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

For the month of August, 2020

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): ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form S-8 (Registration Numbers 333-228576, 333-203040, 333-210810, 333-211512, 333-213412, 333-214843 and 333-216883) and Form F-3 (Registration Numbers 333-209336, 333-211511, 333-216882, 333-223134 and 333-225284) of Ascendis Pharma A/S (the "Company") (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Furnished as exhibits to this Report on Form 6-K is information regarding the Company's financial results for the fiscal quarter ended June 30, 2020.

Exhibits

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 August 27, 2020.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.IAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

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: August 27, 2020

By: /s/ Michael Wolff Jensen
Michael Wolff Jensen
Chairman and Senior Vice President, Chief Legal Officer

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 Comprehensive Income / (Loss) for the Three and Six Months Ended June 30

	Notes	Three Months Ended June 30		Six Months Ended June 30	
		2020	2019	2020	2019
		(EUR'000)		(EUR'000)	
Consolidated Interim Statement of Profit or Loss					
Revenue	**5**	1,436	3,211	3,661	8,625
Research and development costs	**7**	(63,578)	(43,826)	(121,093)	(95,085)
Selling, general, and administrative expenses	**7**	(20,805)	(10,960)	(38,720)	(21,396)
Operating profit / (loss)		**(82,947)**	**(51,575)**	**(156,152)**	**(107,856)**
Share of profit / (loss) of associate		(1,885)	(2,262)	(3,400)	(4,114)
Finance income		86	3,362	1,996	4,917
Finance expenses		(10,292)	(8,494)	(876)	(5,623)
Profit / (loss) before tax		**(95,038)**	**(58,969)**	**(158,432)**	**(112,676)**
Tax on profit / (loss) for the period		106	65	183	135
Net profit / (loss) for the period		**(94,932)**	**(58,904)**	**(158,249)**	**(112,541)**
Attributable to owners of the Company		(94,932)	(58,904)	(158,249)	(112,541)
Basic and diluted earnings / (loss) per share		€(1.97)	€(1.25)	€(3.29)	€(2.48)
Number of shares used for calculation (basic and diluted) [1]		48,207,661	47,190,717	48,096,749	45,291,688
		(EUR'000)		(EUR'000)	
Consolidated Interim Statement of Comprehensive Income					
Net profit / (loss) for the period		**(94,932)**	**(58,904)**	**(158,249)**	**(112,541)**
Other comprehensive income / (loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(147)	(594)	(61)	(35)
Other comprehensive income / (loss) for the period, net of tax		**(147)**	**(594)**	**(61)**	**(35)**
Total comprehensive income / (loss) for the period, net of tax		**(95,079)**	**(59,498)**	**(158,310)**	**(112,576)**
Attributable to owners of the Company		(95,079)	(59,498)	(158,310)	(112,576)

(1) A total of 5,788,390 warrants outstanding as of June 30, 2020 can potentially dilute earnings per share in the future but have not been included in the calculation of diluted earnings per share because they are antidilutive for the periods presented. Similarly, a total of 5,199,177 warrants outstanding as of June 30, 2019 are also considered antidilutive for the periods presented and have not been included in the calculation.

Unaudited Condensed Consolidated Interim Statements of Financial Position

	Notes	June 30, 2020	December 31, 2019
		(EUR'000)	
Assets			
Non-current assets			
Intangible assets		3,806	3,495
Property, plant and equipment		49,743	45,069
Investment in associate		14,167	15,538
Deposits		1,268	1,463
		68,984	**65,565**
Current assets			
Receivable from associate		588	804
Other receivables		5,332	3,136
Prepayments		13,033	7,648
Income taxes receivable		1,107	1,473
Marketable securities	**8**	230,958	—
Cash and cash equivalents		240,605	598,106
		491,623	**611,167**
Total assets		**560,607**	**676,732**
Equity and liabilities			
Equity			
Share capital	**9**	6,491	6,443
Distributable equity		470,653	590,671
		477,144	597,114
Non-current liabilities			
Lease liabilities		29,092	30,720
Other payables		—	908
		29,092	**31,628**
Current liabilities			
Lease liabilities		6,389	5,899
Contract liabilities		—	858
Trade payables		31,575	27,765
Other payables		16,221	13,349
Income taxes payable		186	119
		54,371	**47,990**
Total liabilities		**83,463**	**79,618**
Total equity and liabilities		**560,607**	**676,732**

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Distributable Equity					
	Share Capital	Share Premium	Foreign Currency Translation Reserve	Share-based Payment Reserve	Accumulated Deficit	Total
	(EUR'000)					
Equity at January 1, 2020	**6,443**	**1,122,097**	**(34)**	**79,931**	**(611,323)**	**597,114**
Loss for the period	—	—	—	—	(158,249)	**(158,249)**
Other comprehensive income / (loss), net of tax	—	—	(61)	—	—	**(61)**
Total comprehensive income / (loss)	—	—	**(61)**	—	**(158,249)**	**(158,310)**
Transactions with Owners						
Share-based payment (Note 7)	—	—	—	28,364	—	**28,364**
Capital increase	48	9,928	—	—	—	**9,976**
Cost of capital increase	—	—	—	—	—	**—**
Equity at June 30, 2020	**6,491**	**1,132,025**	**(95)**	**108,295**	**(769,572)**	**477,144**

	Distributable Equity					
	Share Capital	Share Premium	Foreign Currency Translation Reserve	Share-based Payment Reserve	Accumulated Deficit	Total
	(EUR'000)					
Equity at January 1, 2019	**5,659**	**625,250**	**3**	**42,445**	**(393,307)**	**280,050**
Loss for the period	—	—	—	—	(112,541)	**(112,541)**
Other comprehensive income / (loss), net of tax	—	—	(35)	—	—	**(35)**
Total comprehensive income / (loss)	**—**	**—**	**(35)**	**—**	**(112,541)**	**(112,576)**
Transactions with Owners						
Share-based payment (Note 7)	—	—	—	18,130	—	**18,130**
Capital increase	725	520,447	—	—	—	**521,172**
Cost of capital increase	—	(31,701)	—	—	—	**(31,701)**
Equity at June 30, 2019	**6,384**	**1,113,996**	**(32)**	**60,575**	**(505,848)**	**675,075**

Unaudited Condensed Consolidated Interim Cash Flow Statements for the Six Months Ended June 30

	Six Months Ended June 30,	
	2020	2019
	(EUR'000)	
Operating activities		
Net profit / (loss) for the period	**(158,249)**	**(112,541)**
Reversal of non-cash consideration relating to revenue	(2,215)	(3,876)
Reversal of share of profit / (loss) of associate	3,400	4,114
Reversal of finance income	(1,996)	(4,917)
Reversal of finance expenses	876	5,623
Reversal of tax charge	(183)	(135)
Adjustments for:		
Share-based payment	28,364	18,130
Depreciation	4,192	2,800
Changes in working capital:		
Receivables	(944)	78
Prepayments	(5,385)	2,523
Contract liabilities (deferred income)	(858)	(4,746)
Trade payables and other payables	8,008	21,490
Cash flows generated from / (used in) operations	**(124,990)**	**(71,457)**
Finance income received	1,776	4,917
Finance expenses paid	(798)	(109)
Income taxes received / (paid)	615	(106)
Cash flows from / (used in) operating activities	**(123,397)**	**(66,755)**
Investing activities		
Acquisition of property, plant and equipment	(10,725)	(2,780)
Development expenditures (software)	(311)	—
Purchase of marketable securities	(233,446)	—
Cash flows from / (used in) investing activities	**(244,482)**	**(2,780)**
Financing activities		
Payment of finance lease liabilities	(2,306)	(2,264)
Capital increase	9,976	521,172
Cost of capital increase	—	(31,701)
Cash flows from / (used in) financing activities	**7,670**	**487,207**
Increase / (decrease) in cash and cash equivalents	**(360,209)**	**417,672**
Cash and cash equivalents at January 1	598,106	277,862
Effect of exchange rate changes on balances held in foreign currencies	2,708	(5,179)
Cash and cash equivalents at June 30	**240,605**	**690,355**
Cash and cash equivalents include:		
Bank deposits	183,153	690,355
Short-term marketable securities	57,452	—
Cash and cash equivalents at June 30	**240,605**	**690,355**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 1—General Information

Ascendis Pharma A/S, together with its subsidiaries, is a biopharmaceutical company applying its innovative TransCon technologies to build a leading, fully integrated biopharmaceutical company. Ascendis Pharma A/S was incorporated in 2006 and 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, Denmark.

