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 November, 2017

Commission File Number: 001-36815

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

Tuborg Boulevard 5
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 333-203040, 333-210810, 333-211512, 333-213412, 333-214843 and 333-216883) and Form F-3 (Registration Numbers 333-209336, 333-211511 and 333-216882) 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such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 September 30, 2017.

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 November 16, 2017.

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: November 16, 2017

By: /s/ Michael Wolff Jensen
Michael Wolff Jensen
Chairman and Senior Vice President, General Counsel

Exhibit 99.1

ASCENDIS PHARMA A/S

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income / (Loss) for the Three and Nine Months Ended September 30

	Notes	Three Months Ended September 30		Nine Months Ended September 30	
		2017	2016	2017	2016
		(EUR'000)		(EUR'000)	
Revenue	4	434	1,169	1,250	3,563
Research and development costs		(29,067)	(16,510)	(71,555)	(46,031)
General and administrative expenses		(2,840)	(2,641)	(9,396)	(8,218)
Operating profit / (loss)		**(31,473)**	**(17,982)**	**(79,701)**	**(50,686)**
Finance income		165	18	453	1,491
Finance expenses		(2,809)	(347)	(10,765)	(3,111)
Profit / (loss) before tax		**(34,117)**	**(18,311)**	**(90,013)**	**(52,306)**
Tax on profit / (loss) for the period		240	57	291	249
Net profit / (loss) for the period		**(33,877)**	**(18,254)**	**(89,722)**	**(52,057)**
Other comprehensive income / (loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(5)	(1)	41	6
Other comprehensive income / (loss) for the period, net of tax		**(5)**	**(1)**	**41**	**6**
Total comprehensive income / (loss) for the period, net of tax		**(33,882)**	**(18,255)**	**(89,681)**	**(52,051)**
Profit / (loss) for the period attributable to owners of the Company		(33,877)	(18,254)	(89,722)	(52,057)
Total comprehensive income / (loss) for the period attributable to owners of the Company		**(33,882)**	**(18,255)**	**(89,681)**	**(52,051)**
		EUR	EUR	EUR	EUR
Basic earnings / (loss) per share		(1.04)	(0.72)	(2.76)	(2.07)
Diluted earnings / (loss) per share		(1.04)	(0.72)	(2.76)	(2.07)
Number of shares used for calculation (basic)		32,607,497	25,196,006	32,513,641	25,165,855
Number of shares used for calculation (diluted) (1)		32,607,497	25,196,006	32,513,641	25,165,855

(1) A total of 3,698,895 warrants outstanding as of September 30, 2017 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 2,933,685 warrants outstanding as of September 30, 2016 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	September 30, 2017	December 31, 2016
Assets		(EUR'000)	
Non-current assets			
Intangible assets		3,495	3,495
Property, plant and equipment		2,519	2,350
Deposits		284	268
		6,298	**6,113**
Current assets			
Trade receivables		444	287
Other receivables		608	640
Prepayments		7,204	1,962
Income taxes receivable		1,194	740
Cash and cash equivalents		206,292	180,329
		215,742	**183,958**
Total assets		**222,040**	**190,071**
Equity and liabilities			
Equity			
Share capital	7	4,884	4,354
Other reserves		19,969	13,005
Retained earnings		177,297	159,254
Total equity		**202,150**	**176,613**
Current liabilities			
Trade payables and other payables		19,591	13,078
Deferred income		94	94
Income taxes payable		205	286
		19,890	**13,458**
Total liabilities		**19,890**	**13,458**
Total equity and liabilities		**222,040**	**190,071**

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
		(EUR'000)			
Equity at December 31, 2016	**4,354**	**(79)**	**13,084**	**159,254**	**176,613**
Profit / (loss) for the period	—	—	—	(89,722)	(89,722)
Other comprehensive income / (loss), net of tax	—	41	—	—	41
Total comprehensive income / (loss)	**—**	**41**	**—**	**(89,722)**	**(89,681)**
Share-based payment (Note 6)	—	—	6,923	—	6,923
Capital increase	530	—	—	114,975	115,505
Cost of capital increase	—	—	—	(7,210)	(7,210)
Equity at September 30, 2017	**4,884**	**(38)**	**20,007**	**177,297**	**202,150**

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
		(EUR'000)			
Equity at December 31, 2015	**3,374**	**(85)**	**5,763**	**111,277**	**120,329**
Profit / (loss) for the period	—	—	—	(52,057)	(52,057)
Other comprehensive income / (loss), net of tax	—	6	—	—	6
Total comprehensive income / (loss)	**—**	**6**	**—**	**(52,057)**	**(52,051)**
Share-based payment (Note 6)	—	—	5,483	—	5,483
Capital increase	11	—	—	629	640
Equity at September 30, 2016	**3,385**	**(79)**	**11,246**	**59,849**	**74,401**

