CONSENSUS ANALYSIS · 24 NOVEMBER 2026

Analysts drop their Zealand targets, but stay above the share price

This Consensus Analysis of Zealand Pharma includes the analyst houses that published a share price target in the last 90 days.

Eight were identified, and all lowered their target. Five did so already before the Q3 report of 12 November, and three after.

The median share price target is 395 DKK, 82 per cent above the close of 216.70 DKK on 23 November 2026, and the mean of 387 DKK is 79 per cent above it.

SHARE PRICE	MEAN TARGET	UPSIDE ON THE MEAN
216.70 DKK	387 DKK	+79 %
INCLUDED TARGETS	**MEDIAN TARGET**	**UPSIDE ON THE MEDIAN**
8	395 DKK	+82 %

01 – CONSENSUS AT A GLANCE

Snapshot as of 23 November 2026

TARGET RANGE	MARKET CAP	P/E (TTM)
280–550 DKK	14.4 bn DKK	n/a
		not meaningful

02 — ANALYST PANEL

All public targets

Fourteen houses have published dated share price targets or ratings on Zealand Pharma in the last twelve months. Of these, eight published a target in the 90 days prior to 23 November. These eight are the basis for the aggregates in this Consensus Analysis.

Berenberg, UBS, Deutsche Bank, BNP Paribas and Wolfe Research last published a target between March and June. Nordea lowered its rating in March without a published target. These six sit below the divider in the table below and are excluded from the aggregates.

HOUSE	PREVIOUS	TARGET	REC.	LAST
Danske Bank [9] PRE-REPORT	595	▼ 550	BUY	5 Nov
J.P. Morgan [10] PRE-REPORT	460	▼ 435	BUY	25 Aug
Goldman Sachs [11]	452	▼ 418	BUY	13 Nov
DNB Carnegie [12] PRE-REPORT	430	▼ 400	BUY	20 Oct
Wells Fargo [13]	420	▼ 390	BUY	13 Nov
Barclays [14,15] PRE-REPORT	425	▼ 330	HOLD	8 Sep
KBC Securities [16] PRE-REPORT	500	▼ 290	HOLD	8 Oct
Jefferies [17]	320	▼ 280	HOLD	13 Nov
Wolfe Research [18]	–	750	BUY	26 Mar
UBS [19]	730	▼ 540	BUY	16 Jun
BNP Paribas [20]	275	▲ 350	HOLD	1 Jun
Berenberg [21]	–	300	HOLD	17 Jun
Deutsche Bank [22]	275	▲ 300	HOLD	3 Jun
Nordea [23]	–	no target	HOLD	6 Mar

