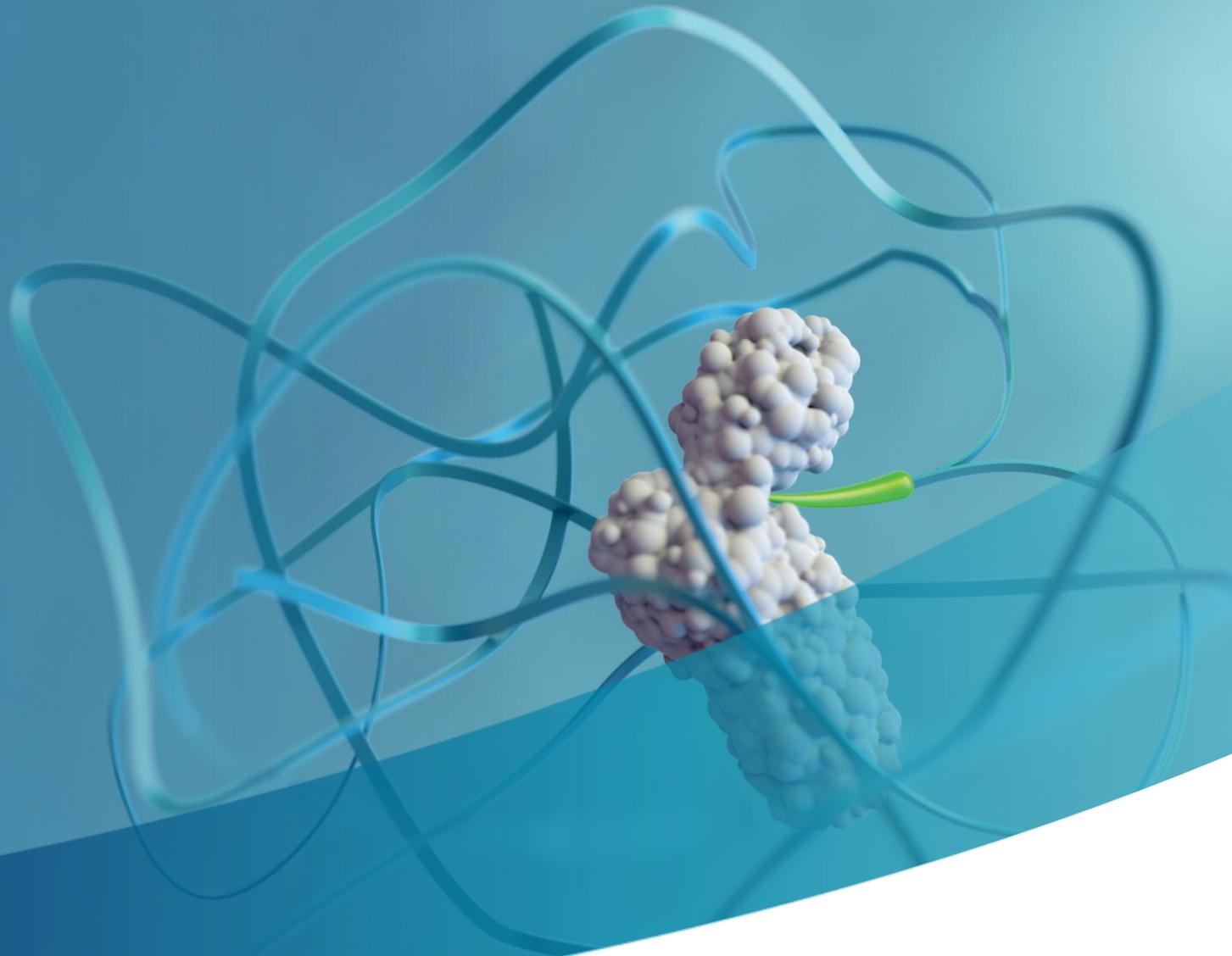


Ascendis Pharma A/S

J.P. Morgan Healthcare Conference
San Francisco
January 2026



Cautionary Note on Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, such as statements regarding our products and prospective product candidates; revenue and growth expectations; PDUFA dates; clinical trial results; the expected timing of future clinical trial results, regulatory filings and feedback from regulatory authorities; the scope, progress, results and costs of developing our product candidates or any other future product candidates; timing and likelihood of success; patient enrollment; timing and expansion of commercial launches, pipelines, and investments; potential payments and royalties relating to investments and partnerships; plans and objectives of management for future operations and commercialization and manufacturing activities; and future results of current and/or anticipated products and product candidates are forward-looking statements. These forward-looking statements are based on our current expectations and beliefs, as well as assumptions concerning future events. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties and other factors are more fully described in our reports filed with or submitted to the Securities and Exchange Commission (“SEC”), including our most recent Annual Report on Form 20-F filed with the SEC on February 12, 2025, particularly in the sections titled “Risk Factors” and “Operating and Financial Review and Prospects,” and other future reports filed with, or submitted to, the SEC. In light of the significant uncertainties in our forward-looking statements, you should not place undue reliance on these statements or 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 timeframe, or at all. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation and represents our estimates and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these statements publicly, whether as a result of new information, future events, changed circumstances or otherwise after the date of this presentation.

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Becoming a Leading Biopharma Company

- **Q4 2025 product revenue of ~€240 million¹ and FY 2025 product revenue of ~€683 million¹**
- **Three Endocrinology Rare Disease medicines for Hypoparathyroidism and Growth Disorders**
 - **YORVIPATH[®]** – Approved for the treatment of hypoparathyroidism in adults²
 - Revenue from over 30 countries; expanding full commercial launches in several additional countries by YE 2026
 - **SKYTROFA[®]** – Approved for pediatric and adult growth hormone deficiency (GHD)²
 - Cornerstone for treating Growth Disorders with growth driven by indication and geographic expansion
 - **TransCon[®] CNP** – FDA PDUFA date of February 28, 2026
 - The only achondroplasia treatment to show benefits beyond height compared to placebo in a pivotal trial³
- **Continuing to expand TransCon technology platform and developing additional potential blockbusters**
 - **Driving sustained leadership** through investment in new product opportunities, LCM, and patient offerings
 - Creating value in additional indications: **Ophthalmology** (Eyconis); **Obesity and Metabolic** (Novo Nordisk); **Oncology** (Internal development)

Aspiring to drive >€5B annual revenue by 2030 as part of Vision 2030

1. Unaudited preliminary estimate; 2. Approved in the U.S., EU, and other territories, including Norway, Iceland, Liechtenstein, and Great Britain (covering England, Wales, Scotland); adult GHD approved in the U.S. only; 3. Savarirayan R, et al. *JAMA Pediatr.* 2026;180(1):18-25. doi:10.1001/jamapediatrics.2025.4771.

