UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

May 18, 2015

Commission File Number: 001-36815

Ascendis Pharma A/S
(Exact Name of Registrant as Specified in Its Charter)

Tuborg Boulevard 12
DK-2900 Hellerup
Denmark
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Furnished as exhibits to this Report on Form 6-K is information regarding Ascendis Pharma A/S's financial results for the fiscal quarter ended March 31, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ascendis Pharma A/S

Date: May 18, 2015

By: /s/ Thomas P. Soloway
Thomas P. Soloway
Senior Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Press Release dated May 18, 2015.

Exhibit 99.1

ASCENDIS PHARMA A/S

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income for the Three Months Ended March 31

	Notes	Consolidated	
		2015	2014
		(EUR'000)	
Revenue	4	2,081	3,994
Research and development costs		(7,334)	(3,559)
General and administrative expenses		(2,405)	(945)
Operating profit / (loss)		**(7,658)**	**(510)**
Finance income		9,135	48
Finance expenses		(9)	(36)
Profit / (loss) before tax		**1,468**	**(498)**
Tax on profit / (loss) for the period		(46)	(4)
Net profit / (loss) for the period		**1,422**	**(502)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(18)	1
Other comprehensive income / (loss) for the period, net of tax		**(18)**	**1**
Total comprehensive income / (loss) for the period, net of tax		**1,404**	**(501)**
Profit / (loss) for the period attributable to owners of the Company		1,422	(502)
Total comprehensive income / (loss) for the period attributable to owners of the Company		1,404	(501)
		EUR	EUR
Basic earnings per share		0.07	(0.05)
Diluted earnings per share		0.06	(0.05)
Number of shares used for calculation (basic)		21,382,447	10,801,948
Number of shares used for calculation (diluted)		24,382,271	10,801,948

Unaudited Condensed Consolidated Interim Statements of Financial Position

	Notes	March 31, 2015	December 31, 2014
		(EUR'000)	
Assets			
Non-current assets			
Intangible assets		3,495	3,495
Property, plant and equipment		1,837	1,874
Deposits		150	140
		5,482	**5,509**
Current assets			
Trade receivables		850	1,292
Other receivables		244	210
Prepayments		371	620
Income taxes receivable		887	873
Cash and cash equivalents		153,450	50,167
		155,802	**53,162**
Total assets		**161,284**	**58,671**
Equity and liabilities			
Equity			
Share capital	**7**	3,201	2,272
Other reserves		4,516	3,979
Retained earnings		141,473	39,559
Total equity		**149,190**	**45,810**
Current liabilities			
Trade payables and other payables		5,438	4,956
Deferred income		6,656	7,905
		12,094	**12,861**
Total liabilities		**12,094**	**12,861**
Total equity and liabilities		**161,284**	**58,671**

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2014	**2,272**	**(71)**	**4,050**	**39,559**	**45,810**
Profit for the period	—	—	—	1,422	1,422
Other comprehensive income, net of tax	—	(18)	—	—	(18)
Total comprehensive income / (loss)	**—**	(18)	**—**	**1,422**	**1,404**
Share-based payment (Note 6)	—	—	556	—	556
Capital increase	929	—	—	108,887	109,816
Cost of capital increase	—	—	—	(8,396)	(8,396)
Equity at March 31, 2015	**3,201**	**(89)**	**4,606**	**141,473**	**149,190**

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2013	**1,448**	**(57)**	**2,776**	**2,134**	**6,301**
Loss for the period	—	—	—	(502)	(502)
Other comprehensive income, net of tax	—	1	—	—	1
Total comprehensive income / (loss)	**—**	**1**	**—**	**(502)**	**(501)**
Share-based payment (Note 6)	—	—	253	—	253
Equity at March 31, 2014	**1,448**	**(56)**	**3,029**	**1,632**	**6,053**

Unaudited Condensed Consolidated Interim Cash Flow Statements for the Three Months Ended March 31