Unaudited Condensed Consolidated Interim Cash Flow Statements for the Nine Months Ended September 30

	Notes	2017	2016
		(EUR'000)	
Operating activities			
Net profit / (loss) for the period		**(89,722)**	**(52,057)**
Reversal of finance income		(453)	(1,491)
Reversal of finance expenses		10,765	3,111
Reversal of tax charge		(291)	(249)
Adjustments for:			
Share-based payment		6,923	5,483
Depreciation and amortization		537	504
Changes in working capital:			
Deposits		(15)	5
Trade receivables		(157)	644
Other receivables		32	(1,533)
Prepayments		(5,243)	1,344
Trade payables and other payables		6,554	3,028
Deferred income		—	(2,234)
Cash flows generated from / (used in) operations		**(71,070)**	**(43,445)**
Finance income received		453	58
Finance expenses paid		(80)	(3)
Income taxes received / (paid)		(245)	(129)
Cash flows from / (used in) operating activities		**(70,942)**	**(43,519)**
Investing activities			
Acquisition of property, plant and equipment		(706)	(570)
Cash flows from / (used in) investing activities		**(706)**	**(570)**
Financing activities			
Capital increase		115,505	640
Cost of capital increase		(7,210)	—
Cash flows from / (used in) financing activities		**108,295**	**640**
Increase / (decrease) in cash and cash equivalents		**36,647**	**(43,449)**
Cash and cash equivalents at January 1		180,329	119,649
Effect of exchange rate changes on balances held in foreign currencies		(10,684)	(1,675)
Cash and cash equivalents at September 30		**206,292**	**74,525**

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 that utilizes our innovative TransCon technology to address significant unmet medical needs in rare diseases. We have created a portfolio of potential best-in-class rare disease endocrinology product candidates to address unmet medical needs by applying TransCon technology to parent drugs with clinical proof-of-concept. 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 5, DK-2900, Hellerup, Denmark.

On February 2, 2015, the Company completed an initial public offering, or IPO, 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 November 16, 2017.

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 consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and as approved by the European Union ("IFRS") have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2016 and accompanying notes, which have been prepared in accordance with IFRS.

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

Changes in Accounting Policies

The accounting policies applied when preparing these condensed consolidated interim financial statements have been applied consistently to all the periods presented, unless otherwise stated and are consistent with those of the Company's most recent annual consolidated financial statements. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the year ended December 31, 2016.

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

In the application of our accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to impairment of goodwill and to recognition of accruals for manufacturing and clinical trial activities. There have been no changes to the application of significant accounting estimates, and no impairment losses have been recognized during the first nine months of 2017 or 2016.

The condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2016.

Note 4—Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(EUR'000)		(EUR'000)	
Revenue from the rendering of services	434	424	1,250	1,329
License income	—	745	—	2,234
Total revenue	**434**	**1,169**	**1,250**	**3,563**
Revenue from external customers (geographical)				
U.S.	434	1,169	1,250	3,563
Total revenue	**434**	**1,169**	**1,250**	**3,563**

Note 5—Segment Information

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

Note 6—Warrants and Share-based Payment

Share-based payment

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

Warrants are granted by the Board of Directors in accordance with authorizations given to it by the shareholders of Ascendis Pharma A/S. As of September 30, 2017, 5,470,312 warrants had been granted, of which 19,580 warrants have been cancelled, 1,552,604 warrants have been exercised, 2,168 warrants have expired without being exercised, and 197,065 warrants have been forfeited. As of September 30, 2017, our Board of Directors was authorized to grant up to 2,549,092 additional warrants to our employees, board members and select consultants without pre-emptive subscription rights for the shareholders of Ascendis Pharma A/S. Each warrant carries the right to subscribe for one ordinary share of a nominal value of DKK 1. The exercise price is fixed at the fair market value of our ordinary shares at the time of grant as determined by our Board of Directors. The exercise prices of outstanding warrants under our warrant programs range from €6.48 to €26.85 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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Warrant Activity

The following table specifies the warrant activity during the nine months ended September 30, 2017:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at December 31, 2016	**3,691,765**	**13.05**
Granted during the period	225,500	23.95
Exercised during the period	(144,930)	8.74
Forfeited during the period	(73,440)	16.42
Expired during the period	—	—
Outstanding at September 30, 2017	**3,698,895**	**13.82**
Vested at the balance sheet date	**1,885,559**	**11.00**

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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(EUR'000)		(EUR'000)	
Research and development costs	894	832	3,305	2,840
General and administrative expenses	1,018	786	3,618	2,643
Total warrant compensation costs	**1,912**	**1,618**	**6,923**	**5,483**

Note 7—Share Capital

The share capital of Ascendis Pharma A/S consists of 36,366,051 shares at a nominal value of DKK 1, all in the same share class.

