CONSENSUS ANALYSIS · 14 SEPTEMBER 2026

Ascendis Pharma A/S · *below the panel floor*

Ten analyst houses have published a target since Ascendis reported its second quarter on 13 August 2026, and all ten normalise to Buy. The lowest target in the panel, Morgan Stanley's 273 USD, now sits 3.6 per cent above the 11 September 2026 close of 263.52 USD, while the panel median implies a 22.4 per cent upside.

STOCK PRICE 263.52 USD	MEAN TARGET 316.9 USD	UPSIDE ON THE MEAN +20.3 %
MEDIAN TARGET 322.5 USD	UPSIDE ON THE MEDIAN +22.4 %	HOUSES IN PANEL 10

01 – CONSENSUS AT A GLANCE

Snapshot as of 11 September 2026

RANGE	MARKET CAP	P/E (TTM)
273–345	17.3 bn USD	20.3x
USD, low to high	65,673,284 shares, treasury excluded	at 263.52 USD

02 – ANALYST PANEL

All public targets

Ten houses have a dated target on record for Ascendis. All ten are included in the target aggregates, as they all published an update after Ascendis' second-quarter report of 13 August 2026.

Of the ten, three published in the days after the results, one opened coverage on 19 August, and six published after the BioMarin settlement of 31 August.

HOUSE	NOTE	TARGET	DKK	REC.	LAST
H.C. Wainwright	[13]	345	2,225	BUY	31 Aug
TD Cowen	[9]	341	2,199	BUY	16 Aug
Jefferies	[14]	330	2,128	BUY	31 Aug
Barclays	[10]	329	2,121	OVERWEIGHT	16 Aug
Stifel	[15]	326	2,102	BUY	31 Aug
BMO Capital Markets	[12]	319	2,057	OUTPERFORM	19 Aug
Oppenheimer	[17]	312	2,012	OUTPERFORM	1 Sep
Bank of America	[16]	304	1,960	BUY	31 Aug
RBC Capital	[11]	290	1,870	OUTPERFORM	16 Aug
Morgan Stanley	[18]	273	1,760	OVERWEIGHT	1 Sep

Buy in the Rec. column is the normalised rating. Three houses publish Outperform and two publish Overweight, and both labels normalise to Buy, which is why five rows show a rating the house itself does not use.

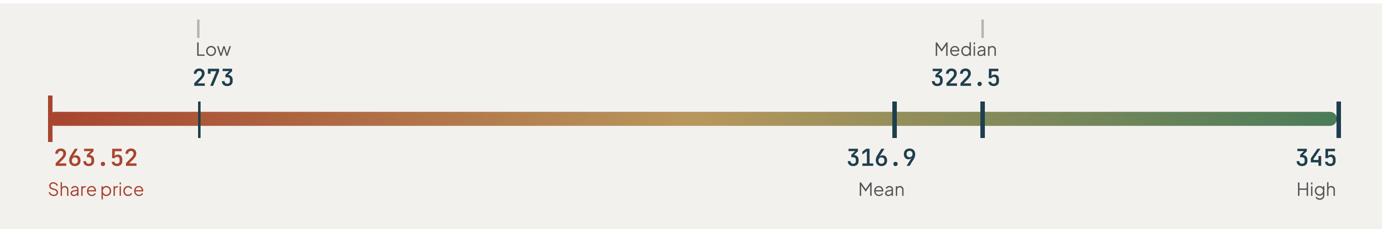
The DKK column is BioStock's own conversion at 6.4482 DKK per USD, derived from the European Central Bank reference rates of 11 September 2026. [7] *No house published a target in DKK.*

Coverage of the share is wider than the panel shown. Four covering houses are omitted because no current target could be matched to an individual dated notice, one house's most recent traceable note predates the window, and one maintains a rating without publishing a target.

03 – TARGET DISTRIBUTION

Where the panel sits

The share closed at 263.52 USD, below every target in the panel. The panel median of 322.5 USD sits 22.4 per cent above the current share price, and the panel distribution is weighted towards the lower half of its spread, from Morgan Stanley's 273 USD to H.C. Wainwright's 345 USD.



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

All ten houses in the window carry a Buy-equivalent rating after normalisation, and no house carries Hold or Sell.

BUY	HOLD	SELL
10	0	0
100% of panel	0% of panel	0% of panel

05 – PERIOD CATALYSTS

Dated events behind the panel

30 Jun 2026

ApproaCH week 104 shows continued lower-extremity alignment improvement

Tibial-femoral angle fell from 9.1 degrees at baseline to 6.9 degrees at week 104 across children treated with TransCon CNP, and from 13.4 to 9.6 degrees in those with pre-existing leg bowing. Growth-velocity gains reported earlier were sustained and no serious safety concerns were reported. [5]