Vision 2030

Achieve blockbuster status for multiple products and expand our engine for future innovation

Be the Leading Endocrinology Rare Disease Company

- Achieve >€5B for TransCon PTH, TransCon hGH, and TransCon CNP through worldwide commercialization
- Be the leader in Growth Disorders and Hypoparathyroidism, pursuing clinical conditions, innovative LCM, and complementary patient offerings
- Expand pipeline with Endocrinology Rare Disease blockbuster product opportunities

Create Value in Additional Therapeutic Areas through Innovative Business Models

- Obtain accelerated approval in Oncology with registrational trials ongoing
- Pursue TransCon product opportunities in >€5B indications
- Maximize value creation of these product opportunities through collaboration with therapeutic area market leaders

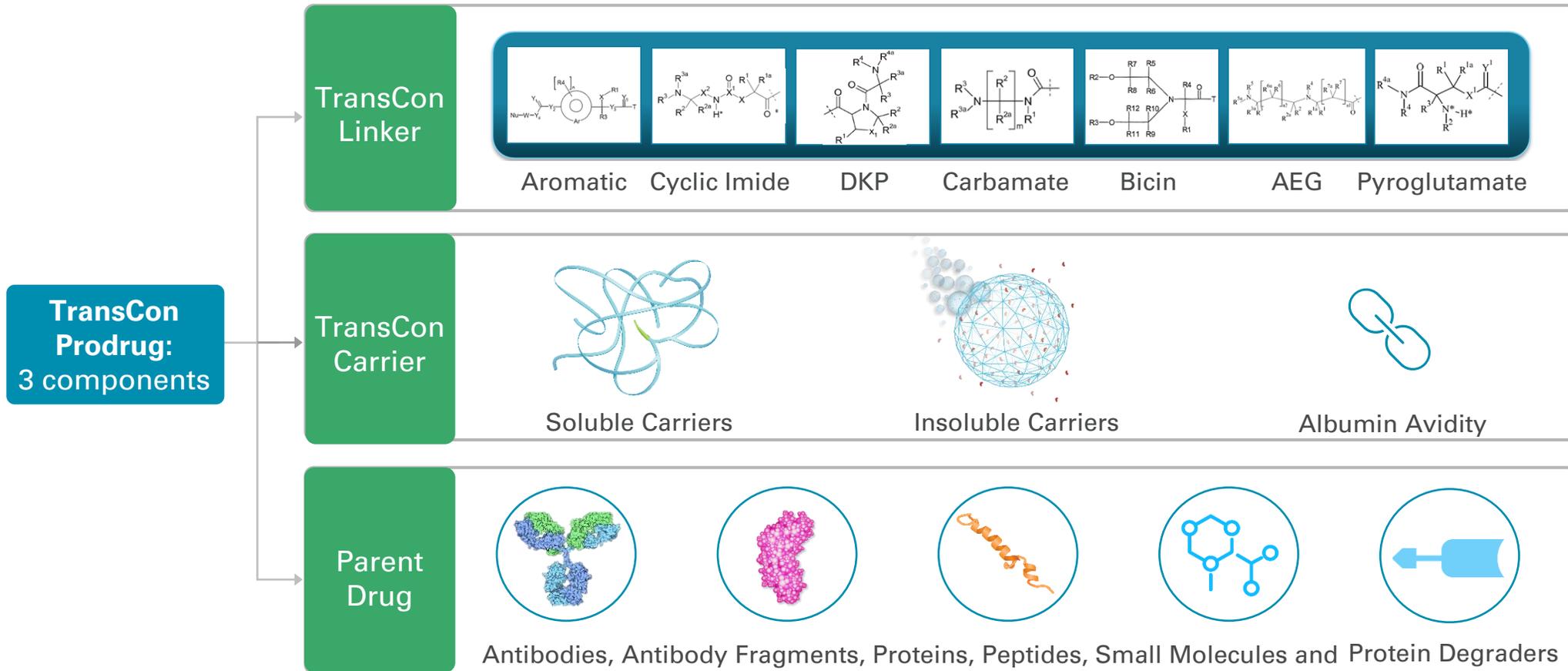
Differentiate with Ascendis Fundamentals

- Outperform industry drug development benchmarks with Ascendis' product innovation algorithm
- Remain independent as a profitable biopharma through lean and flexible ways of working
- Let our values Patients, Science, Passion drive our decisions to success



Ascendis Pharma's 2025 - 2030 strategic roadmap

TransCon Platform Enables Continuous Flow of Highly Differentiated Products



TransCon platform enables new composition of matter patents

TransCon Clinical Development Pipeline

Endocrinology Rare Diseases		Indication	Status	Region
Lead indication	TransCon CNP	Achondroplasia (children aged 2–11)	NDA and MAA Accepted	Multinational
	TransCon CNP	Achondroplasia (children)	Long-Term Extension Trial	Multinational
Label Expansion	TransCon hGH	Turner syndrome (children aged 1–10)	Phase 2	U.S.
	TransCon hGH	Multi-Indication (children aged 2-17)	Phase 3	Multinational
	TransCon PTH	Hypoparathyroidism (adults)	Phase 3	U.S.
	TransCon PTH	Hypoparathyroidism (adolescents)	Phase 3	Multinational
	TransCon CNP	Achondroplasia (infants)	Pivotal Phase 2	Multinational
	TransCon CNP	Achondroplasia (adolescents)	Pivotal Phase 2b	Multinational
	TransCon CNP	Hypochondroplasia (children aged 2-18)	Phase 3	Multinational
	TransCon CNP + TransCon hGH	Achondroplasia (children aged 2–11)	Phase 2	Multinational
	TransCon CNP + TransCon hGH	Achondroplasia (children aged 2–18)	Phase 3	Multinational
	TransCon CNP + TransCon hGH	Hypochondroplasia (children aged 2-18)	Phase 3	Multinational
Partner Programs	TransCon hGH	Pediatric GHD	BLA submitted	China
	TransCon hGH	Pediatric GHD	Phase 3	Japan
	TransCon PTH	Hypoparathyroidism (adults)	Completed Phase 3	China
	TransCon CNP	Achondroplasia	Completed Phase 2	China
	TransCon CNP	Achondroplasia	Phase 3	Japan
Oncology		Indication	Status	Region
Lead Indication	TransCon IL-2 β/γ	Various tumor types	Phase 2	Multinational

Note: The above chart lists our current clinical interventional trials related to the disclosed indication. Other ongoing clinical or observational studies not expected to directly support regulatory submissions are not disclosed.

R&D Platform Driving Sustainable Organic Growth

TODAY

2035 Aspiration¹

2 approved products

3 indications

Yorvipath[®]
palopegteriparatide
Injection 300 mcg/mL

Once-weekly
Skytrofa[®]
lonapegsomatropin-tcgd

New launches

Label expansions

Partnerships

8+ approved products | 25+ indications

TransCon[®] CNP

TransCon[®] IL-2 β/γ

TransCon[®] FGF-23 degrader

QW TransCon[®] PTH

Yorvipath[®]
palopegteriparatide
Injection 300 mcg/mL

Once-weekly
Skytrofa[®]
lonapegsomatropin-tcgd

Obesity / Metabolic
(Novo Nordisk)

Ophthalmology
(Eyconis)

New launches, label expansions and partnerships anticipated to fuel significant future revenue growth