	Notes	Consolidated 2015	Consolidated 2014
		(EUR'000)	
Operating activities			
Net profit / (loss) for the period		**1,422**	**(502)**
Reversal of finance income		(9,135)	(48)
Reversal of finance expenses		9	36
Reversal of tax charge		46	4
Adjustments for:			
Share-based payment		556	253
Depreciation and amortization		123	119
Changes in working capital:			
Deposits		(10)	(105)
Trade receivables		441	490
Other receivables		(34)	(163)
Prepayments		248	(41)
Trade payables and other payables		464	257
Deferred income		(1,248)	(2,772)
Cash flows from / (used in) operations		**(7,118)**	**(2,472)**
Finance income received		51	3
Finance expenses paid		(9)	(23)
Income taxes paid		(59)	(39)
Cash flows from / (used in) operating activities		**(7,135)**	**(2,531)**
Investing activities			
Acquisition of property, plant and equipment		(86)	(125)
Cash flows used in investing activities		**(86)**	**(125)**
Financing activities			
Capital increase, net of expenses		101,420	—
Cash flows from / (used in) financing activities		**101,420**	—
Increase / (decrease) in cash and cash equivalents		**94,199**	**(2,656)**
Cash and cash equivalents at January 1		50,167	19,430
Effect of exchange rate changes on balances held in foreign currencies		9,084	33
Cash and cash equivalents at March 31		**153,450**	**16,807**

Note 1—General Information

Ascendis Pharma A/S, together with its subsidiaries, is a biotechnology company that applies its TransCon technology to develop a pipeline of long-acting prodrug therapies with best-in-class profiles that address large markets with significant unmet medical needs. Ascendis Pharma is headquartered in Hellerup, Denmark. Unless the context otherwise requires, references to the "Company," "we," "us" and "our" refer to Ascendis Pharma A/S and its subsidiaries.

The address of the Company's registered office is Tuborg Boulevard 12, DK-2900 Hellerup.

On February 2, 2015, the Company completed an initial public offering ("IPO"), which resulted in the listing of American Depositary Shares ("ADSs") representing the Company's ordinary shares, under the symbol "ASND" in the United States on The NASDAQ Global Select Market.

The Company's Board of Directors approved these unaudited condensed consolidated interim financial statements on May 15, 2015.

Note 2—Summary of Significant Accounting Policies

Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard 34, "Interim Financial Statements". Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2014 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 3.

Changes in Accounting Policies

The accounting policies applied when preparing these condensed consolidated interim financial statements have been applied consistently to all the periods presented, unless otherwise stated and are consistent with those of the Company's most recent annual consolidated financial statements. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the year ended December 31, 2014.

Retrospective Effect of Bonus Share Issuance

All share and per share data in the condensed consolidated interim financial statements give retrospective effect to a bonus issue of shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, which was effective on January 13, 2015, with the corresponding impacts on both share capital and retained earnings also retrospectively recognized. Retrospective effect has also been given with respect to the share and per share data for the warrants.

Note 3—Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of our accounting policies, we are required to make judgments, estimates and assumptions 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. In some instances, we could have reasonably used different accounting estimates, and in other instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates we have made. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial conditions, results of operations and cash flows will be affected.

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.

Critical judgments made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our unaudited condensed consolidated financial statements relate to revenue recognition, share-based payment, internally generated intangible assets, and joint arrangements / collaboration agreements.

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to impairment of goodwill and to useful lives of property, plant and equipment and finite-lived intangible assets. There have been no changes to the applied useful lives of property, plant and equipment or finite-lived intangible assets, or in the application of other significant accounting estimates, and no impairment losses have been recognized during the first three months of 2015 or 2014.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2014.

Note 4—Revenue

	Consolidated	
	Three Months Ended March 31,	
	2015	2014
	(EUR'000)	
Revenue from the rendering of services	833	1,288
License income	1,248	2,706
Total revenue	**2,081**	**3,994**
Revenue from external customers (geographical)		
USA	1,893	3,439
Germany	188	555
Total revenue	**2,081**	**3,994**

Note 5—Segment Information

We are managed and operated as one business unit. No separate business areas or separate business units have been identified in relation to product candidates or geographical markets. Accordingly, we do not disclose information on business segments or geographical markets, except for the geographical information on revenue included in Note 4.

Note 6—Warrants and Share-based Payment

Share-based payment

We have established warrant programs, equity-settled share-based payment transactions, as an incentive for all of our employees, members of our Board of Directors and select external consultants.

Warrants are granted by our Board of Directors in accordance with authorizations given to it by our shareholders. As of March 31, 2015, our Board of Directors has been authorized to grant up to 8,019,404 warrants to our employees, board members and select consultants without pre-emptive subscription rights for our shareholders. As of March 31, 2015, 3,019,404 warrants had been granted, of which 19,580 warrants have been cancelled. Each warrant carries the right to subscribe for one ordinary share of a nominal value of DKK 1. The exercise price is fixed at the fair market value of our ordinary shares at the time of grant as determined by our Board of Directors. The exercise prices under our warrant programs are approximately €2.65, €6.48 and €8.00 depending on the grant dates. Vested warrants may generally be exercised in two annual exercise periods, although warrants granted in November 2014 are exercisable in four annual exercise periods.