On March 23, March 30, August 24, August 30, September 6, and September 8, 2017, an aggregate of 144,930 warrants were exercised, increasing the Company's share capital from 32,421,121 shares to 32,566,051 shares.

On September 29, 2017, the Company completed the sale and issuance of 3,800,000 American Depositary Shares ("ADSs"), each representing one ordinary share, increasing the Company's share capital from 32,566,051 shares to 36,366,051 shares.

Note 8—Subsequent Events

On October 5, the Company completed the exercise in full of the underwriters' option to purchase additional ADSs pursuant to the underwriting agreement dated September 26, 2017. The Company issued and sold an aggregate of 570,000 ADSs to the underwriters. From this sale, the Company received net proceeds of approximately $19.0 million (€16.2 million at the date of closing), after deducting the underwriters' commission and estimated offering expenses payable by the Company.

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

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, 2016 – "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 ongoing Phase 3 pediatric study of TransCon Growth Hormone, a long-acting prodrug of human Growth Hormone ("hGH") and Phase 1 study of TransCon PTH, a long-acting prodrug of parathyroid hormone, and our planned Phase 1 study of TransCon CNP, a long-acting prodrug of C-Type Natriuretic Peptide;
- our plans to file an Investigational New Drug application ("IND"), or equivalent, for TransCon CNP in the fourth quarter of 2017;
- 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 technology and file INDs or equivalents for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug's clinical and safety data with regard to our product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our 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 expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

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, 2016 — "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 (the "SEC") after the date of this report. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are a biopharmaceutical company applying our TransCon technology to develop a pipeline of sustained release prodrug therapies with best-in-class profiles to address large markets with significant unmet medical needs. We have created a portfolio of potential best-in-class rare disease endocrinology product candidates to address unmet medical needs by applying TransCon technology to parent drugs with clinical proof-of-concept. We are developing our most advanced product candidate, TransCon Growth Hormone, or TransCon hGH, for once-weekly administration to treat growth hormone deficiency, or GHD, and other indications. In August 2016, we initiated a pivotal global Phase 3 study of TransCon hGH, the heiGHt Trial, in children with GHD. In 2015, we successfully completed a Phase 2 study of TransCon hGH to evaluate the safety and efficacy of once-weekly TransCon hGH in 53 treatment naïve, pre-pubertal children with GHD.

We are also using our TransCon technology platform to develop TransCon PTH, a long-acting prodrug of parathyroid hormone, for hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism. In June 2017, we initiated regulatory submissions in Australia to enable our entry into our first human clinical study with TransCon PTH and, in September 2017, we announced that we have dosed subjects in our Phase 1 clinical study with TransCon PTH. We believe our TransCon PTH may solve a significant unmet medical need, by providing patients suffering from hypoparathyroidism with a more physiological parathyroid hormone replacement therapy than currently approved drugs.

We are also developing TransCon CNP, a long-acting prodrug of C-type Natriuretic Peptide, for the treatment of achondroplasia, the most common form of dwarfism. Currently, there are no therapies for achondroplasia approved by the U.S. Food and Drug Administration, or the FDA. TransCon CNP is based on our TransCon technology platform and C-type natriuretic peptide, a therapeutic peptide with extensive preclinical data. We are completing our toxicology studies and scaling up our manufacturing to support an IND or equivalent regulatory filing in another country in the fourth quarter of 2017.

Outside rare endocrine disorders, we have developed a pipeline of sustained release prodrug product candidates, such as TransCon Ranibizumab in the field of ophthalmology, for which we partnered with Genentech, TransCon Peptides for the treatment of diabetes, for which we partnered with Sanofi, and TransCon Treprostinil, which completed a Phase 1 study in healthy adult volunteers in 2015.

We commenced operations in December 2007 in connection with the acquisition of the company that invented our TransCon technology, 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. On February 2, 2015, we completed our initial public offering ("IPO") of American Depositary Shares ("ADSs"), each representing one ordinary share, on the NASDAQ Global Select market under the symbol "ASND".

We had a net loss of €89.7 million for the nine months ended September 30, 2017 and a net loss of €68.5 million for the year ended December 31, 2016. Our total equity was €202.2 million as of September 30, 2017 compared to €176.6 million as of December 31, 2016. We have not generated royalties or revenues from product sales, and do not expect to generate royalties or revenues from product sales prior to regulatory approval of any of our product candidates.