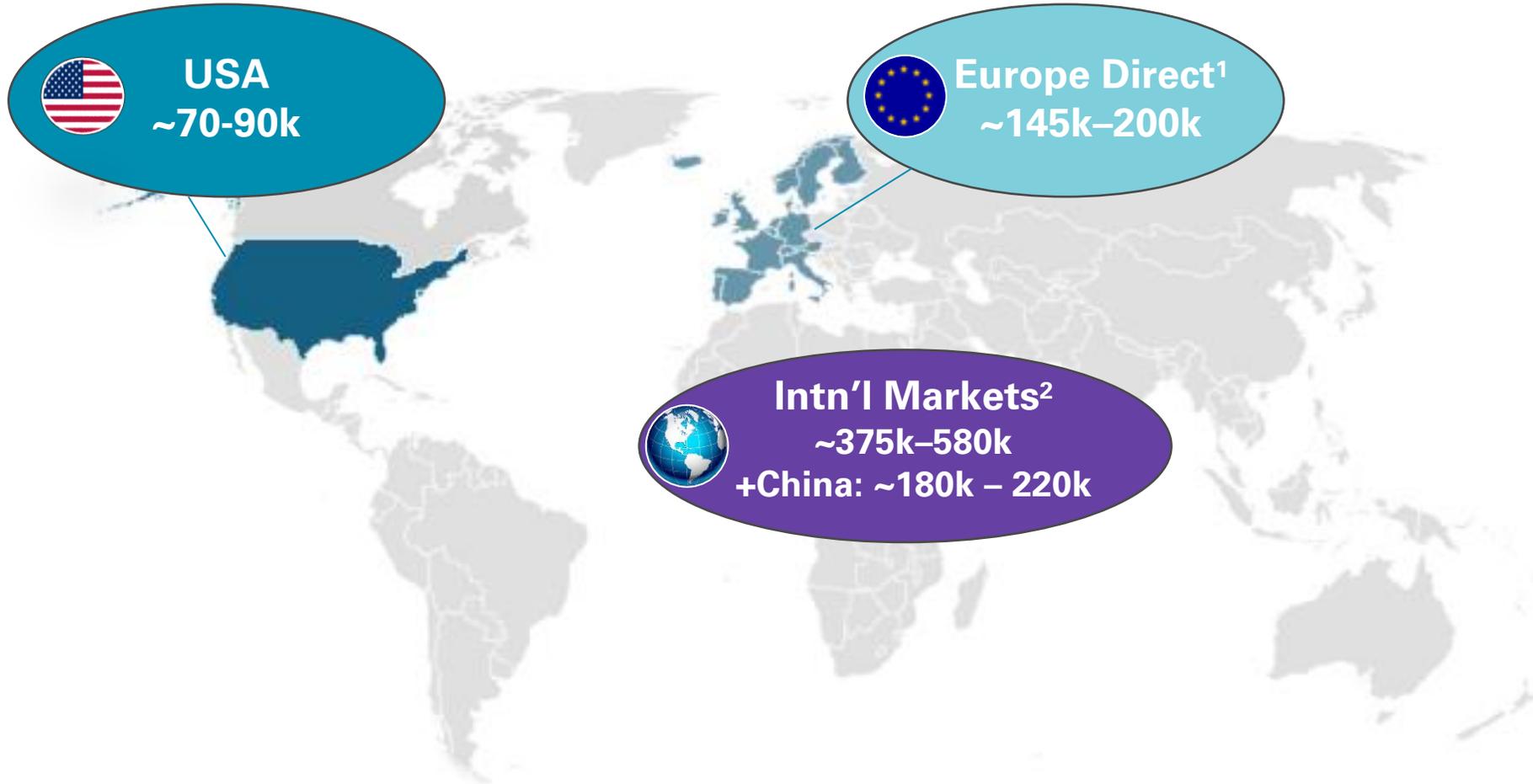
1. Future potential opportunities only for programs disclosed publicly to date and include: YORVIPATH – pediatric hypoparathyroidism; SKYTROFA – Turner syndrome (TS), idiopathic short stature (ISS); small for gestational age (SGA); short stature homeobox-containing gene deficiency (SHOX-D); pediatric achondroplasia (ACH); pediatric hypochondroplasia (HCH); TransCon CNP – pediatric ACH; adult ACH; pediatric HCH, TS; TransCon IL-2 b/g – platinum-resistant ovarian cancer (PROC); TransCon FGF-23 – X-linked hypophosphatemia (XLH); QW TransCon PTH – once-weekly PTH for hypoparathyroidism; Novo Nordisk partnership – obesity and diabetes via TransCon semaglutide; Eyconis partnership – wet age-related macular degeneration (AMD); diabetic macular edema (DME); retinal vein occlusion (RVO); geographic atrophy (GA); the safety and efficacy of these products and product candidates has not been established in these future potential indications, and future regulatory approval or commercial availability is not guaranteed.

YORVIPATH[®] TransCon PTH

Treatment of hypoparathyroidism
in adults



Chronic Hypoparathyroidism: Significant Patient Population



Estimated prevalence of **~0.8M – 1.1M individuals** across Ascendis' three geographic regions

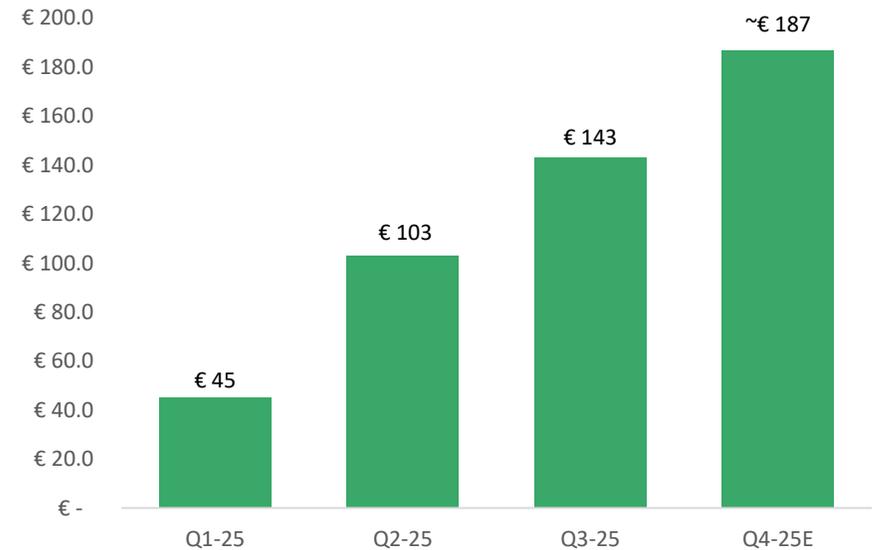
1. Germany, Austria, France, Spain, Portugal, Italy, United Kingdom, Switzerland, Belgium, Netherlands, Luxembourg, Denmark, Finland, Iceland, Norway, Sweden; 2. LATAM / Canada: CEE/ Eurasia; MENA; ANZ; Israel; South Korea; Japan; China. Prevalence estimates are for all ages.

Sources: Powers J, et al. J Bone Miner Res. 2013; 28(12):2570-6; Clarke BL, et al. J Clin Endocrinol Metab. 2016; 101(6):2284-99; Underbjerg J, et al. J Bone Miner Res. 2015; 30(9):1738-44; Astor MC, et al. J Clin Endocrinol Metab. 2016;101(8):3045-53; Vadeloo T, et al. J Bone Miner Res. 2018;33(3):478-485; Swartling O, et al. J Clin Endocrinol Metab. 2022;107(10):e4098-e4105. 2022; Oleaga A, et al. ECE 2020; 10.1530. AEP 142; Cianferotti L, et al. Best Pract Res Clin Endocrinol Metab. 2018; 32(6):909-925; InGef Research Database; Hasegawa, et al. JBMR Plus. 2024; 29;8(9); Kim et al. PLoS One. 2020; 8;15(5):e0232842; Sui et al. Endocrine. 2020; 68(3):617-628; Kovaleva, et al, Front Endocrinol (Lausanne). 2022; 16;13:800119; Takatani, et al. Epidemiol. 2023; 5;33(11):569-573; Shishiba Y, et al. Official Journal of the Japan Association of Endocrine Surgeons and the Japanese Society of Thyroid Surgery 34: 51-56; Konca Degertekin, et al. Calcif Tissue Int. 2022;110(2):204-214.