Warrant Activity

The following table specifies the warrant activity during the first 3 months of 2015:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at December 31, 2014	**2,999,824**	**5.70**
Granted during the year		
Exercised during the year	—	—
Forfeited during the year	—	—
Expired during the year	—	—
Outstanding at March 31, 2015	**2,999,824**	**5.70**
Vested at the balance sheet date	**1,825,136**	**4.66**

Warrant Compensation Costs

Warrant compensation costs are determined with basis in the grant date fair value of the warrants granted and recognized in the statement of profit or loss over the vesting period of the warrants granted.

	Consolidated	
	Three months Ended March 31,	
	2015	2014
	(EUR'000)	
Research and development costs	191	86
General and administrative expenses	365	167
Total warrant compensation costs	**556**	**253**

Note 7—Share Capital

The share capital of Ascendis Pharma A/S consists of 23,835,780 shares at a nominal value of DKK 1. Following the Company's IPO, all share classes were converted into ordinary shares in the ratio of 1:1.

On January 13, 2015, as preparation for the IPO, the Company's shareholders approved an issuance of bonus shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, thereby increasing the number of shares from 4,233,945 shares to 16,935,780 shares. All share and per share data in this report, including those relating to the warrants, give retrospective effect to the bonus issue of shares.

On February 2, 2015, the Company closed its IPO of 6,900,000 American Depositary Shares ("ADSs") on The NASDAQ Global Select Market under the symbol "ASND". Each ADS represents one ordinary share. The 6,900,000 ADSs include the exercise in full by the underwriters of their option to purchase additional ADSs. As part of the IPO, the Company's share capital was increased from 16,935,780 shares to 23,835,780 shares and all classes of preference shares converted into ordinary shares.

Note 8—Subsequent Events

On April 16, 2015, we announced that we received notification from our collaboration partner Sanofi, that Sanofi had decided to cease development of TransCon Insulin. Sanofi informed us that its decision was unrelated to its assessment of our TransCon technology, and further indicated that development of the previously disclosed TransCon Peptide will continue under our ongoing diabetes collaboration. Sanofi further indictated that it will continue to evaluate applications of our TransCon technology to additional development opportunities.

On April 28, 2015, we announced that our Phase 1 single ascending dose study of TransCon Treprostinil produced dose-dependent increases in plasma treprostinil levels in line with expectations. However, treprostinil-related injection-site tolerability issues did not meet the criteria defined in the target product profile. We are now conducting additional research on new product formulations of TransCon Treprostinil and plan to resume clinical development when product improvements to mitigate current limitations have been addressed.

No other events have occurred after the balance sheet date that would have a significant impact on the results or financial position of the Company.

Exhibit 99.2

ASCENDIS PHARMA A/S

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and the section contained in our Annual Report on Form 20-F for the year ended December 31, 2014 — "Operating and Financial Review and Prospects". The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, "Interim Financial Statements". Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. IFRS as issued by the International Accounting Standards Board might differ in material respects from generally accepted accounting principles in other jurisdictions. All share and per share data in this report, including those relating to the warrants, gives retrospective effect to the bonus issue of shares in the ratio of 3:1 of our authorized, issued and outstanding shares, which was effective on January 13, 2015.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this report, the words "believe," "continue," "could," "due," "estimate," "expect," "intend," "may," "objective," "plan," "potential," "seek," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the timing of data from our ongoing Phase 2 pediatric study of TransCon human growth hormone and the data from this trial;
- the timing of a Phase 3 study of TransCon human growth hormone;
- our receipt of future milestone payments from our collaboration partners, and the expected timing of such payments;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- our expectations regarding the potential advantages of our prodrug product candidates over existing therapies;
- our potential to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technology and file Investigational New Drug Applications for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug's clinical and safety data with regard to our prodrug product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our prodrug product candidates;
- our development plans with respect to our product candidates;
- our ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- the commercialization of our product candidates;
- our commercialization, marketing and manufacturing capabilities;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;

- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

You should refer to the section in our Annual Report on Form 20-F for the year ended December 31, 2014 — "Key Information — D. Risk factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this report and the documents that we reference in this report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are a clinical stage biopharmaceutical company applying our TransCon technology to develop a pipeline of long-acting prodrug therapies with best-in-class profiles to address large markets with significant unmet medical needs. We are developing our lead product candidate, TransCon human growth hormone ("TransCon hGH"), for once-weekly administration to treat growth hormone deficiency ("GHD"), and other indications. We have successfully completed a Phase 2 study of TransCon hGH in adults with GHD and are currently conducting a six-month Phase 2 study in children with GHD. In December 2014, we reported positive interim six-month height velocity data from 25 patients, representing approximately 50% of the total enrollment in the study, completing all six months of treatment, and we expect to report topline data for all patients in this study at the end of July 2015. Using our TransCon technology, we have established a new paradigm that combines the benefits of conventional prodrug and sustained release technologies, and is broadly applicable to proteins, peptides and small molecules. In addition to TransCon hGH, we are developing our wholly-owned TransCon Treprostinil for the treatment of pulmonary arterial hypertension, and we have established broad collaborations with Sanofi in the field of diabetes and Genentech in the field of ophthalmology.

We commenced operations in December 2007 when we acquired Complex Biosystems GmbH, the company that invented the TransCon technology. Since we commenced operations in 2007, we have devoted substantially all of our efforts to developing our product candidates, including conducting preclinical studies and clinical trials and providing general and administrative support for these operations. We do not have any approved products and have never generated any revenue from product sales. On February 2, 2015, we sold 6,900,000 American Depositary Shares ("ADS"), each representing one ordinary share, nominal value DKK 1 per share, in our initial public offering ("IPO") at a price of $18.00 per ADS, for aggregate gross proceeds to us of approximately $124.2 million, equivalent to €109.5 million at the date of closing.

We had a net profit of €1.4 million for the three months ended March 31, 2015 and a net loss of €9.7 million for the year ended December 31, 2014. Our total equity was €149.2 million as of March 31, 2015 compared to €45.8 million as of December 31, 2014. We have not generated any revenues from royalties or product sales. We do not expect to generate royalty or revenues from product sales prior to regulatory approval of any of our product candidates.

Results of Operations

Comparison of the three months ended March 31, 2015 and 2014 (unaudited):

	Three Months Ended March 31,	
	2015	2014
	(EUR'000)	(EUR'000)
Revenue	2,081	3,994
Research and development costs	(7,334)	(3,559)
General and administrative expenses	(2,405)	(945)
Operating profit / (loss)	**(7,658)**	**(510)**
Finance income	9,135	48
Finance expenses	(9)	(36)
Profit / (loss) before tax	**1,468**	**(498)**
Tax on profit / loss for the period	(46)	(4)
Net profit / (loss) for the period	**1,422**	**(502)**

Revenue

The following table summarizes our revenue for the three months ended March 31, 2015 and 2014 (unaudited):

	Three Months Ended March 31,	
	2015	2014
	(EUR'000)	(EUR'000)
Revenue from the rendering of services	833	1,288
License income	1,248	2,706
Total revenue	**2,081**	**3,994**

Total revenue for the three months ended March 31, 2015 was €2.1 million, a decrease of €1.9 million, or 48%, compared to total revenue of €4.0 million for the three months ended March 31, 2014. This change was primarily driven by a decrease of €1.7 million in revenue from our collaboration with United Therapeutics Corporation as a result of the collaboration period ending at June 30, 2014. Revenue from our collaboration with Sanofi decreased by €0.2 million whereas revenue from our collaboration with Genentech was in line with the same period in 2014.

As of March 31, 2015, we had deferred income of €6.7 million arising from our collaboration agreement with Genentech compared to €7.9 million as of December 31, 2014. This deferred income will be recognized as revenue as we and our collaboration partner progress the development projects.

Research and Development Costs

Research and development costs were €7.3 million for the three months ended March 31, 2015, an increase of €3.7 million, or 106%, compared to research and development costs of €3.6 million for the three months ended March 31, 2014. The increase is primarily attributable to a €2.6 million increase in external costs related to our TransCon hGH project which is currently in a Phase 2 pediatric study, and a €0.8 million increase in external costs related to our TransCon Treprostinil project, which we assumed after the termination of our collaboration with United Therapeutics in 2014. Other research and development expenses increased by approximately €0.3 million, partly resulting from additional expense due to an increased number of employees in research and development functions. Research and development costs included non-cash share-based payment of €0.2 million for the three months ended March 31, 2015 and €0.1 million for the three months ended March 31, 2014.

General and Administrative Expenses

General and administrative expense was €2.4 million for the three months ended March 31, 2015, an increase of €1.5 million, or 154%, compared to general and administrative expense of €0.9 million for the three months ended March 31, 2014. The increase is primarily due to an increase in professional fees of €0.7 million, primarily relating to our IPO completed in February 2015, and personnel costs of €0.4 million for additional administrative personnel in support of our IPO and as part of operating as a

publicly listed company. Other general and administrative expenses increased by a net amount of €0.4 million. General and administrative expenses included non-cash share-based payment of €0.4 million for the three months ended March 31, 2015, and €0.2 million for the three months ended March 31, 2014.