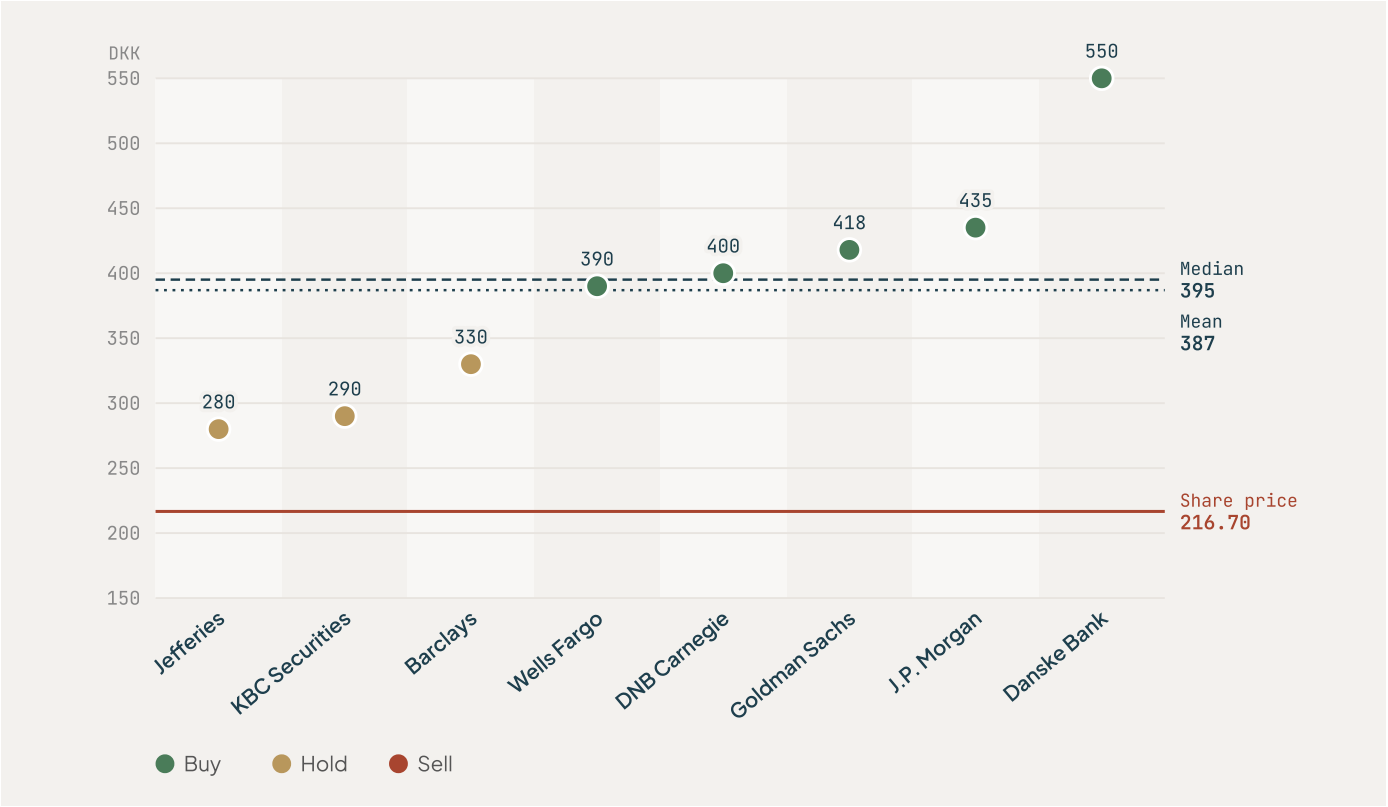
PRE-REPORT *Target set before the Q3 report of 12 November 2026.*

J.P. Morgan and Wells Fargo published the rating Overweight and Wolfe Research Outperform, which are both normalised to Buy. Barclays published the rating Equal weight and BNP Paribas Neutral, which are normalised to Hold. KBC Securities moved to Hold from Accumulate.

03 — TARGET DISTRIBUTION

Where the panel sits

The eight included targets run from 280 to 550 DKK, plotted against the close of 216.70 DKK on 23 November 2026.



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Five of the eight included analyst houses rate the share Buy and three rate it Hold. None rates it Sell.

The percentages are rounded.

BUY	HOLD	SELL
5 (63%)	3 (38%)	0 (0%)

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05 – PERIOD CATALYSTS

Dated events behind the panel

1 Oct 2026

Survodutide meets both co-primary endpoints in phase III SYNCHRONIZE-2

Boehringer Ingelheim, which holds the licence to survodutide from Zealand Pharma and is solely responsible for its development and commercialisation, reported that the trial met both co-primary endpoints: percentage change in body weight and the share of people losing at least 5 per cent. Survodutide reduced body weight by up to 13.1 per cent against 3.1 per cent on placebo after 76 weeks in 755 people with obesity or overweight and type 2 diabetes. [2]

7 Oct 2026

Petrelintide phase II ZUPREME-2 meets its primary endpoint

In people with overweight or obesity and type 2 diabetes, petrelintide gave up to 9.2 per cent mean weight loss at week 28 against 2.0 per cent on placebo. Discontinuation due to gastrointestinal adverse events was 1.9 per cent on petrelintide and 1.7 per cent on placebo. [3]

9 Nov 2026

Survodutide meets the primary endpoint of SYNCHRONIZE-CVOT

In this second phase III readout for Boehringer Ingelheim's licensed survodutide, 5,530 people with obesity or overweight and cardiovascular or kidney disease or risk factors took part. Survodutide did not increase the risk of major adverse cardiovascular events against placebo (HR 0.89, 95 per cent confidence interval 0.67 to 1.18). Weight loss was up to 13.7 per cent against 2.0 per cent on placebo at week 72. [2,4]

