug 2026, GlobeNewswire

[2] Zealand Pharma enters into a USD 100 million royalty purchase and sale agreement with Royalty Pharma for the economics related to rusfertide, company announcement no 38 / 2026 – 12 Aug 2026, GlobeNewswire

[3] Danske Bank raises the price target for Zealand Pharma to 595 Danish kroner (590), reiterates buy – 14 Aug 2026, MarketScreener

[4] Goldman Sachs cuts the price target for Zealand Pharma to 452 Danish kroner (471), reiterates buy – 14 Aug 2026, MarketScreener

[5] DNB Carnegie raises its price target for Zealand Pharma to 430 Danish kroner (425), reiterates buy – 14 Aug 2026, MarketScreener

[6] SEB raises Zealand Pharma price target to 425 Danish kroner (410), reiterates buy – 13 Aug 2026, MarketScreener

[7] Wells Fargo raises target price for Zealand Pharma to 420 Danish kroner (410), reiterates overweight – 14 Aug 2026, MarketScreener

[8] UBS lowers price target for Zealand Pharma to 540 Danish kroner (730), reiterates buy rating – 16 Jun 2026, MarketScreener

[9] BNP Paribas raises Zealand Pharma price target to 350 Danish kroner (275), reiterates neutral – 1 Jun 2026, MarketScreener

[10] Jefferies downgrades Zealand Pharma to hold (buy), target price 320 Danish kroner (505) – 14 Jul 2026, MarketScreener

[11] Deutsche Bank raises Zealand Pharma price target to 300 Danish kroner (275), reiterates hold – 3 Jun 2026, MarketScreener

[12] Berenberg downgrades Zealand Pharma to hold from buy, sets price target at 300 Danish kroner – 17 Jun 2026, MarketScreener

[13] Zealand Pharma closing price of 309.40 DKK on Nasdaq Copenhagen, against a previous close of 321.20 DKK on 21 August 2026 – 24 Aug 2026, Nasdaq Copenhagen

[14] Aggregated target-price and coverage record for Zealand Pharma A/S, used to locate the individual revision notices and to establish which houses cover the share – retrieved 24 Aug 2026, MarketScreener

How the report was compiled

Selection. Each row in the panel is taken from its own dated revision notice, listed individually in the references. An aggregated revision record was used to locate those notices and is cited as such [14]; it is not the source of any figure in the table. Coverage of the issuer is wider than the panel shown, and houses are left out for two separate reasons. Four published their most recent target before the 90–day window: Barclays at 425 DKK on 12 May, fourteen days outside it, and Wolfe Research, Nykredit and J.P. Morgan in March. Three more acted within the period but published no figure that could be matched to a dated notice, and are omitted rather than carried on an unverified target. The panel was checked against the full record of dated revisions published in 2026 to confirm that no house with a current target is missing from it. Mean, median and range are computed across the five houses whose target was set after the issuer's most recent interim report, published 13 August 2026 at 07:00 CEST. [1] Where that report is more recent than 90 days before the snapshot, as it is here, it governs instead of the 90–day window: a target set before it rests on financial data the company has since superseded. SEB's notice is dated the same day as the report and after its release, and is counted in the window on that basis. The five older entries are listed in the panel, marked, and excluded from the aggregates.

Price and valuation basis. Consensus is compiled from publicly available target prices as of 24 August 2026. The reference price is the closing price of 309.40 DKK on Nasdaq Copenhagen on that date. [13] Every target is stated in Danish kroner as its house published it, and no conversion has been applied. Market capitalisation is that price applied to 69.4m shares, being the share count implied by the issuer's own market capitalisation of 20,076m DKK at a share price of 289.30 DKK on 30 June 2026, and confirmed against its equity per share of 259.39 DKK on shareholders' equity of 18,000m DKK. [1] The issuer held 2,185,254 treasury shares at that date and the buy-back programme runs to 31 October 2026, so the figure is a period-end count rather than a snapshot-date one. No price-earnings ratio is shown. The 3,524m DKK profit for the first half of 2026 rests on recognition of a single 3,671m DKK development milestone from the Roche collaboration, recognised at a point in time and invoiced only on initiation of the phase III trials, and carried at the period end as a contract asset inside a 3,816m DKK receivable on the collaboration that also covers Roche cost-sharing. Guidance is for collaboration revenue to fall from 9.2 bn DKK in 2025 to 4.5 bn DKK in 2026, against operating expenses excluding other operating items of 2.7 to 3.3 bn DKK. Where this report derives a second-half figure from that guidance it is a residual on a guided net cost line, not a company forecast. A trailing multiple on those earnings would describe the timing of one contractual payment rather than the business, and a forward one would rest on estimates this report does not produce.

Ratings. Recommendations are normalised as follows: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral, Market Perform and Equal weight to Hold; Sell, Underweight, Reduce and Underperform to Sell. The published wording is named in the text wherever it differs from the normalised label. This report is a summary of third-party analyst views and is not investment advice, nor a recommendation to buy or sell any security. Target prices are the opinions of the houses named and not of BioStock.

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