Finance Income and Finance Expenses

Finance income was €9.1 million for the three months ended March 31, 2015, compared to €48 thousand for the three months ended March 31, 2014. Finance expenses of €9 thousand for the three months ended March 31, 2015 were in line with finance expenses of €35 thousand in the same period of 2014. The significant increase in net finance income was due to positive exchange rate fluctuations, primarily between the U.S. Dollar and Euro. In particular, we generated exchange rate gains on the combined proceeds from our Series D financing in November 2014 and IPO in February 2015. These funds were maintained in U.S. Dollars for a portion of the first three months of 2015, generating positive exchange rate gains. At the end of March 2015, we converted approximately $90 million to Euros and British Pounds, thereby realizing a significant exchange rate gain, and reducing our exposure to exchange rate fluctuations as these cash positions more closely reflect the currencies in which we expect to incur the majority of our future expenses.

We did not hold any interest-bearing debt for any of the periods presented.

Tax on Profit for the Period

Tax for the three months ended March 31, 2015 was €46 thousand compared to €4 thousand for the three months ended March 31, 2014. Taxes for the three months ended March 31, 2015 and 2014 were primarily attributable to our German subsidiary.

Liquidity and Capital Resources

As of March 31, 2015, we had cash and cash equivalents totaling €153.5 million compared to €50.2 million as of December 31, 2014. We have funded our operations primarily through issuance of preference shares, payments to us under our collaboration agreements and through our IPO. On February 2, 2015 we sold 6,900,000 ADS, each representing one ordinary share, in our IPO at a public offering price of $18.00 per ADS, for aggregate gross proceeds to us of approximately $124.2 million, equivalent to €109.5 million at the date of closing. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development. We do not owe any debt to third parties.

We believe that our existing cash and cash equivalents as of March 31, 2015 will be sufficient to meet our projected cash requirements for at least 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned.

Future Funding

Our future funding requirements will depend on many factors, including, but not limited to:

- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the achievement of development, regulatory and commercial milestones resulting in the payment to us from our collaboration partners of contractual milestone payments and the timing of receipt of such payments, if any;
- the progress, timing, scope, results and costs of our preclinical studies and clinical trials for our product candidates that have not been licensed, including the ability to enroll patients in a timely manner for clinical trials;
- the time and cost necessary to obtain regulatory approvals for our product candidates that have not been licensed and the costs of post-marketing studies that could be required by regulatory authorities;
- our progress and the progress of our collaboration partners in the successful commercialization and co-promotion of our most advanced product candidates and our efforts to develop and commercialize our other existing product candidates;
- the cash requirements of any future acquisitions or discovery of product candidates;
- the number and scope of preclinical and discovery programs that we decide to pursue or initiate;
- the potential acquisition and in-licensing of other technologies, products or assets;
- the time and cost necessary to respond to technological and market developments, including further development of our TransCon technology; and
- the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation, including costs of defending any claims of infringement brought by others in connection with the development, manufacture or commercialization of our product candidates.

Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, scale back or cease our research and development activities, preclinical studies and clinical trials for our product candidates for which we retain such responsibility and our establishment and maintenance of sales and marketing capabilities or other activities that may be necessary to commercialize our product candidates.

The following table summarizes our cash flows for each of the unaudited three month periods ended March 31, 2015 and 2014:

	Three Months Ended March 31,	
	2015	2014
	(EUR'000)	(EUR'000)
Cash flows from/(used in) operating activities	(7,135)	(2,531)
Cash flows used in investing activities	(86)	(125)
Cash flows from/(used in) financing activities	101,420	—
Net increase / (decrease) in cash and cash equivalents	**94,199**	**(2,656)**

Cash Flows From / (Used in) Operating Activities

Net cash used in operating activities for the three months ended March 31, 2015 was €7.1 million compared to €2.5 million for the three months ended March 31, 2014. The net profit for the three months ended March 31, 2015 was €1.4 million, which was adjusted by non-cash charges of €0.1 million for depreciation and €0.6 million for share-based payment, and by €9.1 million of net finance income and €46 thousand of tax charges. The net change in working capital of €0.1 million was primarily comprised of a €1.2 million decrease in deferred income, partly offset by an increase in trade payables and other payables of €0.5 million, and a net decrease in deposits, prepayments and receivables of €0.6 million. We paid income taxes of €59 thousand for the three months ended March 31, 2015.