YORVIPATH Global Commercial Update

- United States
 - In the U.S., more than 5,300 unique patient enrollments and nearly 2,400 prescribing health care providers at year end
 - Significant opportunity for growth in the U.S. given <5% of prevalent population currently on treatment
- Europe Direct
 - Commercial launch in Germany, Austria and Spain and available in additional countries through early-access programs
- International Markets
 - Exclusive distribution agreements covering 75+ countries
 - Recent commercial launch in Japan through partner Teijin

YORVIPATH Global Revenue (€ million)¹



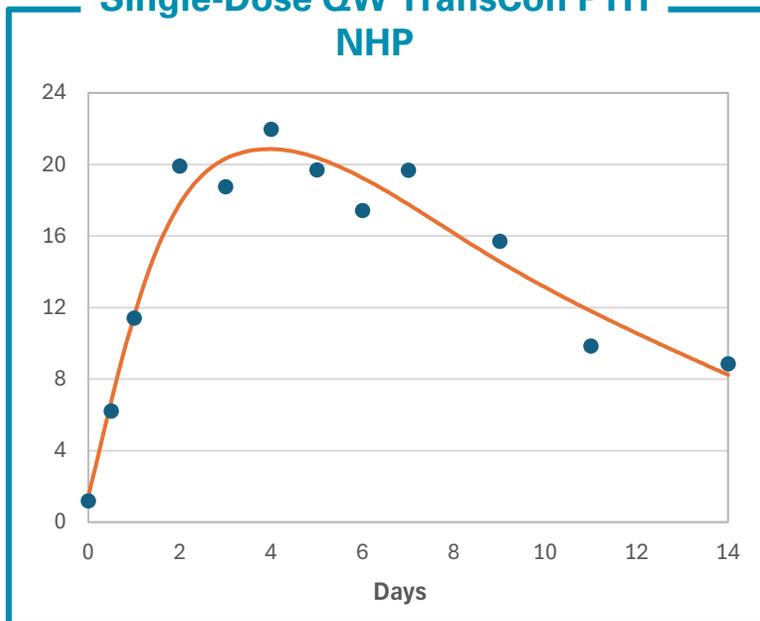
Global launch progress of YORVIPATH is transforming our financial profile

1. Unaudited preliminary estimate.

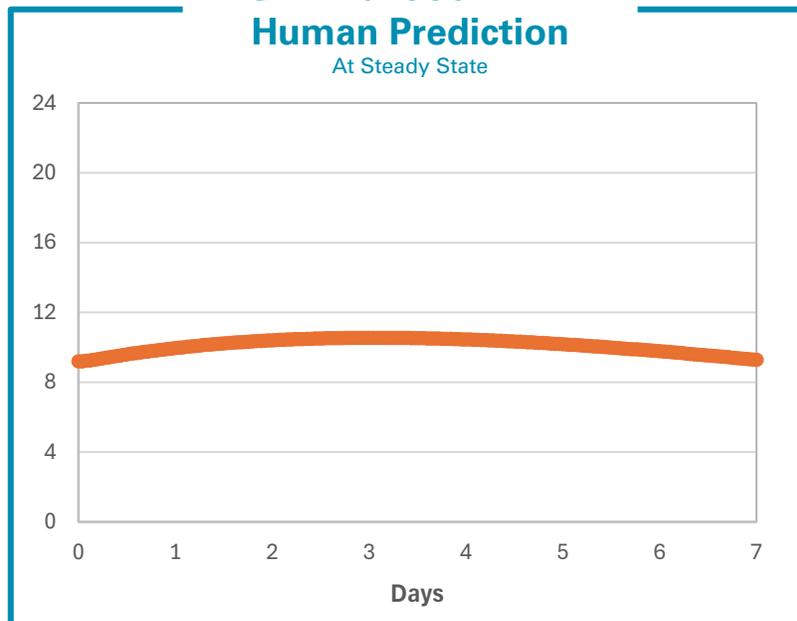
Once-weekly TransCon PTH Targeting Patients Receiving Stable YORVIPATH Doses

- Once-weekly (QW) TransCon PTH is designed to match YORVIPATH exposure of released PTH over the entire week
- Expected to provide comparable safety and efficacy as observed for YORVIPATH

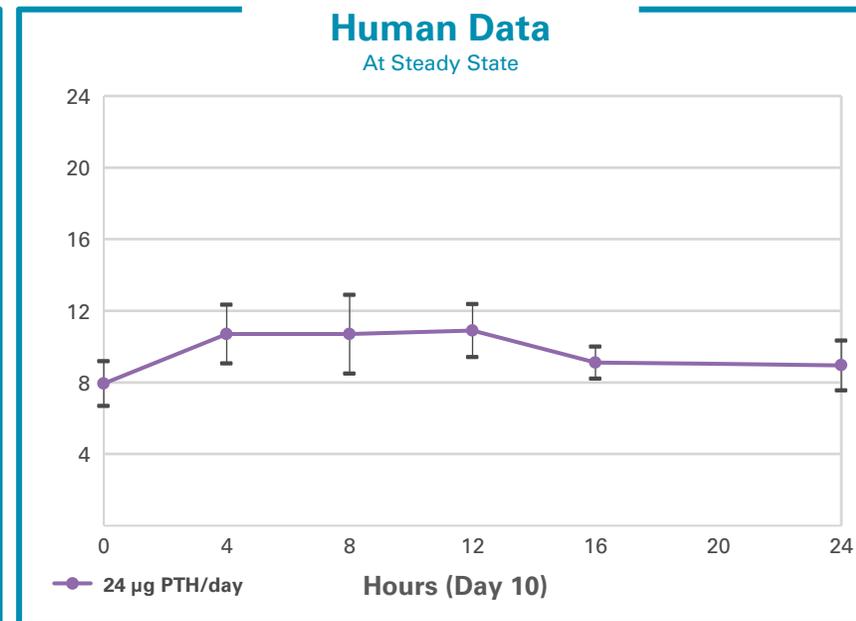
**Single-Dose QW TransCon PTH
NHP**



**QW TransCon PTH
Human Prediction
At Steady State**



**YORVIPATH
Human Data
At Steady State**



Y-axes: Total Free PTH (pg/mL)

A condensed clinical program is expected as only difference between YORVIPATH and QW TransCon PTH is release profile

PTH = parathyroid hormone; NHP = non-human primate

TransCon PTH Program Summary and Outlook

- First and only approved product indicated for the treatment of hypoparathyroidism in adults
- Q4 2025 revenue of ~€187 million¹ and FY 2025 revenue of ~€477 million¹
 - Outside the U.S., available commercially or through named patient programs in more than 30 countries
- Clinical programs to expand label, including PaTHway60 trial (U.S.) and PaTHway Adolescent trial
- Once-weekly TransCon PTH targeting patients receiving stable YORVIPATH doses; product profile confirmed
- Global commercialization ongoing; expecting full commercial launches in 10 additional countries by end of 2026
- Durable drug-device combination product with intellectual property protection out to at least 2040