Results of Operations

Comparison of the three months ended September 30, 2017 and 2016 (unaudited):

	Three Months Ended September 30,	
	2017	2016
	(EUR'000)	
Revenue	434	1,169
Research and development costs	(29,067)	(16,510)
General and administrative expenses	(2,840)	(2,641)
Operating profit / (loss)	**(31,473)**	**(17,982)**
Finance income	165	18
Finance expenses	(2,809)	(347)
Profit / (loss) before tax	**(34,117)**	**(18,311)**
Tax on profit / (loss) for the period	240	57
Net profit / (loss) for the period	**(33,877)**	**(18,254)**

Revenue

The following table summarizes our revenue for the three months ended September 30, 2017 and 2016 (unaudited):

	Three Months Ended September 30,	
	2017	2016
	(EUR'000)	
Revenue from the rendering of services	434	424
License income	—	745
Total revenue	**434**	**1,169**

Total revenue for the three months ended September 30, 2017 was €0.4 million, a decrease of €0.7 million, or 63%, compared to total revenue of €1.2 million for the three months ended September 30, 2016. This change was due to a decrease of €0.7 million in license income, as the recognition of deferred income under our initial collaboration with Genentech had been completed by the end of 2016.

As of September 30, 2017, we had deferred income of €0.1 million arising from our collaboration agreement with Genentech similar to €0.1 million as of December 31, 2016. This deferred income will be recognized as revenue as we and our collaboration partner progress the development projects.

Research and Development Costs

Research and development costs increased to €29.1 million for the three months ended September 30, 2017 from €16.5 million for the three months ended September 30, 2016. The increase of €12.6 million, or 76%, is primarily attributable to a €6.8 million increase in external development costs related to our ongoing pivotal global Phase 3 study of TransCon hGH and related manufacturing costs for this product candidate. External development costs to TransCon PTH and TransCon CNP increased by €1.6 million and €2.1 million, respectively, reflecting the continued development and progress with these two product candidates. Other research and development costs increased by approximately €2.1 million, or 37%, primarily driven by an increase in personnel costs of €1.3 million and an increase in travel costs of €0.2 million due to a higher number of employees in research and development functions, but also reflecting generally increasing activities and costs to support the development of our product candidates. Research and development costs included non-cash share-based compensation of €0.9 million for the three months ended September 30, 2017 and €0.8 million for the three months ended September 30, 2016.

General and Administrative Expenses

General and administrative expenses were €2.8 million for the three months ended September 30, 2017, an increase of €0.2 million, or 8%, compared to general and administrative expenses of €2.6 million for the three months ended September 30, 2016. The increase is primarily due to a net increase in personnel costs of €0.1 million mostly related to non-cash share-based compensation, and an increase in travel costs of €0.1 million. General and administrative expenses included non-cash share-based compensation of €1.0 million for the three months ended September 30, 2017, and €0.8 million for the three months ended September 30, 2016.

Finance Income and Finance Expenses

Finance income was €0.2 million for the three months ended September 30, 2017, compared to €18 thousand for the three months ended September 30, 2016. Finance expenses were €2.8 million for the three months ended September 30, 2017, compared to €0.3 million for the same period of 2016. The 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 September 30, 2017, whereas the exchange rate between U.S. Dollar and Euro was more stable in the three months ended September 30, 2016. During the three months ended September 30, 2017, the U.S. Dollar weakened against the Euro, and we recognized an unrealized exchange rate loss of €2.8 million on our cash position maintained 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 reserves.

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

Tax for the Period

Tax for the three months ended September 30, 2017 was a net tax credit of €0.2 million compared to a net tax credit of €0.1 million for the three months ended September 30, 2016. Taxes for the three months ended September 30, 2017 comprised an estimated tax credit of €0.2 million in the group of Danish companies and a net tax credit of €0.1 million in our U.S. subsidiary, reduced by tax expenses in our German subsidiary of €0.1 million. The net tax credit for the three months ended September 30, 2016 comprised an estimated tax credit for our Danish companies of €135 thousand partly offset by tax payments in our U.S. and German subsidiaries of €78 thousand.