Net cash used in operating activities for the three months ended March 31, 2014 was €2.5 million. The net loss for the three months ended March 31, 2014 was €0.5 million, which was partially offset by non-cash charges of €0.1 million for depreciation and €0.3 million for share-based payment. The net change in working capital of €2.4 million was primarily comprised of a €2.8 million decrease in deferred income, partly offset by an increase in trade payables and other payables of €0.3 million, and a net decrease in deposits, prepayments and receivables of €0.1 million. We paid income taxes of €39 thousand for the three months ended March 31, 2014.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2015 and 2014 were €86 thousand and €0.1 million, respectively, were primarily related to acquisition of property, plant and equipment for use in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

Cash flows from financing activities for the three months ended March 31, 2015 of €101.4 million was solely related to our IPO completed in February 2015 in which we raised gross proceeds of $124.2 million, equivalent to €109.8 million, which was reduced by underwriters' commissions and other costs of €8.4 million.

There were no cash flows from financing activities for the three months ended March 31, 2014.

Off-balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements or any holdings in variable interest entities.

Quantitative and Qualitative Disclosures about Market Risk

Our activities primarily expose us to the financial risks of changes in foreign currency exchange rates and interest rates. We do not enter into derivative financial instruments to manage our exposure to such risks.

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar, the British Pounds and the Danish Krone. Our functional currency is the Euro, but we have received payments in U.S. Dollars under our collaboration with Genentech and our prior collaboration with United Therapeutics. Further, the proceeds from our series D financing in November 2014 and the IPO in February 2015 were in U.S. Dollars. In order to manage our foreign exchange exposure, we maintain cash reserves denominated in the various currencies we need to run our operations and make payments from those reserves. We converted a portion of the proceeds from the IPO in U.S. Dollars to our functional currency, the Euro, reducing the amount held in U.S. Dollars to $71.8 million as per March 31, 2015.

Interest Rate Risk

We are not directly exposed to interest rate risk because of our capital structure with no interest-bearing debt to third parties.

Credit Risk

We consider all of our material counterparties to be creditworthy. Our trade receivables consist of a small number of large transactions with our collaboration partners and other biopharmaceutical companies. This may lead to significant concentration of credit risk, but we consider the credit risk for each of our collaboration partners, and other customers with whom we conduct business, to be low. We limit our credit risk on cash and cash equivalents by depositing our cash reserves with banks that maintain high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves at banking facilities, and by continuously monitoring our cash forecasts, our actual cash flows, and by matching the maturity profiles of financial assets and liabilities. We believe that our existing cash and cash equivalents as of March 31, 2015 are sufficient to meet our projected cash requirements for at least the 12 months from the date of this report.

Exhibit 99.3

Ascendis Pharma A/S Reports First Quarter 2015 Financial Results

Conference call scheduled for 4:30 PM Eastern time today

Copenhagen, Denmark, May 18, 2015/ PR Newswire/ – Ascendis Pharma A/S (Nasdaq: ASND), a clinical stage biotechnology company that applies its innovative TransCon technology to address significant unmet medical needs, today announced financial results for the three months ended March 31, 2015.

Ascendis Pharma reported a cash balance of approximately €153.5 million at March 31, 2015. On February 2, 2015, Ascendis Pharma announced the closing of its initial public offering, with net proceeds of approximately $111.5 million (or approximately €98.3 million at such date) after deducting underwriting discounts, commissions and estimated offering expenses.

"2015 promises to be an exciting year for Ascendis," stated Jan Mikkelsen, President and Chief Executive Officer of Ascendis Pharma. "We plan to report topline data from our Phase 2 pediatric study of TransCon Growth Hormone at the end of July 2015, and expect to share full results later this year at a key medical conference. We continue to believe TransCon Growth Hormone has the potential to become a best-in-class product for growth hormone deficient patients."

First Quarter 2015 Financial Results

Total revenue for the three months ended March 31, 2015 was €2.1 million, a decrease of €1.9 million, or 48%, compared to total revenue of €4.0 million for the three months ended March 31, 2014. This change was primarily driven by a decrease of €1.7 million in revenue from our collaboration with United Therapeutics Corporation as a result of the collaboration period ending at June 30, 2014. Revenue from our collaboration with Sanofi decreased by €0.2 million whereas revenue from our collaboration with Genentech was in line with the same period in 2014.