Global durable leadership in treating hypoparathyroidism

1. Unaudited preliminary estimate.

SKYTROFA[®] TransCon hGH

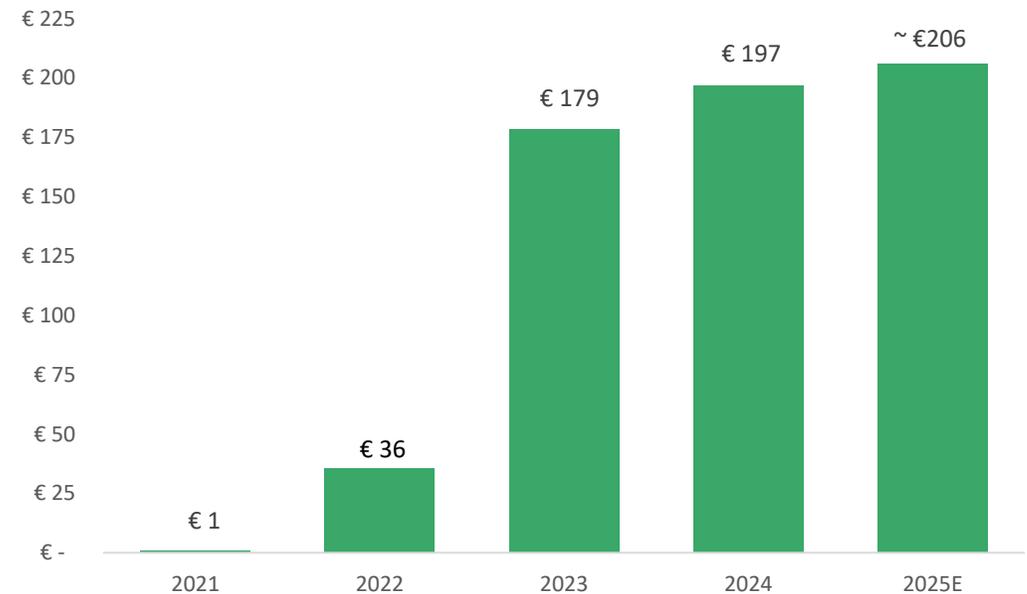
Once-weekly growth hormone therapy



SKYTROFA - High Value Growth Hormone Brand

- Approved in the U.S., EU and other countries
 - Successful Phase 3 trials in Japan and China
 - Planned expansion across multiple countries
- Continued label expansion to drive growth
 - In July 2025, FDA approved first label expansion for adult growth hormone deficiency
 - Phase 3 basket trial¹ in 4 additional indications initiated in Q4 2025
- Phase 3 trials with TransCon CNP in achondroplasia and hypochondroplasia

SKYTROFA Global Revenue (€ million)²



Cornerstone for treating Growth Disorders with growth driven by indication and geographic expansion

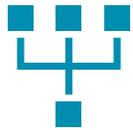
1. Basket trial indications being studied include small for gestational age (SGA); Idiopathic short stature (ISS); short stature homeobox-containing gene (SHOX) deficiency; Turner syndrome (TS); 2. Unaudited preliminary estimate

Driving High-Value SKYTROFA Revenue



Grow the Base Business

- Increase long-acting GH share of the market
- Increase SKYTROFA brand share



Expand to Traditional GH Indications

- Expand SKYTROFA to more indications treated with daily hGH, including TS, ISS, SGA, and SHOX-D



Add Novel GH Indications & Combos

- Expand SKYTROFA to novel indications including achondroplasia and hypochondroplasia as an add-on therapy to TransCon CNP



Broaden to New Geographic Regions

- Expand Europe Direct beyond Germany
- Enter new international territories

Four strategic pillars to drive SKYTROFA to blockbuster status

GH = growth hormone; TS = Turner syndrome; ISS = Idiopathic short stature; SGA = small for gestational age; SHOX-D = short stature homeobox-containing gene deficiency

TransCon[®] CNP (navepegritide)

Investigational prodrug of CNP designed to provide continuous exposure to active CNP for the treatment of children with achondroplasia



Achieved Target Clinical Profile with TransCon CNP

	Clinical Benefits	Peer-Reviewed Validation
Efficacy	<ul style="list-style-type: none"> Enhanced linear growth Benefits beyond linear growth 	<p>JAMA Pediatrics Original Investigation</p> <p>Once-Weekly Navepegritide in Children With Achondroplasia The APPROACH Randomized Clinical Trial¹</p> <p><small>Ravi Savarirayan, MBBS, MD; Ciara McDonnell, MD; Carlos A. Bacino, MD; Daniel G. Hoernschemeyer, MD; Janet M. Legare, MD; M. Jennifer Abuzzahab, MD; Paul L. Hofman, MD; Philippe M. Campeau, MD; Josep Maria de Bergua Domingo, MD; Leanne M. Ward, MD; Kevin Smit, MD; Alden Smith, PharmD; Meng Mao, PhD; Michael S. Ominsky, PhD; Lærke C. Freiberg, MD; Aimee D. Shu, MD; Hanne B. Hove, MD, PhD</small></p> <hr/> <p>Conclusions</p> <p>The results reported from this 52-week trial suggest navepegritide represents a promising new option to treat children with achondroplasia, with the potential to reduce the medical burden of this condition, particularly with regard to fewer injections and reduced injection-related complications. By providing continuous exposure to active CNP, navepegritide offers a convenient once-weekly dosing regimen that promotes growth and improves lower limb alignment and HRQoL. To further assess the long-term balance between benefit and safety of navepegritide, the AttaCH trial will continue to follow up with these participants until the end of their growth period. Collectively, the results of this trial suggest navepegritide could become a transformative treatment option for children with achondroplasia, offering meaningful improvements in height and health outcomes beyond height.</p>
Safety	No evidence of hypotensive events	
	Low immunogenicity signal	
Tolerability	Low frequency of injection site reactions	
Convenience	Once-weekly administration	

1. Savarirayan R, et al. *JAMA Pediatr.* 2026;180(1):18-25. doi:10.1001/jamapediatrics.2025.4771.

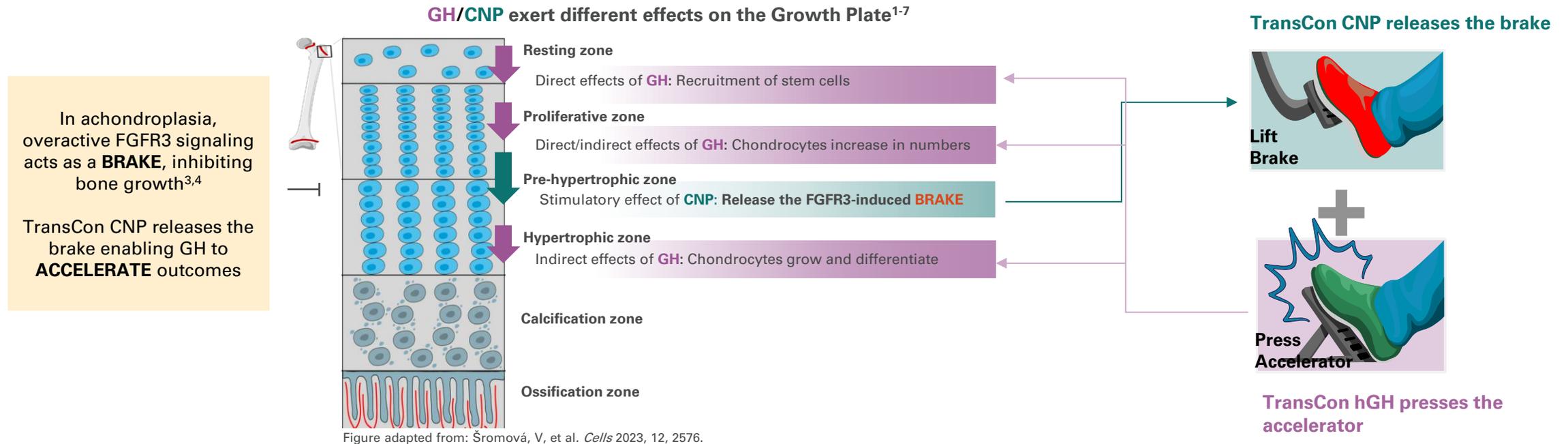
TransCon CNP Program Summary and Outlook