12 Nov 2026

Q3 report: a loss for the quarter, guidance kept

Revenue for the first nine months was 4,529 million DKK against 9,146 million a year earlier, and diluted earnings per share were 49.31 DKK against 95.41 DKK. The third quarter gave a net loss of 54 million DKK. Collaboration revenue guidance of 4.5 billion DKK was kept, and the range for operating expenses was narrowed to 2.7 to 3.0 billion DKK from 2.7 to 3.3 billion. [1]

13 Nov 2026

EU approval for Zeydovio in short bowel syndrome

The European Commission granted marketing authorisation for glepaglutide, a twice-weekly GLP-2 analogue under the brand name Zeydovio, in adults with short bowel syndrome. Zealand Pharma said it is in partnership discussions on commercialisation. [5]

18 Nov 2026

Roche starts phase II ZYNERGY of petrelintide with enicepatide

Roche, which co-develops and co-commercialises petrelintide with Zealand Pharma under an exclusive collaboration and licence agreement from 2025, started the 40-week trial of petrelintide co-administered with its GLP-1/GIP agonist enicepatide in people with obesity or overweight. It is expected to enrol about 480 participants. [6]

06 – KEY SIGNALS

Three takeaways from the panel

All analysts sit above the share price

Jefferies has the lowest included target at 280 DKK, set on 13 November after the Q3 report. [17] That is still 29.2 per cent above the close of 216.70 DKK. In other words, all analysts see an upside in the share.

Double cuts hit hardest

The two rating cuts brought the largest target cuts. KBC Securities lowered its target by 42.0 per cent to 290 DKK on 8 October, when it moved to Hold from Accumulate. [16]

Barclays lowered its target by 22.4 per cent to 330 DKK on 8 September, when it moved to Equal weight (Hold) from Overweight (Buy). [14,15]

The other six houses kept their rating and cut by 5.4 to 12.5 per cent.

The only included Danish analyst is a positive outlier

Danske Bank cut to 550 DKK on 5 November, before the Q3 report. [9] The next-highest included target is 115 DKK lower, at 435 DKK.

Without Danske Bank, the mean of the other seven targets is still 363 DKK, 67.6 per cent above the close.

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Numbered sources

[1] Zealand Pharma announces financial results for the first nine months of 2026, company announcement no. 56 – 12 Nov 2026, GlobeNewswire (PDF); revenue, net result and diluted earnings per share for the nine months of 2026 and 2025, third-quarter net result, 2026 guidance

[2] Zealand Pharma announces Boehringer Ingelheim's survodutide achieves up to 13.1% weight loss in new phase III trial, company announcement no. 52 – 1 Oct 2026, GlobeNewswire

[3] Zealand Pharma announces positive phase II ZUPREME-2 topline results for amylin analog petrelintide, company announcement no. 54 – 7 Oct 2026, GlobeNewswire

[4] Zealand Pharma announces Boehringer Ingelheim's survodutide demonstrates a favourable cardiovascular safety profile in phase III SYNCHRONIZE-CVOT, company announcement no. 55 – 9 Nov 2026, GlobeNewswire

[5] Zealand Pharma announces EU approval of Zeydovio (glepaglutide) for the treatment of short bowel syndrome, press release no. 24 – 13 Nov 2026, GlobeNewswire

[6] Zealand Pharma announces initiation of the phase II ZYNERGY trial of petrelintide co-administered with enicepatide, press release no. 25 – 18 Nov 2026, GlobeNewswire

[7] Zealand Pharma closing price of 216.70 DKK on Nasdaq Copenhagen – 23 Nov 2026, Nasdaq Copenhagen, read 23 Nov 2026

[8] Zealand Pharma: completion of share buy-back program and related transactions (week 40 and 41, 2026), company announcement no. 53 – 5 Oct 2026, GlobeNewswire; treasury shares held and total shares in issue

[9] Danske Bank lowers its target price for Zealand Pharma to 550 DKK (595), reiterates Buy – 5 Nov 2026, Finwire via Placera, Swedish