Research and development costs were €7.3 million for the three months ended March 31, 2015, an increase of €3.7 million, or 106%, compared to research and development costs of €3.6 million for the three months ended March 31, 2014. The increase is primarily attributable to a €2.6 million increase in external costs related to our TransCon human growth hormone project, which is currently in a Phase 2 pediatric study, and a €0.8 million increase in external costs related to our TransCon Treprostinil project, which we assumed after the termination of our collaboration with United Therapeutics in 2014. Other research and development expenses increased by approximately €0.3 million, partly resulting from additional expense due to an increased number of employees in research and development functions. Research and development costs included non-cash share-based payment of €0.2 million for the three months ended March 31, 2015, and €0.1 million for the three months ended March 31, 2014.

General and administrative expense was €2.4 million for the three months ended March 31, 2015, an increase of €1.5 million, or 154%, compared to general and administrative expense of €0.9 million for the three months ended March 31, 2014. The increase is primarily due to an increase in professional fees of €0.7 million, primarily relating to our initial public offering completed in February 2015, and personnel costs of €0.4 million for additional administrative personnel in support of our IPO and as part of operating as a publicly listed company. Other general and administrative expenses increased by a net amount of €0.4 million. General and administrative expense included non-cash share-based payment of €0.4 million for the three months ended March 31, 2015, and €0.2 million for the three months ended March 31, 2014.

Net finance income was €9.1 million for the three months ended March 31, 2015. The significant increase in net finance income was due to positive exchange rate fluctuations, primarily between the U.S. Dollar and Euro. In particular, we generated exchange rate gains on the combined proceeds from our Series D financing in November 2014 and IPO in February 2015. These funds were maintained in U.S. Dollars for a portion of the first three months of 2015, generating the positive exchange rate gains. At the end of March 2015, we converted approximately $90 million to Euros and British Pounds, thereby realizing a significant exchange rate gain, and reducing our exposure to exchange rate fluctuations as these cash positions more closely reflect the currencies in which we expect to incur the majority of our future expenses.

Net profit for the three months ended March 31, 2015 was €1.4 million, or €0.07 per share (basic) and €0.06 per share (diluted), compared to a net loss of €0.5 million, or €0.05 per share (basic and diluted) for the three months ended March 31, 2014. The weighted average number of shares used to calculate basic and diluted net profit per share was 21,382,447 and 24,382,271, respectively, for the three months ended March 31, 2015. The weighted average number of shares used to calculate basic and diluted net loss per share was 10,801,948 for the three months ended March 31, 2014. As of March 31, 2015, there were 23,835,780 ordinary shares outstanding, and 2,999,824 ordinary shares underlying outstanding warrants. As of March 31, 2015, the weighted average exercise price of all outstanding warrants was approximately €5.70.

Conference call and webcast information

Ascendis Pharma will host a conference call and webcast on Monday, May 18, 2015, at 4:30 p.m. EDT to discuss its first quarter 2015 financial results. Telephone numbers for the live conference call are (866) 682-8490 (United States) and +44 (0) 1452 555131 (International). The webcast can be accessed on the Investor Relations page of the Ascendis Pharma website at www.ascendispharma.com, and will be available for replay until the close of business on June 30, 2015.

About Growth Hormone Deficiency

Growth hormone deficiency, or GHD, is a serious orphan disease affecting both children and adults. In children, GHD manifests with short stature, metabolic abnormalities, and poor quality of life. Adult GHD is associated with premature mortality and neuropsychiatric-cognitive, cardiovascular, neuromuscular, metabolic and skeletal abnormalities. The market for daily injections of human growth hormone was approximately $3 billion in 2013. There are currently no long-acting growth hormone treatment options available in the United States or Europe.

The current standard of care for the treatment of GHD requires patients to receive daily injections over many years. The administrative burden of daily injections often results in poor patient compliance and can lead to suboptimal treatment outcomes.

About TransCon Growth Hormone

Ascendis Pharma is developing once-weekly TransCon Growth Hormone, an investigational new drug, to address the burden of daily injections and suboptimal treatment outcomes that can result from poor patient compliance. TransCon Growth Hormone is a prodrug that releases unmodified growth hormone, thus maintaining the same mode of action as currently prescribed daily growth hormone therapies. Clinical studies of TransCon Growth Hormone have demonstrated a comparable efficacy, safety, tolerability and

immunogenic profile to that of daily growth hormone. If approved, TransCon Growth Hormone may reduce the burden of daily treatment by requiring significantly fewer injections, which may improve patient compliance and treatment outcomes. Ascendis Pharma has successfully completed a Phase 2 study of TransCon Growth Hormone in adults with GHD and is currently conducting a Phase 2 pediatric study. Ascendis Pharma expects to report top-line data from its Phase 2 pediatric study at the end of July 2015.