On February 2, 2015, the Company completed an initial public offering which resulted in the listing of American Depositary Shares, or 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 August 27, 2020.

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 Reporting." Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2019 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union.

The accounting policies applied are consistent with those of the previous financial year. 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, 2019. In addition, our accounting policies for marketable securities, and internally generated intangible assets regarding software, applied for the first time in this reporting period, are described below.

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 unaudited condensed consolidated interim financial statements are disclosed in Note 3.

Marketable Securities

In order to mitigate concentration of credit risks on cash deposits, the Company's business model comprises objectives to hold marketable securities ("marketable securities" or "securities") in order to collect contractual cash-flows.

Marketable securities may comprise government bonds, treasury bills, commercial papers, and other securities traded on established markets.

Our investment policy only allows investment in marketable securities with high credit-ratings, assigned by international credit-rating agencies.

Contractual terms of the individual securities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI-test and is performed individually per security acquired.

Marketable securities are initially recognized at fair value at trade date, and subsequently measured at amortized cost and are subject to impairment to accommodate expected credit loss. Gains and losses are recognized in the consolidated statement of profit or loss when the specific security or portfolio of securities is derecognized, modified or impaired.

Marketable securities with a maturity of three months or less on the date of acquisition are presented as cash equivalents in the consolidated statements of financial position, where other securities with a maturity date within 12 months after the reporting date are presented separately as marketable securities within current assets. The Company does not hold non-current securities.

Internally Generated Intangible Assets regarding Software

Software assets, that is internally developed, comprise administrative applications and serve general purposes to support the operations.

Development costs that are directly attributable to the design, customization, implementation, and testing of identifiable and unique software assets controlled by the Company are recognized as intangible assets from the time that; (1) the software asset is clearly defined and identifiable; (2) technological feasibility, adequate resources to complete, and an internal use of the software asset can be demonstrated; (3) the expenditure attributable to the software asset can be measured reliably; and (4) the Company has the intention to use the software asset internally.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when the development is complete, and the asset is available for use. Software assets are amortized over the period of expected future benefits. Amortization is recognized in research and development costs, and selling, general and administrative expenses, as appropriate. During the period of development, the asset is tested for impairment, at least annually, or if there are indications that a software asset is impaired.

Expenditures, that do not meet the criteria above are recognized as an expense as incurred. The Company does not capitalize software with no alternative use, or where economic benefit depends on marketing approvals of drug candidates and where market approvals have not been obtained.

New and Amended IFRS Standards Adopted by the Company

Several new amendments and interpretations became applicable for the current reporting period, but do not have an impact on the accounting policies applied by the Company.

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

In the application of our accounting policies, the Company is 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 interim financial statements relate to revenue recognition, share-based payment, internally generated intangible assets related to drug development, and to our 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, primarily relate to recognition of accruals for manufacturing and clinical trial activities.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting judgments and estimation uncertainties that are required in the annual consolidated financial statements, and therefore, should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2019.

During the first six months of 2020, the Company has, for the first time, applied critical accounting judgments related to pre-launch inventories, as described below. There have been no other changes to the application of critical accounting judgments, or estimation uncertainties regarding accounting estimates.

Pre-launch Inventories

In determining the accounting for pre-launch inventories, we consider the probability of future benefits, and accordingly, whether pre-launch inventories qualify as assets. Manufacturing of pre-launch inventories are initiated for late-stage drug candidates and are recognized as inventories. However, since pre-launch inventories are not realizable prior to obtaining marketing approvals, pre-launch inventories are immediately written down to 0, through research and development costs. Once the marketing approval is obtained, write-downs of pre-launch inventories are reversed through research and development costs.

Note 4—Significant Events in the Reporting Period

Submission of Biologic License Application ("BLA")

On June 25, 2020, the Company submitted a BLA to U.S. Food and Drug Administration, or the FDA, for TransCon hGH to treat pediatric growth hormone deficiency. In order to accommodate estimated market demands, and due to the lead time of manufacturing, the Company has initiated manufacturing of inventories prior to obtaining marketing approvals ("pre-launch inventories"). Please refer to Note 3 regarding description of critical accounting judgments on pre-launch inventories.

In addition, the Company has continued building up the commercial organization, including ensuring proper IT systems are in place to support the commercial launch of TransCon hGH.

Impact from COVID-19 pandemic

As reported in the audited consolidated financial statements as of and for the year ended December 31, 2019, a novel strain of coronavirus, ("COVID-19"), was reported to have surfaced in Wuhan, China, in December 2019. Since then, COVID-19 has spread around the world into a pandemic, including into countries where we are operating from, where we have planned or have ongoing clinical trials, and where we rely on third parties to manufacture preclinical and clinical supplies, as well as commercial supply.

The COVID-19 pandemic may negatively impact our business in many ways. There is a potential evolving impact on the conduct of clinical trials of our product candidates, and any challenges which may arise, may lead to difficulties in meeting protocol-specified procedures. In addition, while we rely on third parties to manufacture preclinical and clinical supplies and materials, we can potentially experience delays in providing sufficient supplies according to our planned and ongoing clinical trials. Further, if our product candidates are approved, we will need to secure sufficient manufacturing capacity with our third-party manufacturers to produce the quantities necessary to meet anticipated market demand.

To minimize the risk of spread of COVID-19, we have taken precautionary measures within our organization, including encouraging our employees to work remotely, reducing travel activity, and minimizing face-to-face meetings. To accommodate efficient procedures for financial reporting, including internal controls, we have, also before the pandemic, structured our work environment, enabling employees to perform their tasks remotely. Accordingly, it has not been necessary to make material changes to internal control over financial reporting due to the pandemic.

As of the reporting date we have not identified significant COVID-19 related disruptions to our business, including clinical trial operations, or identified any of our third-party manufacturers not being able to meet their obligations. In addition, no significant transactions, as a result of COVID-19, have been recognized during the first six months of 2020.

However, while the global outbreak of COVID-19 continues to evolve, the extent to which COVID-19 impacts our business will depend on the future development, which is highly uncertain and cannot be reliably predicted. Obviously, while COVID-19 continue to impact the world in several aspects, the development is monitored closely by management, including any impact this may have on the financial performance and financial position.

Note 5—Revenue

The Company's revenue is primarily generated from three license agreements, which were entered into in 2018. The licenses grant our associate VISEN Pharmaceuticals ("Visen") exclusive rights to development and commercialize TransCon hGH, TransCon PTH and TransCon CNP in Greater China. As consideration for the granting of such rights, the Company has received up-front, non-refundable, non-cash consideration of $40.0 million in form of 50% ownership in Visen. Consideration received is recognized partly as license revenue, and partly as rendering of services over time. In addition to granting exclusive rights, the Company will provide clinical supply and development services, to Visen.

	Three Months Ended June 30,		Six Months ended June 30,	
	2020	2019	2020	2019
	(EUR'000)		(EUR'000)	
Revenue from external customers				
Revenue from the rendering of services (recognized over time)	779	1,873	2,091	7,287
Sale of clinical supply (recognized at a point in time)	—	—	246	—
"Right-to-use" licenses (recognized at a point in time)	657	1,338	1,324	1,338
Total revenue (1)	**1,436**	**3,211**	**3,661**	**8,625**
Attributable to				
VISEN Pharmaceuticals	1,436	3,211	3,661	8,621
Other collaboration partners	—	—	—	4
Total revenue	**1,436**	**3,211**	**3,661**	**8,625**
Revenue by geographical location				
North America	657	3,211	1,324	8,625
China	779	—	2,337	—
Total revenue	**1,436**	**3,211**	**3,661**	**8,625**

(1) For the three months ended June 30, 2020 and 2019, and for the six months ended June 30, 2020 and 2019, "Total revenue" includes recognition of previously deferred revenue/internal profit from associate of €1,013 thousand and €2,295 thousand, and of €2,215 thousand and €3,876 thousand, respectively.