Comparison of the nine months ended September 30, 2017 and 2016 (unaudited):

	Nine Months Ended September 30,	
	2017	2016
	(EUR'000)	
Revenue	1,250	3,563
Research and development costs	(71,555)	(46,031)
General and administrative expenses	(9,396)	(8,218)
Operating profit / (loss)	**(79,701)**	**(50,686)**
Finance income	453	1,491
Finance expenses	(10,765)	(3,111)
Profit / (loss) before tax	**(90,013)**	**(52,306)**
Tax on profit / (loss) for the period	291	249
Net profit / (loss) for the period	**(89,722)**	**(52,057)**

Revenue

The following table summarizes our revenue for the nine months ended September 30, 2017 and 2016 (unaudited):

	Nine Months Ended September 30,	
	2017	2016
	(EUR'000)	
Revenue from the rendering of services	1,250	1,329
License income	—	2,234
Total revenue	**1,250**	**3,563**

Total revenue for the nine months ended September 30, 2017 was €1.3 million, a decrease of €2.3 million, or 65%, compared to total revenue of €3.6 million for the nine months ended September 30, 2016. This change was due to a decrease of €2.2 million in license income, as the recognition of deferred income under our initial collaboration with Genentech had been completed by the end of 2016, and a decrease of €0.1 million in revenue from rendering of services under the same collaboration, due to fewer services rendered by us.

As of September 30, 2017, we had deferred income of €0.1 million arising from our collaboration agreement with Genentech similar to €0.1 million as of December 31, 2016. This deferred income will be recognized as revenue as we and our collaboration partner progress the development projects.

Research and Development Costs

Research and development costs increased to €71.6 million for the nine months ended September 30, 2017 from €46.0 million for the nine months ended September 30, 2016. The increase of €25.6 million, or 55%, is primarily attributable to a €8.4 million increase in external development costs related to our TransCon hGH project, reflecting our ongoing pivotal global Phase 3 study of TransCon hGH and related manufacturing costs for this product candidate. External development costs to our TransCon PTH and TransCon CNP projects increased by €5.9 million and €5.5 million, respectively, due to the continued development and progress with these two product candidates. Other research and development costs increased by €5.8 million, primarily driven by an increase in personnel costs of €3.9 million and an increase in travel costs of €0.4 million due to a higher number of employees in research and development functions. Facility costs and IT costs increased by a total of €0.5 million and other general costs increased by a total of €1.0 million due to the growth in headcount and increasing activities. Research and development costs included non-cash share-based compensation of €3.3 million for the nine months ended September 30, 2017 and €2.8 million for the nine months ended September 30, 2016.

General and Administrative Expenses

General and administrative expenses were €9.4 million for the nine months ended September 30, 2017, an increase of €1.2 million, or 14%, compared to general and administrative expenses of €8.2 million for the nine months ended September 30, 2016. The increase is primarily due to an increase in personnel costs of €1.1 million, of which €1.0 million relates to non-cash share-based payments. Other general and administrative expenses increased by €0.1 million due to the general increase in operating activities. General and administrative expenses included non-cash share-based compensation of €3.6 million for the nine months ended September 30, 2017, and €2.6 million for the nine months ended September 30, 2016.

Finance Income and Finance Expenses

Finance income was €0.5 million for the nine months ended September 30, 2017, compared to €1.5 million for the nine months ended September 30, 2016. Finance expenses were €10.8 million for the nine months ended September 30, 2017, compared to €3.1 million in the same period of 2016. The significant increase in net finance expenses was due to negative exchange rate fluctuations, primarily between the U.S. Dollar and Euro in the nine months ended September 30, 2017, and a higher cash position in

U.S. Dollar over the nine months ended September 30, 2017 as compared to the similar period of 2016. During the nine months ended September 30, 2017, the U.S. Dollar and the British Pound weakened against the Euro, and we recognized an unrealized exchange rate loss of €10.7 million on our cash positions maintained in U.S. Dollars and British Pounds. 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 reserves.

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

Tax for the Period

Tax for the nine months ended September 30, 2017 was a net tax credit of €0.3 million compared to a net tax credit of €0.2 million for the nine months ended September 30, 2016. Taxes for the nine months ended September 30, 2017 comprised an estimated tax credit of €0.5 million in the group of Danish companies and a tax credit of €50 thousand in our U.S. subsidiary, partly offset by tax expenses in our German subsidiary of €0.2 million. The net tax income for the nine months ended September 30, 2016 comprised an estimated tax credit of €0.5 million in the group of Danish companies reduced by tax expenses of €0.3 million attributable to our German and U.S. subsidiaries.