- Pivotal ApproaCH Trial demonstrated significant improvements in linear growth and body proportionality, as well as benefits beyond linear growth compared to placebo
- Long-term extension data suggests durable effect of TransCon CNP monotherapy up to 3 years of treatment
- In the U.S., PDUFA goal date of February 28, 2026
- In the EU, MAA submitted in October 2025 with decision anticipated in Q4 2026
- Comprehensive development plans continue with ongoing and planned trials to support TransCon CNP in additional patient populations and combination therapy with TransCon hGH

Comprehensive development program to establish once-weekly TransCon CNP as leading monotherapy

Combination Therapy Expanding Treatment Paradigm

- TransCon CNP provides holistic treatment of achondroplasia and enables complementary effect of TransCon hGH



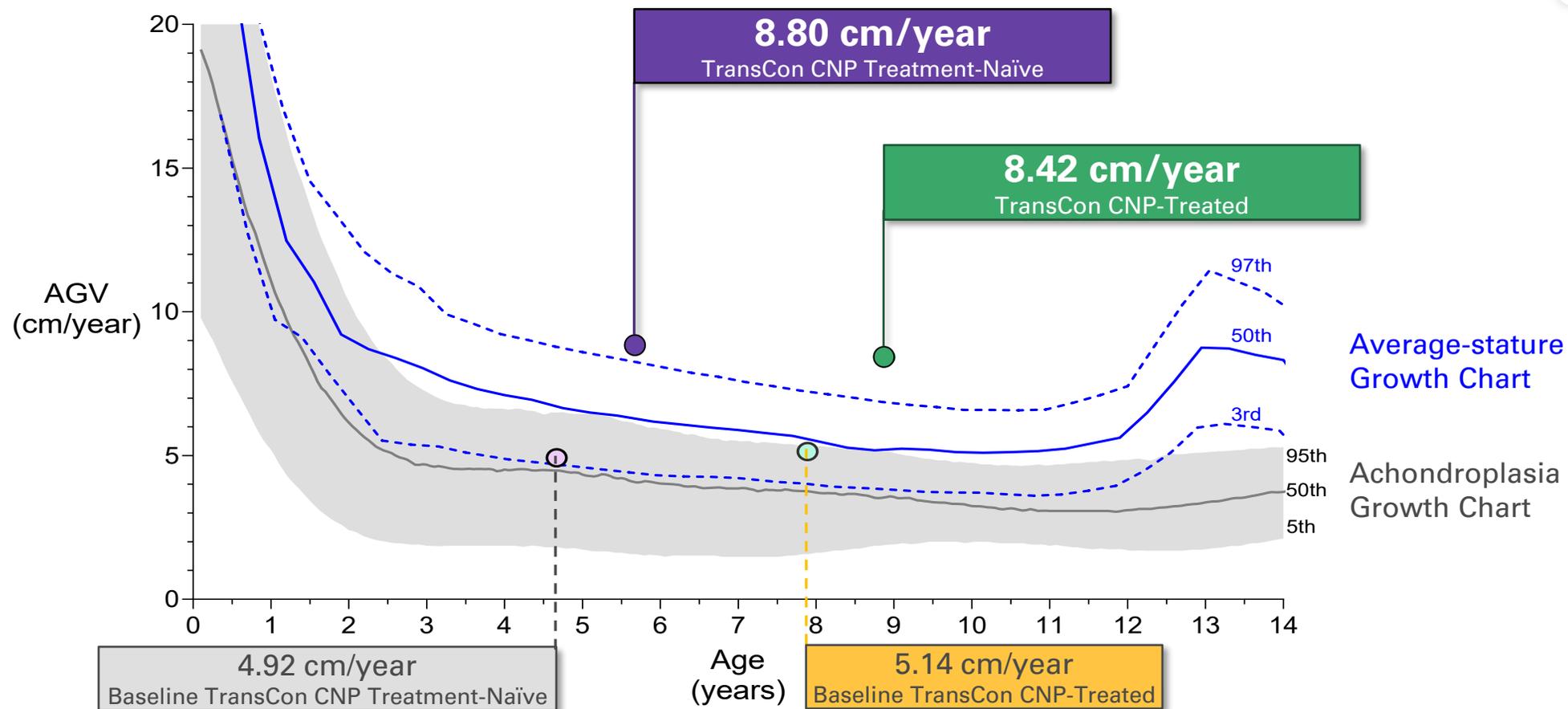
Complementary mechanisms of TransCon CNP and TransCon hGH in growth plates

1. Blum WF, et al. *Endocr Connect.* 2018;7(6):R212-R222; 2. Devesa J, et al. *Clin Med Insights Endocrinol Diabetes.* 2016 Oct 12;9:47-71; 3. Rintz E, et al. *Int J Mol Sci.* 2022; 23(11); 4. Krejci P, et al. *PLoS One.* 2008; 3(12): E3961; 5. Horton WA, et al. *Lancet.* 2007; 370(9582):162-72; 6. Miyazawa T, et al. *Endocrinology.* 2002; 143(9): 3604-10; 7. Yasoda A, et al. *Nature medicine.* 2004; 10(1): 80-6.

COACH Trial Safety and Tolerability Summary

- Combination treatment showed safety data consistent with those observed for TransCon CNP and TransCon hGH monotherapies, and was generally well tolerated, with generally mild TEAEs
- Majority of TEAEs were mild (Grade 1) or moderate (Grade 2) and typical for children of these ages
- No TEAEs led to treatment discontinuation or withdrawal from trial; no SAEs assessed as related to study drugs
- Bone age remained consistent with chronological age at Week 52
- No fractures or other bone-related safety events observed
- No evidence of hypotensive effect
- No deaths were reported
- Injection tolerability was consistent with that observed for TransCon CNP and TransCon hGH monotherapies, with all events adjudicated as mild