Note 6—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 additional information on business segments or geographical markets.

Note 7—Warrants and Share-based Payment

Share-based Payment

Ascendis Pharma A/S has established warrant programs, equity-settled share-based payment transactions, as an incentive for all its employees, members of its Board of Directors and select external consultants.

Warrants are granted by the Company's Board of Directors in accordance with authorizations given to it by the shareholders of the Company. As of June 30, 2020, 9,782,387 warrants have been granted, of which 19,580 warrants have been cancelled, 3,631,195 warrants have been exercised, 2,168 warrants have expired without being exercised, and 341,054 warrants have been forfeited. As of June 30, 2020, the Company's Board of Directors was authorized to grant up to 1,844,900 additional warrants to employees, board members and select consultants without pre-emptive subscription rights for the shareholders of the Company. 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 the Company's ordinary shares at the time of grant as determined by the Company's Board of Directors. The exercise prices of outstanding warrants under the Company's warrant programs range from €6.48 to €130.96 depending on the grant dates. Vested warrants may be exercised in two or four annual exercise periods. Apart from exercise prices and exercise periods, the programs are similar.

Warrant Activity

The following table specifies the warrant activity during the six months ended June 30, 2020:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at January 1, 2020	**5,820,211**	**46.36**
Granted during the period	403,600	123.76
Exercised during the period	(359,945)	26.69
Forfeited during the period	(75,476)	45.70
Expired during the period	—	—
Outstanding at June 30, 2020	**5,788,390**	**52.99**
Vested at June 30, 2020	**2,967,550**	**31.31**

Warrant Compensation Costs

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

	Three Months Ended June 30,		Six month ended June 30,	
	2020	2019	2020	2019
	(EUR'000)		(EUR'000)	
Research and development costs	8,168	5,244	17,058	10,179
Selling, general, and administrative expenses	5,247	3,451	11,306	7,951
Total warrant compensation costs	**13,415**	**8,695**	**28,364**	**18,130**

Note 8—Marketable Securities

The Company's marketable securities are all denominated in U.S. Dollars and have a weighted average duration of 3.3 months from the reporting date. Marketable securities are measured at amortized cost, and fair values are determined based on quoted market prices (Level 1 in the fair value hierarchy).

The composition of the portfolio and its fair values are specified in following table:

	Carrying amount	Fair value
June 30, 2020	(EUR'000)	
Marketable securities		
U.S. Treasury bills	208,334	208,330
Commercial papers	22,624	22,614
Total marketable securities	**230,958**	**230,944**

Note 9—Share Capital

The share capital of Ascendis Pharma A/S consists of 48,345,782 outstanding shares at a nominal value of DKK 1, all in the same share class.

Note 10—Subsequent Events

On July 7, 2020, the Company entered into an underwriting agreement with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Evercore Group L.L.C., and SVB Leerink LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"), pursuant to which the Company agreed to issue and sell 4,225,352 American Depositary Shares (the "ADSs"), each of which represents one ordinary share of the Company, DKK 1 nominal value per share, to the Underwriters (the "Offering"). The ADSs were sold at a public offering price of $142.00 per ADS, and were purchased by the Underwriters from the Company at a price of $134.90 per ADS. Under the terms of the Underwriting Agreement, the Company granted the Underwriters the right, for 30 days, to purchase from the Company up to 633,802 additional ADSs at the public offering price, less the underwriting commissions. On July 8, 2020, the Underwriters exercised their option to purchase the additional 633,802 ADSs in full.

On July 10, 2020, the Offering closed, and the Company completed the sale and issuance of an aggregate of 4,859,154 ADSs. The Company received net proceeds from the Offering of approximately $654.7 million, or €580.7 million at the date of closing, after deducting the Underwriters' commissions and estimated offering expenses payable by the Company.

No other events have occurred after the reporting date that would influence the evaluation of these unaudited condensed consolidated interim financial statements.

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 in conjunction 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, 2019 – "Item 5. 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 Reporting." 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, and as adopted by the European Union, might differ in material respects from generally accepted accounting principles in other jurisdictions.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements concerning our business, operations and financial performance and conditions, as well as our plans, objectives and expectations for our business operations and financial performance and conditions. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- Our expectations regarding a Biologics License Application and Marketing Authorization Application for TransCon Growth Hormone, or TransCon hGH (adopted nonproprietary name lonapegsomatropin);
- the scope, progress, results and costs of developing our product candidates or any other future product candidates, and conducting preclinical studies and clinical trials, including our ongoing phase 3 study of TransCon hGH for the treatment of adult growth hormone deficiency, our ongoing phase 2 study of TransCon Parathyroid Hormone, or TransCon PTH, and our ongoing phase 2 study of TransCon C-Type Natriuretic Peptide, or TransCon CNP;
- our pursuit of oncology as our second of three independent therapeutic areas of focus, and our development of a pipeline of product candidates in this therapeutic area;
- our receipt of future milestone or royalty 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 product candidates over existing therapies;
- our ability to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technologies and file Investigational New Drug Applications, or INDs, or similar for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the potential ability to rely on the parent drug's clinical and safety data with regard to our product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our product candidates and file INDs or similar for such 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, if approved;

- our commercialization, marketing and manufacturing capabilities of our product candidates and associated devices;
- 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 financial performance;
- developments and projections relating to our competitors and our industry; and
- the effects on our business of the worldwide COVID-19 pandemic.

These forward-looking statements are based on senior management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this report may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section in our Annual Report on Form 20-F for the year ended December 31, 2019 — "Item 3.D. Risk Factors". You are urged to consider these factors carefully in evaluating the forward-looking statements. These forward-looking statements speak only as of the date of this report. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. Given these risks and uncertainties, you are cautioned not to rely on such forward-looking statements as predictions of future events.

You should read this report and the documents that we reference in this report and have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. You should also review the factors and risks we describe in the reports we will file or submit from time to time with the Securities and Exchange Commission after the date of this report. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are applying our innovative TransCon technologies to build a leading, fully integrated biopharmaceutical company and develop a pipeline of product candidates with potential best-in-class profiles to address unmet medical needs. We currently have three product candidates in clinical development in rare endocrine diseases and we are advancing multiple preclinical candidates in oncology, our second therapeutic area of focus. We are also working to apply our TransCon technology platform in additional therapeutic areas to address unmet patient needs. With marketing applications this year to support our first potential product, we are building our commercial organization, starting with a focus in the United States.

Our TransCon technologies enable us to create long-acting prodrug therapies with potentially significant advantages over existing marketed drug products. Our TransCon technologies are designed to transiently link an unmodified parent drug to a TransCon carrier via our proprietary TransCon linkers. Our TransCon linkers are designed to predictably release an unmodified active parent drug at predetermined rates governed by physiological conditions (e.g., pH and temperature), supporting administration frequencies from daily to more than every six months. Depending upon the type of TransCon carrier we employ, we can design our TransCon prodrugs to act systemically or locally in areas that are difficult to treat with conventional therapies.

In June 2020, we submitted a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or the FDA, for our most advanced investigational product candidate, TransCon Growth Hormone, or TransCon hGH (adopted nonproprietary name lonapegsomatropin), a once-weekly long-acting prodrug of recombinant human growth hormone, also referred to as somatropin or hGH, as a potential treatment for pediatric growth hormone deficiency, or GHD.

In July 2020, European Medicines Agency adopted a decision agreeing with the positive opinion from the Paediatric Committee, or PDCO, on agreeing with the proposed Paediatric Investigation Plan, or PIP, for TransCon hGH. The PIP endorsed the TransCon hGH program as acceptable for assessment of safety and efficacy for the use of TransCon hGH as a treatment for GHD in children from six months to less than 18 years of age, mirroring the population covered by the studies conducted in the program.