Liquidity and Capital Resources

As of September 30, 2017, we had cash and cash equivalents totaling €206.3 million compared to €180.3 million as of December 31, 2016. We have funded our operations primarily through issuance of our preference shares, ordinary shares and convertible debt securities and payments to us under our collaboration agreements. On February 2, 2015, we announced the closing of our initial public offering, with net proceeds of $111.5 million (or approximately €101.4 million at such date) after deducting underwriting commissions and offering expenses. On October 24, 2016, we completed a follow-on public offering of ADSs, with net proceeds of $111.7 million (or €102.6 million), after deducting underwriters' commissions and offering expenses. On November 2, 2016, we completed the partial exercise of the underwriters' option to purchase additional ADSs, with net proceeds of $15.4 million (or €14.0 million) after deducting underwriters' commissions and offering expenses payable by us. On September 29, 2017, we completed a follow-on public offering of ADSs, with net proceeds of $126.4 million (or €107.1 million), after deducting underwriters' commissions and estimated offering expenses. On October 5, 2017, subsequent to the balance sheet date, we completed the exercise in full of the underwriters' option to purchase additional ADSs, with net proceeds of approximately $19.0 million (€16.2 million at the date of closing) after deducting underwriters' commissions and offering expenses payable by us. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development. We do not owe any debt to third parties.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of September 30, 2017 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:

- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the achievement of development, regulatory and commercial milestones resulting in the payment to us from our collaboration partners of contractual milestone payments and the timing of receipt of such payments, if any;
- the progress, timing, scope, results and costs of our preclinical studies and clinical trials for our product candidates and manufacturing activities that have not been licensed, including the ability to enroll patients in a timely manner for clinical trials;
- the time and cost necessary to obtain regulatory approvals for our product candidates that have not been licensed and the costs of post-marketing studies that could be required by regulatory authorities;
- our progress and the progress of our collaboration partners in the successful commercialization and co-promotion of our most advanced product candidates and our efforts to develop and commercialize our other existing product candidates;
- the manufacturing, selling and marketing costs associated with product candidates, including the cost and timing of building our sales and marketing capabilities;
- 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 technology; and
- the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation, including costs of defending any claims of infringement brought by others in connection with the development, manufacture or commercialization of our product candidates.

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

The following table summarizes our cash flows for each of the unaudited nine month periods ended September 30, 2017 and 2016:

	Nine Months Ended September 30,	
	2017	2016
	(EUR'000)	(EUR'000)
Cash flows from / (used in) operating activities	(70,942)	(43,519)
Cash flows from / (used in) investing activities	(706)	(570)
Cash flows from / (used in) financing activities	108,295	640
Net increase / (decrease) in cash and cash equivalents	**36,647**	**(43,449)**

Cash Flows From / (Used in) Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2017 was €70.9 million compared to €43.5 million for the nine months ended September 30, 2016. The net loss for the nine months ended September 30, 2017 of €89.7 million was adjusted by non-cash charges of €0.5 million for depreciation and €6.9 million for share-based payments. Net finance expenses, primarily comprising exchange rate adjustments, of €10.3 million and net tax credits of €0.3 million, were reversed. The net change in working capital contributed positively to cash flow by €1.2 million, primarily comprising a €6.6 million increase in trade payables and other payables, partly offset by an increase in prepayments and trade receivables of €5.4 million. We received net finance income of €0.4 million and paid income taxes of €0.2 million in the nine months ended September 30, 2017.

Net cash used in operating activities for the nine months ended September 30, 2016 was €43.5 million. The net loss for the nine months ended September 30, 2016 of €52.1 million was adjusted by €7.4 million in non-cash expenses, primarily comprising share-based compensation and net finance expenses. The net change in working capital contributed positively to cash flow by €1.3 million, primarily comprising a €3.0 million increase in trade payables and other payables, partly offset by a decrease in deferred income of €2.2 million. Trade receivables and prepayments decreased by €2.0 million, but were partly offset by a €1.5 million increase in other receivables. We paid income taxes of €0.1 million in the nine months ended September 30, 2016.

Cash Flows From / (Used in) Investing Activities

Cash flows used in investing activities for the nine months ended September 30, 2017 of €0.7 million were primarily related to acquisition of equipment for use in the laboratories of our German facility, but also comprising acquisition of furniture and equipment for expanding our offices in Denmark and in the U.S.

Cash flows used in investing activities for the nine months ended September 30, 2016 of €0.6 million were related to acquisition of equipment for use in our offices in Denmark and in the U.S. and in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

Cash flows from financing activities for the nine months ended September 30, 2017 of €108.3 million were related to our follow-on offering completed in September 2017 in which we raised net proceeds of €107.1 million and exercise of warrants in March, August and September 2017, in which we raised €1.2 million.

Cash flows from financing activities for the nine months ended September 30, 2016 were related to warrant exercises in April, May, and September 2016 in which we received €0.6 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 primarily expose us to the financial risks of changes in foreign currency exchange rates and interest rates. We do not enter into derivative financial instruments to manage our exposure to such risks.