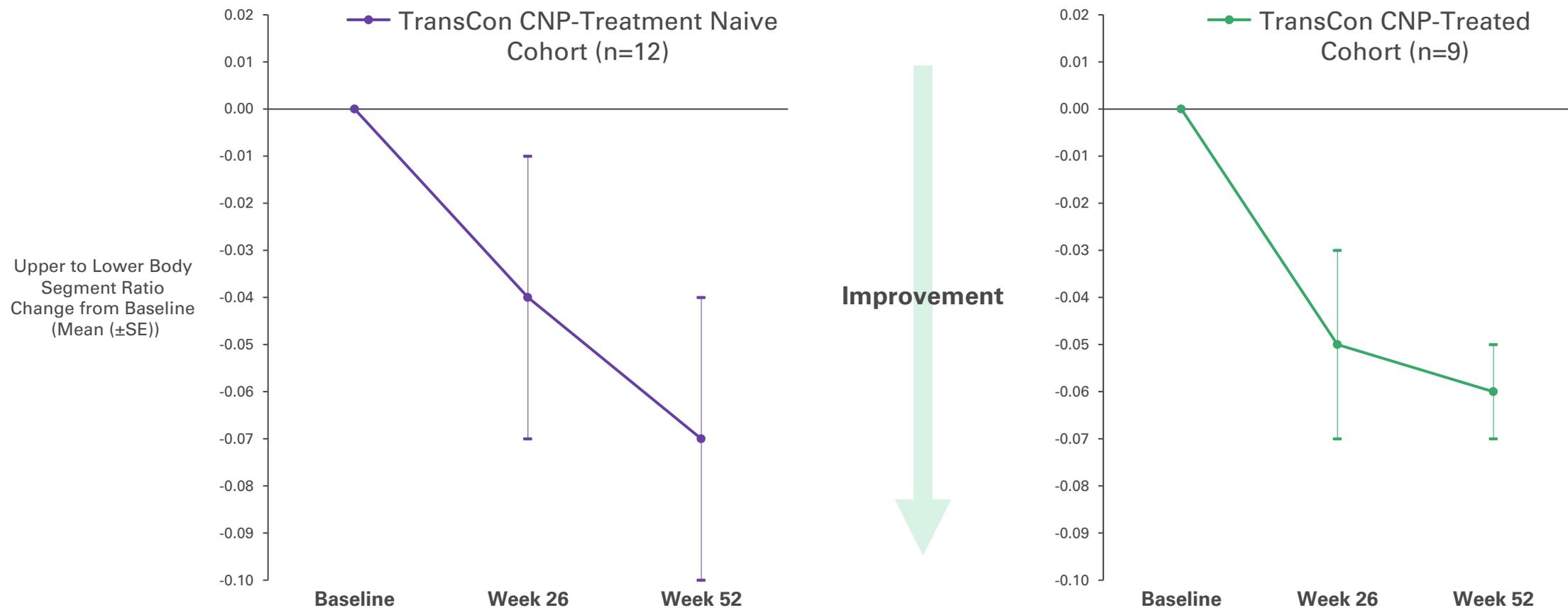
COACH Trial Mean AGV at Week 52



Results suggest once-weekly TransCon CNP + TransCon hGH raises the bar for treatment of achondroplasia

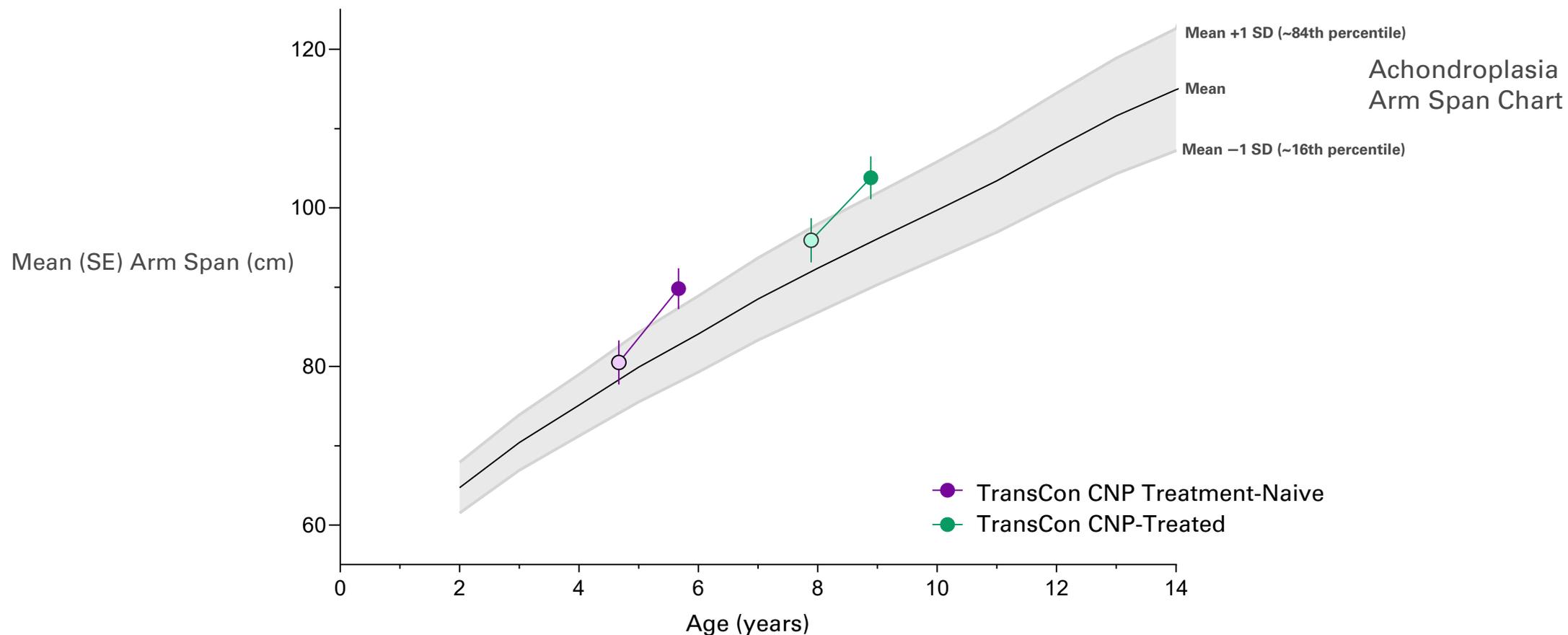
Adapted from: Hoover-Fong JE, et al. *Am J Clin Nutr*. 2008 Aug;88(2):364-71. Natural history AGV curves presented for male children; curves for average stature children from 0-3y reflect 10th, 50th, and 90th percentile. Data on file, Ascendis Pharma 2026.

COACH Body Proportionality at Week 52



TransCon CNP + TransCon hGH enhanced improvement in body proportionality

COACH Arm Span at Week 52

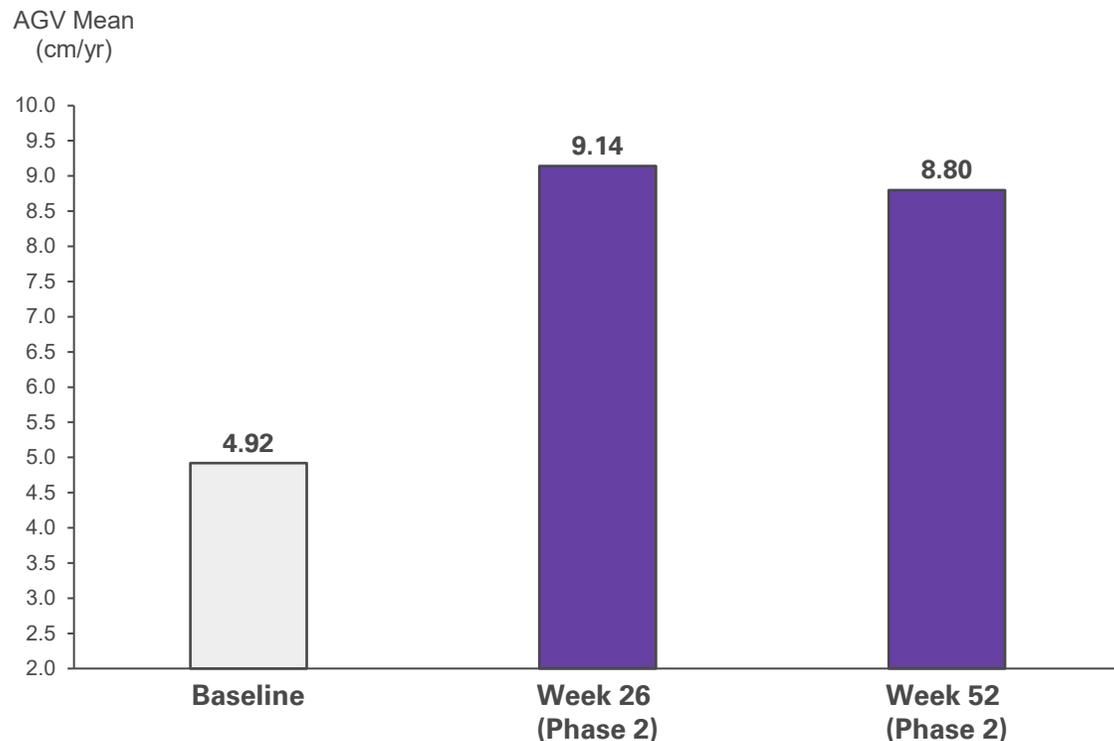


Arm span of children on combination therapy improved beyond the 84th-percentile at Week 52