Our phase 3 pediatric program for TransCon hGH includes the heiGHt, fliGHt and enliGHten Trials. Our results from the pivotal, phase 3 heiGHt Trial demonstrated a statistically significant increase in annualized height velocity compared to daily hGH at 52 weeks, and showed a safety profile comparable to that of daily hGH in pediatric subjects who were treatment-naïve. The fliGHt (switch) Trial was designed to evaluate TransCon hGH in subjects who were primarily treatment experienced with

daily GH, although a subgroup of younger subjects were treatment-naïve. Nearly all subjects who completed the heiGHt or fliGHt Trials have enrolled in the open-label extension study, or the enliGHten Trial, which was designed to provide long-term safety data to support the regulatory submissions for TransCon hGH. We initiated the enliGHten Trial in 2017 as the first subjects began to roll over from the heiGHt Trial, and we have enrolled approximately 300 subjects, which formed the safety database we believe was consistent with input received from the FDA and the European Medicines Agency's Committee for Medicinal Products for Human Use, and was included with our BLA submitted in June 2020.

In September 2019, we completed the last subject visit forming the two-year follow up for the TransCon hGH phase 3 program in pediatric GHD. These data completed the safety database to support our BLA submission. In addition, we expect these data to form the safety database to support submission of a Marketing Authorisation Application to the European Medicines Agency for TransCon hGH to treat pediatric GHD expected in the third quarter of 2020.

Additionally, we have initiated a global, phase 3 trial in subjects with adult GHD, the foresiGHt Trial, with enrollment planned to begin later this year. We also plan to initiate a phase 3 trial with TransCon hGH in pediatric GHD in Japan in the fourth quarter of 2020 and a phase 3 trial is ongoing in Greater China through the company's strategic investment in VISEN Pharmaceuticals, or Visen. We intend to pursue other indications for TransCon hGH consistent with our strategy to create sustainable growth.

In October 2019, we received Orphan Designation from the European Commission for TransCon hGH for GHD. Orphan Designation is granted to therapies aimed at the treatment, prevention or diagnosis of a disease that is life-threatening or chronically debilitating, affects no more than five in 10,000 persons in the European Union and for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or the product would provide significant additional benefit over existing therapies). Additionally, in April 2020, we received Orphan Drug Designation for TransCon hGH in the United States for the treatment of GHD. The FDA grants orphan designation to drugs that are intended for the treatment, diagnosis, or prevention of rare diseases or disorders that affect fewer than 200,000 people in the United States, and potentially may be safer or more effective than already approved products.

We believe that TransCon hGH, if approved, may offer a once-weekly therapy for both pediatric and adult GHD with the potential to improve outcomes compared to currently approved daily hGH. If approved, we believe TransCon hGH will reduce the burden of daily treatment by requiring significantly fewer injections, which we believe may improve compliance and treatment outcomes.

We are also using our TransCon technology platform to develop TransCon Parathyroid Hormone, or TransCon PTH, an investigational once-daily long-acting prodrug of parathyroid hormone, or PTH, as a potential treatment for adult hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism.

In April 2020, we reported positive top-line results from the four-week fixed dose, blinded portion of our phase 2 PaTH Forward Trial, which evaluated the safety, tolerability and efficacy of three fixed doses of TransCon PTH using a ready-to-use prefilled pen injector planned for commercial presentation. The goal of PaTH Forward is to identify a starting dose for a pivotal phase 3 trial, establish a titration regimen for complete withdrawal of standard of care (i.e., active vitamin D and calcium supplements), and evaluate TransCon PTH control of serum and urinary calcium. A total of 59 subjects were randomized in a blinded manner to receive fixed doses of TransCon PTH at 15, 18 or 21 µg/day or placebo for four weeks. All doses of TransCon PTH were well-tolerated, and no serious or severe adverse events were shown during this period. No treatment-emergent adverse events, or TEAEs, led to discontinuation of study drug, and the overall incidence of TEAEs was comparable between TransCon PTH and placebo. Additionally, there were no drop-outs during the four-week fixed dose period. In August 2020, we reported additional data from the four-week fixed dose, blinded portion of PaTH Forward Trial on SF-36® Health Survey, a standard, validated tool for assessing health-related quality of life in general, which demonstrated that TransCon PTH significantly improved quality of life and restored physical and mental functioning toward a normal level compared to placebo.

We plan to report six-month data from the open-label extension portion of the trial during the third quarter of 2020. We expect to initiate a global phase 3 program for TransCon PTH in the fourth quarter of 2020, including trial sites in the United States, Canada, Europe and Asia.

In June 2018, we were granted Orphan Drug Designation by the FDA for TransCon PTH for the treatment of hypoparathyroidism. We believe TransCon PTH, if approved, may provide patients suffering from hypoparathyroidism with a PTH replacement therapy that is designed to address both the short-term symptoms and long-term complications of the disease.

We are also developing TransCon C-Type Natriuretic Peptide, or TransCon CNP, an investigational long-acting prodrug of C-type natriuretic peptide, or CNP, as a potential therapeutic option for achondroplasia, the most common form of dwarfism. TransCon CNP is designed to provide continuous CNP exposure with the goal of optimizing efficacy with a safe and convenient once-weekly dose. Currently, there are no medical therapies for achondroplasia approved by the FDA. In November 2018, we reported preliminary results from a phase 1 trial in healthy adult subjects, which we believe supported our target product profile for TransCon CNP. In February 2019, we were granted Orphan Drug Designation by the FDA for TransCon CNP for the treatment of achondroplasia. In July 2020, we received Orphan Designation from the European Commission for TransCon CNP for treatment of achondroplasia. Following successful submission of an IND application in July 2019, we initiated the phase 2 ACcomplisH Trial to evaluate safety and efficacy of TransCon CNP in children (ages 2-10 years) with achondroplasia. We continue to work towards escalating sequential dose cohorts, while ensuring the safety of subjects during the current pandemic and access to physicians for future monitoring visits. Our goal is to develop TransCon CNP as a potential therapeutic option for achondroplasia and potentially other related growth disorders.

In addition to our pipeline of candidates in rare endocrine disorders, in January 2019 we established oncology as our second independent therapeutic area of focus for our TransCon technologies. Our goal is to improve treatment efficacy while limiting or reducing toxicity by applying TransCon technologies to clinically validated drugs, using our unique algorithm for product innovation. We are conducting preclinical studies within the field of oncology to explore multiple potential product candidates and evaluate systemic as well as localized delivery systems using our TransCon platform. We have presented preclinical data on three of the programs currently in our oncology pipeline: TransCon Toll-like Receptor (TLR) 7/8 Agonist, TransCon Interleukin-2 (IL-2) ß/g and TransCon Vascular Endothelial Growth Factor-Tyrosine Kinase Inhibitor (VEGF-TKI). We expect to file an IND or similar in oncology for TransCon TLR7/8 Agonist in the fourth quarter of 2020. In addition, we expect to file an IND or similar for TransCon Interleukin-2 (IL-2) ß/g in 2021.

In November 2018, we announced the formation of Visen, a company established to develop and commercialize our endocrinology rare disease therapies in the People's Republic of China, Hong Kong, Macau and Taiwan, or Greater China. We received 50% ownership in the outstanding shares of Visen and concurrently with the rights we granted to Visen for TransCon hGH, TransCon PTH and TransCon CNP, entities affiliated with Vivo Capital and Sofinnova Ventures purchased shares in Visen for an aggregate purchase price of $40 million in cash.

We believe that the potential of our TransCon technologies is supported by data from our preclinical research and the ongoing clinical programs, including our TransCon hGH, TransCon PTH and TransCon CNP programs, as well as findings from our ongoing development of other product candidates. We have applied the TransCon technologies in combination with a clinically validated parent drug or pathway using our algorithm for creating products that we believe have the potential to be best-in-class in endocrinology rare diseases, and we will continue to apply this algorithm for product selection in new therapeutic areas. We believe this approach may reduce the risks associated with traditional drug development.

We commenced operations in December 2007 in connection with the acquisition of the company that invented our TransCon technologies, Complex Biosystems GmbH. 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.

We had a net loss of €158.2 million for the six months ended June 30, 2020 and a net loss of €218.0 million for the year ended December 31, 2019. Our total equity was €477.1 million as of June 30, 2020 compared to €597.1 million as of December 31, 2019.