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar, the British Pound and the Danish Krone. Our functional currency is the Euro, but we have received payments in U.S. Dollars under our collaborations. Further, the proceeds from our series D financing in November 2014, our IPO in February 2015 and our follow-on offerings in October and November 2016 and in September 2017 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 reserves.

Interest Rate Risk

As we have no interest-bearing debt to third parties, our exposure to interest rate risk primarily relates to the interest rates for our positions of cash, cash equivalents and marketable securities. Our future interest income from interest-bearing bank deposits and short-term investments 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 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. Our trade receivables consist of a small number of large transactions with our collaboration partners and other biopharmaceutical companies. This may lead to significant concentration of credit risk, but we consider the credit risk for each of our collaboration partners, and other customers with whom we conduct business, to be low. We limit our credit risk on cash and cash equivalents by depositing our cash reserves with banks that maintain high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves at banking facilities, continuously monitoring our cash forecasts and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Based on our current operating plan, we believe that our existing cash and cash equivalents as of September 30, 2017 are sufficient to meet our projected cash requirements for at least the 12 months from the date of this report.

Ascendis Pharma A/S Reports Third Quarter 2017 Financial Results

*- **Phase 3 Program for TransCon Growth Hormone Advances and TransCon PTH Enters the Clinic** -*

*- **Conference Call Today at 4:30 p.m. Eastern Time** -*

COPENHAGEN, Denmark, November 16, 2017/ Globe Newswire/ – Ascendis Pharma A/S (Nasdaq: ASND), a biopharmaceutical company that utilizes its innovative TransCon technology to address significant unmet medical needs in rare diseases, today announced financial results for the quarter ended September 30, 2017.

“We are making progress every day towards achieving our Vision 20/20 strategic plan to establish Ascendis as a leading, integrated rare disease biopharmaceutical company,” said Jan Mikkelsen, Ascendis Pharma’s President and Chief Executive Officer. “Recent clinical data and interactions with the medical community have reinforced our conviction that we can establish a leading position for each of our product candidates: TransCon Growth Hormone, TransCon PTH and TransCon CNP.”

Recent Corporate Highlights

- Continued enrollment of subjects in the phase 3 heiGHt Trial for TransCon Growth Hormone in pediatric growth hormone deficiency
- Initiated enrollment in the fliGHt Trial and prepared to initiate the enliGHten Trial as part of the pivotal TransCon Growth Hormone phase 3 program
- Dosed the first subjects in a phase 1 trial for TransCon PTH. The single and multiple ascending dose trial is designed to evaluate the safety, tolerability, pharmacodynamics, and pharmacokinetics of TransCon PTH in healthy adults
- Completed eight presentations describing the company’s potential best-in-class pipeline at the American Society for Bone and Mineral Research (ASBMR) annual meeting and the 10th International Meeting of Pediatric Endocrinology (IMPE), both in September 2017
- Completed an underwritten public offering of 3,800,000 American Depositary Shares (ADSs) resulting in net proceeds to the company of €107.1 million. Subsequent to quarter end, the underwriters exercised their overallotment option to purchase an additional 570,000 ADSs, increasing net proceeds by approximately €16.2 million
- Ended the quarter with cash and cash equivalents of €206.3 million on a reported basis, or €222.5 million on a pro forma basis when including the underwriters’ exercise of their overallotment option

Third Quarter 2017 Financial Results

For the third quarter, Ascendis Pharma reported a net loss of €33.9 million, or €1.04 per share (basic and diluted) compared to a net loss of €18.3 million, or €0.72 per share (basic and diluted) for the same period in 2016.

Research and development (R&D) costs for the quarter were €29.1 million compared to €16.5 million in the same quarter of 2016. Increased R&D costs in the 2017 quarter reflect the new and ongoing clinical trials and manufacturing costs for TransCon Growth Hormone, as well as costs of the ongoing clinical program for TransCon PTH, including preparations for a future phase 3 trial, and increased costs of advancing TransCon CNP.

General and administrative expenses for the third quarter of 2017 were €2.8 million compared to €2.6 million in the same quarter of 2016. The increase is primarily due to higher personnel costs.

As of September 30, 2017, the company had cash and cash equivalents of €206.3 million compared to €127.3 million as of June 30, 2017. As of September 30, 2017, Ascendis had 36,366,051 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 third quarter financial results. The live conference call can be accessed at (844) 290-3904 (United States) and (574) 990-1036 (International). The access code for all callers is 1148588. The webcast can be accessed from the Investors & News section of the Ascendis Pharma website at www.ascendispharma.com, and will be available for replay for at least 30 days.