[10] Today's stock recommendations: J.P. Morgan lowers its target price for Zealand Pharma to 435 DKK (460), reiterates Overweight – 25 Aug 2026, Finwire overview via Placera, Swedish

[11] Goldman Sachs cuts price target for Zealand Pharma to DKK 418 (452), reiterates Buy – 13 Nov 2026, Finwire via MarketScreener

[12] Zealand Pharma's target lowered to 400 DKK from 430 DKK at DNB Carnegie, Buy kept – 20 Oct 2026, ProInvestor, Danish

[13] Wells Fargo cuts its price target for Zealand Pharma to DKK 390 (420), reiterates Overweight – 13 Nov 2026, Finwire via MarketScreener

[14] Today's stock recommendations: Barclays lowers Zealand Pharma to Equal weight (Overweight), target price 330 DKK – 8 Sep 2026, Finwire overview via Placera, Swedish

[15] Today's stock recommendations: Barclays lowers its target price for Zealand Pharma to 425 DKK (560), reiterates Overweight – 12 May 2026, Finwire overview via Placera, Swedish

[16] Today's stock recommendations: KBC Securities lowers Zealand Pharma to Hold (Accumulate), target price 290 DKK (500) – 8 Oct 2026, Finwire overview via Placera, Swedish

[17] Zealand gets its target cut at Jefferies: a long time to the next high point (Jefferies lowers its target to 280 DKK from 320 DKK, Hold reiterated) – 13 Nov 2026, ProInvestor, Danish

[18] Today's stock recommendations: Wolfe Research initiates coverage of Zealand Pharma with Outperform and a target price of 750 DKK – 26 Mar 2026, Finwire overview via Placera, Swedish

[19] Today's stock recommendations: UBS lowers its target price for Zealand Pharma to 540 DKK (730), reiterates Buy – 16 Jun 2026, Finwire overview via Placera, Swedish

[20] Today's stock recommendations: BNP Paribas raises its target price for Zealand Pharma to 350 DKK (275), reiterates Neutral – 1 Jun 2026, Finwire overview via Placera, Swedish

[21] Today's stock recommendations: Berenberg lowers Zealand Pharma to Hold (Buy), target price 300 DKK – 17 Jun 2026, Finwire overview via Placera, Swedish

[22] Today's stock recommendations: Deutsche Bank raises its target price for Zealand Pharma to 300 DKK (275), reiterates Hold – 3 Jun 2026, Finwire overview via Placera, Swedish

[23] Today's stock recommendations: Nordea lowers Zealand Pharma to Hold (Buy) – 6 Mar 2026, Finwire overview via Placera, Swedish

How the report was compiled

Selection. Each row in the panel is taken from its own dated notice, listed individually in the references. A house whose latest target or rating could not be matched to a dated notice is left out rather than carried on an unverified figure. Sell-side houses only; independent research sold to end investors is outside the panel. Mean, median and range use the targets set after the issuer's most recent interim report, published 12 November 2026, or within 90 days of the snapshot date, whichever window is the shorter. Three houses have published since the report, so the aggregates use every target set in the 90 days to 23 November 2026, and rows dated before the report carry the pre-report tag.

Price and valuation basis. Consensus is referenced against the closing price of 216.70 DKK on Nasdaq Copenhagen on 23 November 2026. [7] Every target is stated in Danish kroner as its house published it, and no conversion has been applied. Market capitalisation uses 66,330,663 shares: the 71,610,005 shares in issue less the 5,279,342 treasury shares Zealand Pharma held on 5 October 2026, when it completed its share buy-back programme. [8] No price-earnings ratio is shown. Net profit for the first nine months of 2026 was 3,469 million DKK, earned in the first half on collaboration revenue, and the third quarter gave a loss. [1] A trailing multiple on those earnings would describe the timing of collaboration payments rather than the business.

Ratings. Buy, Overweight, Outperform and Accumulate normalise to Buy; Hold, Neutral, Equal weight and Market Perform to Hold; Sell, Underweight and Underperform to Sell. The recommendation breakdown counts the included houses at their latest rating.

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.