TransCon Product Candidate Pipeline

1. Excludes rights granted to VISEN Pharmaceuticals in Greater China
2. In phase 3 development for pediatric growth hormone deficiency in Greater China through VISEN Pharmaceuticals

Results of Operations

Impact from COVID-19 Pandemic

As reported in the audited consolidated financial statements as of and for the year ended December 31, 2019, a novel strain of coronavirus, ("COVID-19"), was reported to have surfaced in Wuhan, China, in December 2019. Since then, COVID-19 has spread around the world into a pandemic, including into countries where we are operating from, where we have planned or have ongoing clinical trials, and where we rely on third parties to manufacture preclinical and clinical supplies, as well as commercial supply.

The COVID-19 pandemic may negatively impact our business in many ways. There is a potential evolving impact on the conduct of clinical trials of our product candidates, and any challenges which may arise, may lead to difficulties in meeting protocol-specified procedures. In addition, while we rely on third parties to manufacture preclinical and clinical supplies and materials, we can potentially experience delays in providing sufficient supplies according to our planned and ongoing clinical trials. Further, if our product candidates are approved, we will need to secure sufficient manufacturing capacity with our third-party manufacturers to produce the quantities necessary to meet anticipated market demand.

To minimize the risk of spread of COVID-19, we have taken precautionary measures within our organization, including encouraging our employees to work remotely, reducing travel activity, and minimizing face-to-face meetings. To accommodate efficient procedures for financial reporting, including internal controls, we have, also before the pandemic, structured our work environment enabling employees to perform their tasks remotely. Accordingly, it has not been necessary to make material changes to internal control over financial reporting due to the pandemic.

As of the reporting date we have not identified significant COVID-19 related disruptions to our business, including clinical trial operations, or identified any of our third-party manufacturers not being able to meet their obligations. In addition, no significant transactions, as a result of COVID-19, have been recognized during the first six months of 2020.

However, while the global outbreak of COVID-19 continues to evolve, the extent to which COVID-19 impacts our business will depend on the future development, which is highly uncertain and cannot be reliably predicted. Obviously, while COVID-19 continues to impact the world in several aspects, the development is monitored closely by management, including any impact this may have on the financial performance and financial position.

Comparison of the Three Months Ended June 30, 2020 and 2019 (unaudited):

	Three Months Ended June 30,	
	2020	2019
	(EUR'000)	
Revenue	1,436	3,211
Research and development costs	(63,578)	(43,826)
Selling, general and administrative expenses	(20,805)	(10,960)
Operating profit / (loss)	(82,947)	(51,575)
Share of profit / (loss) of associate	(1,885)	(2,262)
Finance income	86	3,362
Finance expenses	(10,292)	(8,494)
Profit / (loss) before tax	**(95,038)**	**(58,969)**
Tax on profit / (loss) for the period	106	65
Net profit / (loss) for the period	**(94,932)**	**(58,904)**

Revenue

Total revenue for the three months ended June 30, 2020 was €1.4 million compared to €3.2 million for the three months ended June 30, 2019, and comprised rendering of services, and recognition of internal profit deferred from November 2018 when we entered into the collaboration with Visen. The decrease was due to a lower amount of license and service revenue being recognized.

As of June 30, 2020, all revenue, deferred as service obligations, when entering the license agreement with Visen, has been recognized. Accordingly. we did not report any contract liabilities (deferred income) from our associate in the statement of financial position.

Research and Development Costs

Research and development costs were €63.6 million for the three months ended June 30, 2020, an increase of €19.8 million, or 45%, compared to €43.8 million for the three months ended June 30, 2019.

External development costs related to our TransCon hGH, primarily comprising manufacturing of validation batches, or process performance qualification batches, manufacturing of product supply, and costs of clinical trials increased by €2.6 million compared to the same period last year, reflecting higher costs for clinical trials and manufacturing of product supply, partly reduced by lower costs for manufacturing of validation batches.

External development costs related to our TransCon PTH increased by €2.7 million, primarily reflecting increased costs related to the progress of our phase 2 PaTH Forward clinical trial.

External development costs related to our TransCon CNP increased by €2.0 million, primarily reflecting an increase in clinical trial costs related to the phase 2 ACcomplisH Trial and an increase in manufacturing costs, partly offset by a reduction in preclinical costs.

External development costs related to our oncology product candidates increased by €3.6 million, primarily reflecting higher manufacturing and preclinical costs.

Other research and development costs increased by €8.9 million, primarily driven by an increase in personnel costs of €5.7 million and non-cash share-based payment of €2.9 million due to a higher number of employees in research and development functions. Facility costs, including IT and supplies, increased by €0.9 million and depreciation allocated to research and development functions increased by €0.5 million. Travel costs decreased by €1.0 million, primarily reflecting the reduction in travel activity due to the COVID-19 pandemic, and professional fees, including recruitment, decreased by €0.6 million. Other costs, including laboratory operations, increased by a net amount of €0.5 million compared to the same period last year.

Research and development costs included non-cash share-based payment of €8.2 million for the three months ended June 30, 2020, compared to €5.3 million for the three months ended June 30, 2019.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were €20.8 million for the three months ended June 30, 2020, an increase of €9.8 million, or 90%, compared to €11.0 million for the three months ended June 30, 2019. The increase is primarily due to an increase in personnel costs of €2.7 million and non-cash share-based payment of €1.8 million for additional commercial and administrative personnel. Insurance costs increased by €1.6 million and IT costs allocated to selling, general and administrative functions increased by €1.4 million. Professional fees, including consultants for building our commercial business and recruitment costs increased by €2.7 million. Other selling, general and administrative expenses increased by net €0.4 million, reflecting a general increase in operating activities, but also including savings in travel costs of €0.3 million.

Selling, general and administrative expenses included non-cash share-based payment of €5.2 million for the three months ended June 30, 2020, compared to €3.4 million for the three months ended June 30, 2019.

Net Profit / (Loss) in Associate

Net loss in associate was €1.9 million, compared to €2.3 million for the three months ended June 30, 2019. The net loss represents our share of net result from Visen.

Finance Income and Finance Expenses

Finance income was €0.1 million for the three months ended June 30, 2020, a decrease of €3.3 million compared to €3.4 million for the three months ended June 30, 2019. Finance expenses were €10.3 million for the three months ended June 30, 2020, an increase of €1.8 million compared to the same period in 2019.

The €5.1 million increase in net finance expenses was due to negative exchange rate fluctuations, primarily between the U.S. Dollar and Euro in the three months ended June 30, 2020, primarily affecting our positions of marketable securities and cash and cash equivalents maintained in U.S. Dollars.

We did not have any interest-bearing debt for any of the periods presented. However, IFRS 16, “Leases”, requires interest expenses to be recognized on lease liabilities.

Tax for the Period

Tax for the three months ended June 30, 2020 was a net tax credit of €106 thousand compared to a net tax credit of €65 thousand for the three months ended June 30, 2019. Taxes for the three months ended June 30, 2020 comprised an estimated tax credit of €184 thousand in the group of Danish companies, partly offset by tax provisions of €78 thousand in our U.S. and German subsidiaries.

Comparison of the Six Months Ended June 30, 2020 and 2019 (unaudited):

	Six Months Ended June 30,	
	2020	2019
	(EUR'000)	
Revenue	3,661	8,625
Research and development costs	(121,093)	(95,085)
Selling, general and administrative expenses	(38,720)	(21,396)
Operating profit / (loss)	**(156,152)**	**(107,856)**
Share of profit / (loss) in associates	(3,400)	(4,114)
Finance income	1,996	4,917
Finance expenses	(876)	(5,623)
Profit / (loss) before tax	**(158,432)**	**(112,676)**
Tax on profit / (loss) for the period	183	135
Net profit / (loss) for the period	**(158,249)**	**(112,541)**

Revenue

Total revenue for the six months ended June 30, 2020 was €3.7 million compared to €8.6 million for the six months ended June 30, 2019, and comprised sale of clinical supply, rendering of services, and recognition of internal profit deferred from November 2018 when we entered into the collaboration with Visen. The decrease was due to a lower amount of license and service revenue, partly offset by sale of clinical supply, to Visen.