About Ascendis Pharma A/S

Ascendis Pharma is applying the TransCon technology platform to build a leading rare disease commercial company. The company utilizes its innovative TransCon technology to address significant unmet medical needs in rare diseases by improving clinically validated parent drugs and creating therapies with potential for best-in-class efficacy, safety and/or convenience.

Ascendis Pharma has a wholly-owned pipeline of rare disease endocrinology programs, including once-weekly TransCon Growth Hormone, which is currently being evaluated in a phase 3 program for children with growth hormone deficiency (GHD), TransCon PTH, a long-acting prodrug of parathyroid hormone for hypoparathyroidism currently in a phase 1 trial, and TransCon CNP, a long-acting prodrug of C-type Natriuretic Peptide for achondroplasia. Additionally, Ascendis Pharma has multi-product collaborations with Sanofi in diabetes and Genentech in the field of ophthalmology.

For more information, please visit www.ascendispharma.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our 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) our ability to utilize the TransCon technology to address significant unmet medical needs in rare diseases, (ii) our progress towards establishing ourselves as a leading, integrated rare disease biopharmaceutical company, (iii) our ability to establish a leading position for each of our product candidates, (iv) our ability to apply the TransCon technology platform to build a leading rare disease commercial company, (v) our expectations regarding our ability to create therapies with

potential for best-in-class efficacy, safety and/or convenience and (vi) our product pipeline. We may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including the following: unforeseen safety or efficacy results in our TransCon Growth Hormone, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development of TransCon Growth Hormone, TransCon PTH and TransCon CNP or other development programs, general and administrative expenses, other research and development expenses and our business generally; delays in the development of TransCon Growth Hormone, 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; and our ability to obtain additional funding, if needed, to support our business activities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F for the year ended December 31, 2016, which we filed with the SEC on March 22, 2017. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments we may enter into or make. We do not assume any obligation to update any forward-looking statements, except as required by law.

FINANCIAL TABLES FOLLOW

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue	434	1,169	1,250	3,563
Research and development costs	(29,067)	(16,510)	(71,555)	(46,031)
General and administrative expenses	(2,840)	(2,641)	(9,396)	(8,218)
Operating profit / (loss)	**(31,473)**	**(17,982)**	**(79,701)**	**(50,686)**
Finance income	165	18	453	1,491
Finance expenses	(2,809)	(347)	(10,765)	(3,111)
Profit / (loss) before tax	**(34,117)**	**(18,311)**	**(90,013)**	**(52,306)**
Tax on profit / (loss) for the period	240	57	291	249
Net profit / (loss) for the period	**(33,877)**	**(18,254)**	**(89,722)**	**(52,057)**
Other comprehensive income / (loss)				
I*tems that may be reclassified subsequently to profit or loss:*				
Exchange differences on translating foreign operations	(5)	(1)	41	6
Other comprehensive income / (loss) for the period, net of tax	**(5)**	**(1)**	**41**	**6**
Total comprehensive income / (loss) for the period, net of tax	**(33,882)**	**(18,255)**	**(89,681)**	**(52,051)**
Profit / (loss) for the period attributable to owners of the Company	(33,877)	(18,254)	(89,722)	(52,057)
Total comprehensive income / (loss) for the period attributable to owners of the Company	(33,882)	(18,255)	(89,681)	(52,051)
	EUR	EUR	EUR	EUR
Basic earnings / (loss) per share	(1.04)	(0.72)	(2.76)	(2.07)
Diluted earnings / (loss) per share	(1.04)	(0.72)	(2.76)	(2.07)
Number of shares used for calculation (basic and diluted)	32,607,497	25,196,006	32,513,641	25,165,855

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

	September 30, 2017	December 31, 2016
Assets		
Non-current assets		
Intangible assets	3,495	3,495
Property, plant and equipment	2,519	2,350
Deposits	284	268
	6,298	**6,113**
Current assets		
Trade receivables	444	287
Other receivables	608	640
Prepayments	7,204	1,962
Income taxes receivable	1,194	740
Cash and cash equivalents	206,292	180,329
	215,742	**183,958**
Total assets	**222,040**	**190,071**
Equity and liabilities		
Equity		
Share capital	4,884	4,354
Other reserves	19,969	13,005
Retained earnings	177,297	159,254
Total equity	**202,150**	**176,613**
Current liabilities		
Trade payables and other payables	19,591	13,078
Deferred income	94	94
Income taxes payable	205	286
	19,890	**13,458**
Total liabilities	**19,890**	**13,458**
Total equity and liabilities	**222,040**	**190,071**

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