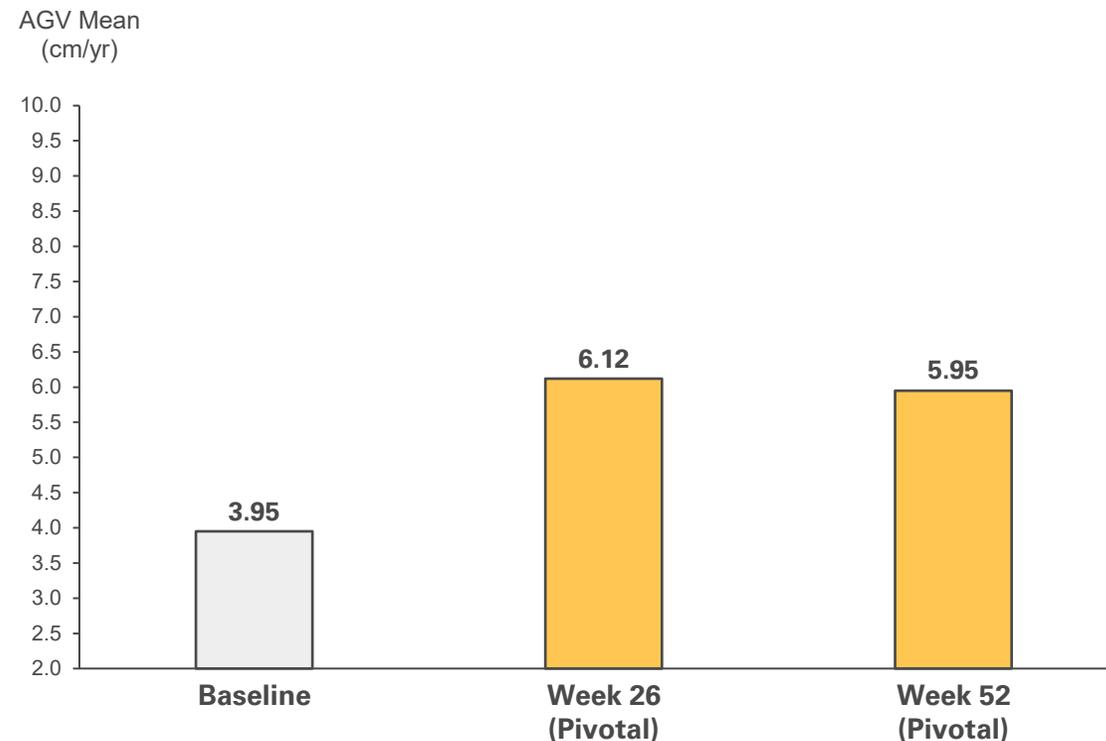
Data on file, Ascendis Pharma 2026. Arm span is presented as observed means (SE); Natural history of arm span in boys with ACH as reported from Merker A, et al. *Am J Med Genet A*. 2018;176(9):1819-1829, mean (solid line) and ± 1 SD (shaded gray area)

Durable Efficacy Across ACH Trials¹

TransCon CNP + TransCon hGH (COACH)²



TransCon CNP Monotherapy (ApproaCH)^{2,3}



TransCon CNP-based regimens drove consistent and durable growth over one year in treatment-naïve children

1. In achondroplasia (ACH) children naïve to TransCon CNP therapy; 2. Ascendis Pharma data on file 2026; 3. Savarirayan R, et al. *JAMA Pediatr.* 2026;180(1):18-25. doi:10.1001/jamapediatrics.2025.4771

Combination Therapy Program Next Steps

- Exceeds historical benchmarks for growth without compromising safety or tolerability at 52 weeks
 - TransCon CNP enables the complementary effect of TransCon hGH
- Combination treatment showed safety data consistent with those observed for TransCon CNP and TransCon hGH monotherapies, and was generally well tolerated, with generally mild TEAEs
- 100% of children completed 52 weeks of treatment and remain on therapy in the COACH trial as of today
- Bone age remained consistent with chronological age at Week 52
- In Q4 2025, Ascendis submitted a protocol and held an end-of-phase 2 meeting with the FDA regarding a Phase 3 trial of TransCon CNP and TransCon hGH in pediatric achondroplasia
- Week 78 COACH data expected Q2 2026
- New trials initiated and planned to support TransCon CNP + TransCon hGH treatment in additional indications

With once-weekly TransCon CNP and TransCon hGH, well-positioned to be the leader in growth disorders

Collaborations and Partnerships

- **Novo Nordisk** (exclusive global rights for TransCon-based obesity and metabolic disease products)
 - Multi-product collaboration with lead program once-monthly TransCon semaglutide
 - Lead program once-monthly TransCon semaglutide remains on track to enter the clinic as anticipated
- **Eyconis** (exclusive global rights for TransCon-based ophthalmology products)
 - Formed Eyconis in January 2024 with a \$150 million commitment from external investors
 - Lead program TransCon aVEGF (EYC-0305) in development for wet AMD and other retinal diseases anticipated to enter the clinic in 2026
- **Teijin** (exclusive rights for TransCon hGH, TransCon PTH, and TransCon CNP in Japan)
 - YORVIPATH commercially available in Japan for the treatment of adults with hypoparathyroidism
- **VISEN Pharmaceuticals** (exclusive rights for TransCon hGH, TransCon PTH, and TransCon CNP in Greater China)
 - March 2025, priced its IPO on the Hong Kong Stock Exchange
 - NMPA approval decision expected in Q1 2026 for SKYTROFA for the treatment of pediatric GHD; technical review completed in Dec 2025

Innovative business models enable value creation potential

AMD = age-related macular degeneration; GHD = growth hormone deficiency.

Financial Update & 2026 Anticipated Milestones

2025 Financial Update

- Unaudited preliminary estimate of 2025 financial results:
 - Total full-year 2025 product revenue of ~€683 million:
 - YORVIPATH full-year 2025 revenue of ~€477 million
 - SKYTROFA full-year 2025 revenue of ~€206 million
 - Total full-year 2025 revenue of ~€720 million
 - Full-year 2025 gross margin expected to be ~87%
 - Total full-year 2025 operating expenses of ~€762 million
 - December 31, 2025 unaudited preliminary cash balance of ~€616 million
- Expect operating cash flow of ~€500 million in 2026, based on current plans, exchange rates and excluding any contribution from TransCon CNP
- Planned \$120 million share repurchase program in 2026

Turning science into durable patient benefit and sustainable value

Selected Internal R&D Milestones Expected in 2026

Q1 2026	Q2 2026	Q3 2026	Q4 2026
TransCon CNP Pediatric ACH FDA Decision	TransCon CNP + TransCon hGH Week 78 COACH ACH update	TransCon CNP Complete enrollment of ACH infant trial	TransCon CNP Pediatric ACH EMA Decision
	TransCon IL-2 β/γ IL-Believe program update (PROC OS)		TransCon CNP Initiate proof-of-concept study in adult ACH
			TransCon CNP + TransCon hGH Week 104 COACH ACH update
			TransCon hGH Complete recruitment for Phase 3 basket trial (SGA, ISS, TS, SHOX-D)
			TransCon PTH Complete enrollment of PaTHway60 trial

ACH = achondroplasia; PROC = platinum-resistant ovarian cancer; OS = overall survival; SGA = small for gestational age; ISS = idiopathic short stature; TS = Turner syndrome; SHOX-D = short stature homeobox-containing gene deficiency

Thank you

Investor Relations

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