As of June 30, 2020, all revenue, deferred as service obligations, when entering the license agreement with Visen, has been recognized. Accordingly. we did not report any contract liabilities (deferred income) from our associate in the statement of financial position.

Research and Development Costs

Research and development costs were €121.1 million for the six months ended June 30, 2020, an increase of €26.0 million, or 27%, compared to €95.1 million for the six months ended June 30, 2019.

External development costs related to our TransCon hGH decreased by €4.4 million, primarily driven by lower manufacturing costs, partly offset by an increase in clinical trial costs and costs of commercial product supply.

External development costs related to our TransCon PTH increased by €3.0 million, reflecting increased clinical trial costs related to the progress of our phase 2 PaTH Forward clinical trial, whereas preclinical costs decreased compared to the same period last year.

External development costs related to our TransCon CNP increased by €2.0 million, primarily reflecting an increase in manufacturing costs and clinical trial costs for our phase 2 ACcomplisH Trial, partly offset by a decrease in preclinical costs.

External costs related to our oncology product candidates increased by €5.9 million, reflecting the progress of these product candidates through the early development stages and into manufacturing.

Other research and development costs increased by approximately €19.5 million, primarily driven by an increase in personnel costs of €9.8 million and non-cash share-based payment of €6.9 million due to a higher number of employees in research and development functions, but also reflecting increases of €1.5 million in IT costs and €1.4 million in facility costs and depreciation allocated to research and development functions. Travel costs decreased by €1.0 million, primarily due to the COVID-19 pandemic. Other costs, including professional fees, supplies and laboratory operations increased by net €0.9 million compared to the same period last year.

Research and development costs included non-cash share-based payment of €17.1 million for the six months ended June 30, 2020, compared to €10.2 million for the six months ended June 30, 2019.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were €38.7 million for the six months ended June 30, 2020, an increase of €17.3 million, or 81%, compared to €21.4 million for the six months ended June 30, 2019. The increase is primarily due to an increase in personnel costs of €4.6 million and non-cash share-based payment of €3.4 million for additional commercial and administrative personnel. IT costs increased by €2.2 million and insurance costs increased by €1.6 million. Professional fees, primarily related to building up our commercial capabilities, increased by €5.1 million. Other costs increased by net €0.4 million compared to the same period last year.

Selling, general and administrative expenses included non-cash share-based payment of €11.3 million for the six months ended June 30, 2020, compared to €7.9 million for the six months ended June 30, 2019.

Net Profit / (Loss) in Associate

Net loss in associate was €3.4 million, compared to €4.1 million for the six months ended June 30, 2019. The net loss represents our share of net result from Visen.

Finance Income and Finance Expenses

Finance income was €2.0 million for the six months ended June 30, 2020, a decrease of €2.9 million compared to €4.9 million for the six months ended June 30, 2019. Finance expenses were €0.9 million for the six months ended June 30, 2020, a decrease of €4.7 million compared to €5.6 million in the same period in 2019. The €1.8 million increase in net finance income was due to net positive exchange rate fluctuations for the six months ended June 30, 2020, primarily between the U.S. Dollar and Euro, compared to net negative exchange rate fluctuations in the same period last year, primarily affecting our positions of marketable securities and cash and cash equivalents maintained in U.S. Dollars, but also reflecting a €3.4 million decrease in interest income due to declining interest rates and a lower balance of bank deposits compared to the same period of last year.

We did not have any interest-bearing debt for any of the periods presented. However, IFRS 16, “Leases”, requires interest expenses to be recognized on lease liabilities.

Tax for the Period

Tax for the six months ended June 30, 2020 was a net credit of €0.2 million compared to a net credit of €0.1 million for the six months ended June 30, 2019. Taxes for the six months ended June 30, 2020 comprised an estimated tax credit of €0.4 million in the group of Danish companies partly offset by tax expenses of €0.2 million in our U.S. and German subsidiaries.

Liquidity and Capital Resources

As of June 30, 2020, we had cash and cash equivalents, where cash equivalents comprise highly liquid marketable securities with a maturity of three months or less at the date of acquisition, totaling €240.6 million compared to €598.1 million as of December 31, 2019. In addition, in order to mitigate concentration of credit risks on cash deposits, we hold marketable securities of €230.9 million, all denominated in US Dollars and with a weighted average duration of 3.3 months from the reporting date.

We have funded our operations primarily through issuance of preference shares, ordinary shares and convertible debt securities and payments to us under our collaboration agreements. Our expenditures are primarily related to research and development activities, and general and administrative activities to support research and development, as well as initial selling activities, building up our sales and marketing capabilities.

In February 2015, we announced the closing of our initial public offering, with net proceeds of $111.5 million (or €101.4 million). In addition, we have completed follow-on public offerings of American Depositary Shares (“ADSs”) as specified below:

- In 2016, with net proceeds of $127.1 million (or €116.6 million);
- In 2017, with net proceeds of $145.2 million (or €123.1 million);
- In 2018, with net proceeds of $242.5 million (or €198.6 million);
- In 2019, with net proceeds of $539.4 million (or €480.3 million); and
- In July 2020, with estimated net proceeds of $654.7 million (or €580.7 million).

Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities as of June 30, 2020, and the net proceeds from the follow-on public offering in July 2020, 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. Our future funding requirements will depend on many factors, including, but not limited to:

- the progress, timing, scope, results and costs of our clinical trials and preclinical studies for our product candidates and manufacturing activities, 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 and the costs of post-marketing studies that could be required by regulatory authorities;
- the manufacturing, selling and marketing costs associated with product candidates, including the cost and timing of building our sales and marketing capabilities;
- 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 timing, receipt, and amount of sales of, or royalties on, our future products, if any;
- the sales price and the availability of adequate third-party coverage and reimbursement for our 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 technologies;
- our progress (and the progress of our collaboration partners, if any) 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; 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 six months periods ended June 30, 2020 and 2019:

	Six Months Ended June 30,	
	2020	2019
	(EUR'000)	
Cash flows from / (used in) operating activities	(123,397)	(66,755)
Cash flows from / (used in) investing activities	(244,482)	(2,780)
Cash flows from / (used in) financing activities	7,670	487,207
Net increase / (decrease) in cash and cash equivalents	**(360,209)**	**417,672**

Cash Flows From / (Used in) Operating Activities

Net cash used in operating activities for the six months ended June 30, 2020 was €123.4 million compared to €66.8 million for the six months ended June 30, 2019. The net loss for the six months ended June 30, 2020 of €158.2 million included non-cash charges of €32.6 million, comprising share-based payment and depreciation, and non-cash net charges, including net financial income and taxes, of €1.4 million. The net change in working capital contributed positively to cash flows by €0.8 million, primarily due to a net increase in trade payables and other payables of €8.0 million, partly offset by an increase in receivables and prepayments of €6.3 million and a decrease in deferred income of €0.9 million.

Net cash used in operating activities for the six months ended June 30, 2019 was €66.8 million. The net loss for the six months ended June 30, 2019 of €112.5 million included non-cash charges of €20.9 million, primarily comprising share-based payment and depreciation, and other non-cash items, including net financial expenses and taxes, of €5.5 million. The net change in working capital contributed positively to cash flows by €19.3 million, primarily due to a net increase in trade payables and other payables of €21.5 million, a decrease in receivables and prepayments of €2.8 million, partly offset by a decrease in deferred income of €4.7 million and an increase in deposits of €0.3 million.

Cash Flows From / (Used in) Investing Activities

Cash flows used in investing activities for the six months ended June 30, 2020 of €244.5 million were related to acquisition of marketable securities of €233.4 million, to acquisition of property, plant and equipment of €10.8 million, primarily related to our oncology laboratories in the United States and for use in the laboratories of our German facility, and to acquisition of software of €0.3 million.

Cash flows used in investing activities for the six months ended June 30, 2019 of €2.8 million were related to acquisition of property, plant and equipment, primarily equipment for use in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

Cash flows from financing activities for the six months ended June 30, 2020 of €7.7 million were comprised of €10.0 million in net proceeds from warrant exercises in April, May and June 2020, partly offset by payments on lease liabilities of €2.3 million.