About Ascendis Pharma A/S

Ascendis Pharma is applying its innovative TransCon technology, which combines the benefits of prodrug and sustained release technologies, to develop a pipeline of best-in-class therapeutics that address significant unmet medical needs. The TransCon technology can be applied to existing drug therapies, including proteins, peptides and small molecules, to create prodrugs that provide for the predictable and sustained release of an unmodified parent drug.

The Ascendis Pharma pipeline includes TransCon Growth Hormone, a proprietary program that has completed a Phase 2 study in adults with growth hormone deficiency, or GHD. Ascendis Pharma is currently conducting a Phase 2 study of TransCon Growth Hormone in children with GHD. Ascendis Pharma is also developing its wholly-owned TransCon Treprostinil for the treatment of pulmonary arterial hypertension, or PAH. In addition to its proprietary programs, Ascendis Pharma has formed collaborations focused on leading products in large markets that are of strategic importance to its collaboration partners. These collaborations are with Sanofi in diabetes and Genentech in the field of ophthalmology.

Forward-looking statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, future financial position, future revenues, projected expenses, prospects, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to the following: the timing of top-line data from our ongoing Phase 2 pediatric study of TransCon Growth Hormone, as well as the timing of and forum in which we plan to release full results of the Phase 2 pediatric study of TransCon Growth Hormone; our expectations regarding TransCon Growth Hormone's potential to become a best-in-class product for GHD patients; and our expectations regarding the potential advantages of TransCon Growth Hormone over other marketed and development stage therapies to treat growth hormone deficiency. We may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including the following: unforeseen safety or efficacy results in our lead development program TransCon Growth Hormone, TransCon Treprostinil or other development programs; unforeseen expenses related to the development of TransCon Growth Hormone or other development programs, general and administrative expenses, other research and development expenses and our business generally; delays in the development of TransCon Growth Hormone related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for ongoing and planned clinical studies; and our ability to obtain additional funding, if needed, to support its business activities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking

statements, as well as risks relating to our business in general, see our current and future reports filed with or submitted to the U.S. Securities and Exchange Commission, including our Annual Report on Form 20-F for the year ended December 31, 2014 and our Report on Form 6-K which we expect to submit on May 18, 2015. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments we may enter into or make. We do not assume any obligation to update any forward-looking statements, except as required by law.

FINANCIAL TABLES FOLLOW

Ascendis Pharma A/S
Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income
(in Euro '000s, except share and per share data)

	Three Months Ended March 31,	
	2015	**2014**
Revenue	2,081	3,994
Research and development costs	(7,334)	(3,559)
General and administrative expenses	(2,405)	(945)
Operating profit / (loss)	**(7,658)**	**(510)**
Finance income	9,135	48
Finance expenses	(9)	(36)
Profit / (loss) before tax	**1,468**	**(498)**
Tax on profit / (loss) for the period	(46)	(4)
Net profit / (loss) for the period	**1,422**	**(502)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(18)	1
Other comprehensive income / (loss) for the period, net of tax	**(18)**	**1**
Total comprehensive income / (loss) for the period, net of tax	**1,404**	**(501)**
Profit / (loss) for the period attributable to owners of the Company	1,422	(502)
Total comprehensive income / (loss) for the period attributable to owners of the Company	1,404	(501)
Basic earnings per share	0.07	(0.05)
Diluted earnings per share	0.06	(0.05)

Ascendis Pharma A/S
Unaudited Condensed Consolidated Interim Statements of Financial Position
(in Euro '000s)

	Consolidated	
	March 31, 2015	**December 31, 2014**
Assets		
Non-current assets		
Intangible assets	3,495	3,495
Property, plant and equipment	1,837	1,874
Deposits	150	140
	5,482	**5,509**
Current assets		
Trade receivables	850	1,292
Other receivables	244	210
Prepayments	371	620
Income taxes receivable	887	873
Cash and cash equivalents	153,450	50,167
	155,802	**53,162**
Total assets	**161,284**	**58,671**
Equity and liabilities		
Equity		
Share capital	3,201	2,272
Other reserves	4,516	3,979
Retained earnings	141,473	39,559
Total equity	**149,190**	**45,810**
Current liabilities		
Trade payables and other payables	5,438	4,956
Deferred income	6,656	7,905
	12,094	**12,861**
Total liabilities	**12,094**	**12,861**
Total equity and liabilities	**161,284**	**58,671**

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