Cash flows from financing activities for the six months ended June 30, 2019 of €487.2 million were comprised of €480.3 million in net proceeds from our follow-on public offering of ADSs completed in March 2019 and €9.2 million in net proceeds from warrant exercises in April and June 2019, partly offset by payments on lease liabilities of €2.3 million.

Off-balance Sheet Arrangements

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

Qualitative Disclosures about Market Risk

Our activities 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. Further, we are exposed to credit risk and liquidity risk.

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 Pound and the Danish Krone. We have received payments in U.S. Dollars under our collaborations, and the proceeds from our series D financing in November 2014, our initial public offering in February 2015, and our follow-on offerings, the latest being in July 2020, were in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those positions.

Interest Rate Risk

We have no interest-bearing debt to third parties. In addition, while we have no derivatives or financial assets and liabilities measured at fair value, our exposure to interest rate risk primarily relates to the interest rates for our positions of cash and cash equivalents. Our future interest income from interest-bearing bank deposits and marketable securities may fall short of expectations due to changes in interest rates. We do not consider the effects of interest rate fluctuations to be a material risk to our financial position.

We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with cash and marketable securities. This investment policy establishes minimum ratings for institutions with which we hold cash, cash equivalents and marketable securities, as well as rating and concentration limits for marketable securities that we may hold.

Credit Risk

We consider all of our material counterparties to be creditworthy. While the concentration of credit risk may be significant, we consider the credit risk for each of our individual counterparts to be low. Our exposure to credit risk primarily relates to our cash and cash equivalents, and marketable securities. The credit risk on bank deposits is limited because the counterparties, holding significant deposits, are banks with high credit-ratings (minimum A3/A-) assigned by international credit-rating agencies. The banks are reviewed on a regular basis and our deposits may be transferred during the year to mitigate credit risk. We have considered the risk of expected credit loss on our cash deposits, including the hypothetical impact arising from the probability of default considering in conjunction with the expected loss given default from banks with similar credit ratings and attributes. In line with previous periods, our assessment did not reveal a material impairment loss, and accordingly no provision for expected credit loss has been made.

Since March 2020, in order to mitigate concentration of credit risks, we have placed a portion of our bank deposits into primarily U.S. government bonds, treasury bills, and commercial papers. Securities are classified in the statement of financial position as either cash equivalents, being highly liquid securities with a maturity of three months or less at the date of acquisition, or as marketable securities. Our investment policy only allows investment in marketable securities with high credit-ratings assigned by international credit-rating agencies. Because of the nature of the securities, high credit ratings and the short-term duration, the risk of expected credit loss is deemed low. Accordingly, no provision for expected credit loss has been made.

For other assets, including deposits and receivables, we consider the credit risk to be low and no provision for expected credit loss has been made.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves and banking facilities, and by matching the maturity profiles of financial assets including marketable securities, with cash-forecasts including payment profiles on liabilities. At the reporting date, the weighted average duration of marketable securities is 3.3 months. We monitor the risk of a shortage of funds using a liquidity planning tool, to ensure sufficient funds available to settle liabilities as they fall due.

Historically we have addressed the risk of insufficient funds through proceeds from our series D financing, our IPO, and our follow-on public offerings.

Ascendis Pharma A/S Reports Second Quarter 2020 Financial Results and Announces Ne w Data from the Four-Week, Fixed Dose, Double-Blind Portion of the PaTH Forward Trial

– U.S. Biologics License Application for TransCon™ hGH submitted to U.S. Food and Drug Administration for pediatric growth hormone deficiency –

– Approval of Paediatric Investigation Plan by European Medicines Agency clears path for filing Marketing Authorisation Application for TransCon hGH in Europe in third quarter –

– New data from the four-week, fixed dose, double-blind portion of PaTH Forward demonstrated statistically significant and clinically meaningful improvements in SF-36 functional health and well being outcomes –

– Conference call today at 4:30 p.m. Eastern Time –

COPENHAGEN, Denmark, August 27, 2020 (GLOBE NEWSWIRE) – Ascendis Pharma A/S (Nasdaq: ASND), a biopharmaceutical company that utilizes its innovative TransCon technologies to address unmet medical needs, today announced new data from PaTH Forward and financial results for the quarter ended June 30, 2020.

“We are executing across the globe on all elements of our Vision 3x3, including preparation for the expected U.S. launch for TransCon hGH following submission of our Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) in June, and preparing to submit the Marketing Authorisation Application (MAA) to the European Medicines Agency (EMA) for TransCon hGH in Europe planned for third quarter,” said Jan Mikkelsen, Ascendis Pharma’s President and Chief Executive Officer.

Mr. Mikkelsen continued, “Additionally, with today’s data release, we have, for the first time in a randomized, double-blind, placebo-controlled trial, demonstrated that a therapy for hypoparathyroidism (HP) may have a significant impact on improving quality of life for people living with HP compared to the standard of care. Our new data showed that TransCon PTH demonstrated a statistically significant[1] and clinically meaningful impact on the SF-36® Health Survey (SF-36), a quality of life assessment tool validated to measure functional health and well being compared to placebo.[2] Analysis of these exploratory endpoints, combined with expected findings from our proprietary patient reported outcome instrument, called Hypoparathyroidism Patient Experience Scale (HPES), will support the emerging body of evidence that TransCon PTH may function as a hormone replacement therapy and make a meaningful difference in improving the lives of people with HP.”

Corporate Highlights & Progress

- Submitted a BLA for TransCon hGH for pediatric growth hormone deficiency to the FDA on June 25, 2020.
- In July, received approval of its proposed Paediatric Investigation Plan covering ages 6 months to less than 18 years of age from EMA for TransCon hGH and remain on track for a planned third quarter 2020 MAA submission to the EMA for pediatric growth hormone deficiency.
- Today announced new data on exploratory endpoints from the four-week fixed dose, blinded portion of PaTH Forward, a global phase 2 trial evaluating the safety, tolerability and efficacy of TransCon PTH, an investigational long-acting prodrug of parathyroid hormone (PTH), in adult subjects with hypoparathyroidism. Data on TransCon PTH from the validated SF-36 quality-of-life instrument showed

a statistically significant improvement related to both the physical (LS mean difference=5.2; p=0.013) and mental (LS mean difference=9.8; p=0.0003) components of the measure compared to placebo.[1] Importantly, the results were consistent with a clinically meaningful improvement in functional health and well being for subjects receiving TransCon PTH as compared with placebo after four weeks.[2] Detailed results are included in the company's investor presentation which can be found on the company's website at www.ascendispharma.com. The company plans to present additional data and analyses from the PaTH Forward trial four-week results at upcoming medical conferences, anticipates announcing the six-month data from the open-label extension portion of the PaTH Forward Trial during the third quarter and is preparing to submit regulatory filings to initiate a phase 3 trial in the fourth quarter.

- In July, received orphan designation by the European Commission (EC) for TransCon C-Type Natriuretic Peptide (CNP), an investigational long-acting prodrug of CNP in development as a therapy for achondroplasia, the most common form of dwarfism.[3]
- Presented preclinical data for TransCon IL-2 ß/g, an oncology product candidate designed to provide sustained systemic release of a receptor-biased IL-2 (IL-2 ß/g), at the American Association of Cancer Research (AACR) Virtual Annual Meeting II. Results showed that TransCon IL-2 ß/g demonstrated a long in vivo half-life of approximately 32 hours, expected to support potential dosing of every three weeks in patients.[4]
- After the end of the second quarter, the company announced the completion of its underwritten public offering of 4,859,154 American Depositary Shares ("ADSs"). Net proceeds from this offering in July 2020 were approximately $654.7 million, or approximately €580.7 million based on exchange rates on the date of the closing.
- Ended the second quarter 2020 with cash, cash equivalents and marketable securities totaling €471.6 million, excluding the net proceeds from the July 2020 equity offering.

Second Quarter 2020 Financial Results

For the second quarter, Ascendis Pharma reported a net loss of €94.9 million, or €1.97 per share (basic and diluted) compared to a net loss of €58.9 million, or €1.25 per share (basic and diluted) for the same period in 2019.

Revenue for the second quarter was €1.4 million compared to €3.2 million in the same quarter of 2019. The decrease was due to a lower amount of license and service revenue being recognized from the company's strategic investment in VISEN Pharmaceuticals.

Research and development (R&D) costs for the second quarter were €63.6 million compared to €43.8 million during the same period in 2019. Higher R&D costs in 2020 reflect an increase in personnel-related costs, overhead costs allocated to R&D, and the continued progress in development of the company's product candidates.

Selling, general and administrative (SG&A) expenses for the second quarter were €20.8 million compared to €11.0 million during the same period in 2019. The increase is primarily due to additional personnel-related costs, higher IT and other site costs, and continued build out of the company's commercial capabilities.

As of June 30, 2020, Ascendis Pharma had cash, cash equivalents and marketable securities totaling €471.6 million compared to €534.4 million as of March 31, 2020. As of June 30, 2020, Ascendis Pharma had 48,345,782 ordinary shares outstanding.

Conference Call and Webcast information

Ascendis Pharma will host a conference call and webcast today at 4:30 p.m. Eastern Time (ET) to discuss its second quarter 2020 financial results. Details include:

Date	August 27, 2020
Time	4:30 p.m. ET
Dial In (U.S.)	844-290-3904
Dial In (International)	574-990-1036
Access Code	9987362

A live webcast of the conference call will be available on the Investors and News section of the Ascendis Pharma website at www.ascendispharma.com. A webcast replay will also be available on this website shortly after conclusion of the event for 30 days.

About Ascendis Pharma's Pipeline

Ascendis Pharma currently has three product candidates in clinical development in rare endocrine diseases:

- TransCon hGH (lonapegsomatropin), an investigational long-acting prodrug of somatropin (human growth hormone or hGH) that releases somatropin with the identical amino acid sequence and size as daily growth hormone, in phase 3 development as a once-weekly treatment for growth hormone deficiency (GHD).
- TransCon PTH, an investigational long-acting prodrug of parathyroid hormone (PTH) in phase 2 development as a once-daily replacement therapy for hypoparathyroidism (HP) designed to replace PTH at physiologic levels for 24 hours every day, and address both short-term symptoms and long-term complications of the disease.
- TransCon CNP, an investigational long-acting prodrug of C-type natriuretic peptide (CNP) in phase 2 development as a therapy for children with achondroplasia (ACH), the most common form of dwarfism[3], for which there is no FDA-approved treatment.[5] TransCon CNP is designed to provide continuous exposure of CNP at safe, therapeutic levels via a single, weekly subcutaneous dose.

Additionally, the company has established oncology as its second therapeutic area of focus and plans to submit an IND or similar in the fourth quarter of 2020 for TransCon TLR7/8 Agonist, the company's first oncology product candidate.

About Ascendis Pharma A/S

Ascendis Pharma is applying its innovative platform technology to build a leading, fully integrated biopharma company focused on making a meaningful difference in patients' lives. Guided by its core values of patients, science and passion, the company utilizes its TransCon™ technologies to create new and potentially best-in-class therapies.

Ascendis Pharma currently has a pipeline of three independent endocrinology rare disease product candidates in clinical development and is advancing oncology as its second therapeutic area of focus. The company continues to expand into additional therapeutic areas to address unmet patient needs.

Ascendis is headquartered in Copenhagen, Denmark, with additional offices in Heidelberg and Berlin, Germany, and in Palo Alto and Redwood City, California.

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 Ascendis' future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) Ascendis' plans to submit its marketing application for TransCon hGH in Europe in the third quarter of 2020, (ii) Ascendis' plans to report six-month data from the open-label extension portion of the PaTH Forward Trial during the third quarter of 2020, (iii) Ascendis' plans to submit regulatory filings to initiate a global phase 3 trial evaluating TransCon PTH in North America, Europe and Asia in the fourth quarter of 2020, (iv) Ascendis' ability to apply its platform technology to build a leading, fully integrated biopharma company, (v) Ascendis' product pipeline and expansion into additional therapeutic areas, and (vi) Ascendis' expectations regarding its ability to utilize its TransCon technologies to create new and potentially best-in-class therapies. Ascendis 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 Ascendis makes, including the following: unforeseen safety or efficacy results in its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development and potential commercialization of its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs, selling, general and administrative expenses, other research and development expenses and Ascendis' business generally; delays in the development of its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for planned clinical studies; Ascendis' ability to obtain additional funding, if needed, to support its business activities and the effects on its business of the worldwide COVID-19 pandemic. 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 Ascendis' business in general, see Ascendis' prospectus supplement filed on July 9, 2020 and Ascendis' current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 20-F filed with the SEC on April 3, 2020. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments that Ascendis may enter into or make. Ascendis does not assume any obligation to update any forward-looking statements, except as required by law.

FINANCIAL TABLES FOLLOW

Ascendis Pharma A/S
Consolidated Statements of Profit or Loss and Other Comprehensive Income / (loss)
(In EUR'000s, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	1,436	3,211	3,661	8,625
Research and development costs	(63,578)	(43,826)	(121,093)	(95,085)
Selling, general and administrative expenses	(20,805)	(10,960)	(38,720)	(21,396)
Operating profit / (loss)	**(82,947)**	**(51,575)**	**(156,152)**	**(107,856)**
Share of profit / (loss) of associate	(1,885)	(2,262)	(3,400)	(4,114)
Finance income	86	3,362	1,996	4,917
Finance expenses	(10,292)	(8,494)	(876)	(5,623)
Profit / (loss) before tax	**(95,038)**	**(58,969)**	**(158,432)**	**(112,676)**
Tax on profit / (loss) for the year	106	65	183	135
Net profit / (loss) for the year	**(94,932)**	**(58,904)**	**(158,249)**	**(112,541)**
Attributable to owners of the Company	(94,932)	(58,904)	(158,249)	(112,541)
Basic and diluted earnings / (loss) per share	€ (1.97)	€ (1.25)	€ (3.29)	€ (2.48)
Number of shares used for calculation (basic and diluted)	48,207,661	47,190,717	48,096,749	45,291,688
Net profit / (loss) for the year	**(94,932)**	**(58,904)**	**(158,249)**	**(112,541)**
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(147)	(594)	(61)	(35)
Other comprehensive income / (loss) for the year, net of tax	**(147)**	**(594)**	**(61)**	**(35)**
Total comprehensive income / (loss) for the year, net of tax	**(95,079)**	**(59,498)**	**(158,310)**	**(112,576)**
Attributable to owners of the Company	(95,079)	(59,498)	(158,310)	(112,576)

Ascendis Pharma A/S
Consolidated Statements of Financial Position
(In EUR'000s)

	June 30, 2020	December 31, 2019
Assets		
Non-current assets		
Intangible assets	3,806	3,495
Property, plant and equipment	49,743	45,069
Investment in associate	14,167	15,538
Deposits	1,268	1,463
	68,984	**65,565**
Current assets		
Receivable from associate	588	804
Other receivables	5,332	3,136
Prepayments	13,033	7,648
Income taxes receivable	1,107	1,473
Marketable securities	230,958	—
Cash and cash equivalents	240,605	598,106
	491,623	**611,167**
Total assets	**560,607**	**676,732**
Equity and liabilities		
Equity		
Share capital	6,491	6,443
Distributable equity	470,653	590,671
Total equity	**477,144**	**597,114**
Non-current liabilities		
Lease liabilities	29,092	30,720
Other payables	—	908
	29,092	**31,628**
Current liabilities		
Lease liabilities	6,389	5,899
Contract liabilities	—	858
Trade payables	31,575	27,765
Other payables	16,221	13,349
Income taxes payable	186	119
	54,371	**47,990**
Total liabilities	**83,463**	**79,618**
Total equity and liabilities	**560,607**	**676,732**

Investor contact:

Patti Bank
Westwicke Partners
(415) 513-1284
patti.bank@westwicke.com
ir@ascendispharma.com

Media contact:

Ron Rogers
Ascendis Pharma
(650) 507-5208
rrs@ascendispharma.com

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