6 Aug 2026

COACH week 78 results and an update on YUVIWEL uptake

Mean annualised growth velocity on the TransCon CNP and TransCon hGH combination reached the 97th percentile or above through week 78, at 7.73 cm per year in the treatment-naive cohort and 7.67 cm per year in the previously treated cohort, with all 21 enrolled children completing 78 weeks. The company reported more than 170 unique YUVIWEL patient enrolments through 30 June 2026, with reimbursement approved for over 65 per cent of them. [4]

13 Aug 2026

Second-quarter revenue of 339 m EUR, up 115 per cent

Total revenue reached 339 m EUR against 158 m EUR a year earlier, with YORVIPATH at 252 m EUR and SKYTROFA at 55 m EUR. The YUVIWEL marketing authorisation application remains under review at the European Medicines Agency with a decision anticipated in the fourth quarter of 2026. [1]

19 Aug 2026

BMO Capital Markets initiates coverage at Outperform

Coverage opened with a target of 319 USD, which sits close to the panel mean of 316.9 USD. [12]

31 Aug 2026

Global settlement and licence agreement with BioMarin on YUVIWEL

Ascendis takes a non-exclusive, worldwide, royalty-bearing licence, paying 20 per cent of net sales in the United States and 18 per cent in the European Union, South Korea and Brazil, running through 20 May 2030, and both parties dismiss all proceedings against each other. [2]

31 Aug – 1 Sep 2026

Six houses publish in the two sessions after the settlement

Bank of America, Jefferies, Stifel and H.C. Wainwright published on 31 August, and Oppenheimer and Morgan Stanley on 1 September. Of the five that stated a previous target, one raised and four reduced. [13-18]

Four takeaways from the panel

Every target sits above the price, after a quarter that doubled revenue

Ascendis closed at 263.52 USD on 11 September 2026, below every target in the panel. The smallest gap is to Morgan Stanley's 273 USD, 3.6 per cent above the close, and the median of 322.5 USD implies 22.4 per cent. These targets reflect a second quarter with a 115 per cent rise in revenue and the BioMarin settlement that removed the litigation around YUVIWEL. [1] [2] [9–18]

The settlement barely moved the panel

Out of six houses that published reports after BioMarin's settlement, five had a previous target price: one raised it and four lowered it, and the net change across them was 1 USD lower. Even though a major uncertainty was resolved, the panel's view of the share stayed where it was. [13–18]

The bullish panel is set ahead of a pending EU decision

Every house rates Ascendis a Buy-equivalent with a pending regulatory ruling. The YUVIWEL marketing authorisation remains under review at the European Medicines Agency, with a decision anticipated in the fourth quarter of 2026. [1]

The most cautious target is also one of the most recent

Morgan Stanley's 273 USD, the low of the panel, was published on 1 September 2026, after both the second-quarter report and the BioMarin settlement. It sits below the three houses that had only the second-quarter report to work from. [9–11] [18]

07 – REFERENCES

Numbered sources

[1] Ascendis Pharma Reports Second Quarter 2026 Financial Results – 13 August 2026, Ascendis Pharma. Giving second-quarter and half-year revenue and product revenue, net profit, basic and diluted earnings per share for 2026 and the 2025 comparatives, ordinary shares outstanding and treasury shares at 30 June 2026, and the European Medicines Agency review timing for YUVIWEL

[2] Ascendis and BioMarin Enter Binding Term Sheet for a Global Settlement and License Agreement Related to YUVIWEL (navepegritide) – 31 August 2026, Ascendis Pharma via GlobeNewswire. Giving the royalty rates, the territories and the 20 May 2030 end date

[3] Ascendis Pharma Reports Fourth Quarter and Full-Year 2025 Financial Results – 11 February 2026, Ascendis Pharma via GlobeNewswire. Giving the 2025 full-year diluted loss per share used in the trailing-twelve-month earnings basis

[4] Ascendis Announces COACH Week 78 Results and Provides Update on Achondroplasia Programs – 6 August 2026, Ascendis Pharma

[5] Children with Achondroplasia Treated with TransCon CNP Showed Continued Improvement in Lower Extremity Alignment – 30 June 2026, Ascendis Pharma

[6] Ascendis Pharma Reports First Quarter 2026 Financial Results – 7 May 2026, Ascendis Pharma. Giving the recognition of previously unrecognised deferred tax assets of 679 m EUR that dominates the trailing-twelve-month earnings figure

[7] Euro foreign exchange reference rates, 11 September 2026 – 11 September 2026, European Central Bank. Giving EUR/USD 1.1592 and EUR/DKK 7.4748, from which the 6.4482 DKK per USD conversion is derived

[8] Ascendis Pharma A/S Ordinary Share (ASND) historical data – Retrieved 11 September 2026, Nasdaq. Giving the 11 September 2026 close of 263.52 USD

[9] Ascendis Pharma price target raised to $341 from $325 at TD Cowen – 16 August 2026, broker research notice, via the publisher named in the link

[10] Ascendis Pharma price target lowered to $329 from $345 at Barclays – 16 August 2026, broker research notice, via the publisher named in the link

[11] Ascendis Pharma price target raised to $290 from $280 at RBC Capital – 16 August 2026, broker research notice, via the publisher named in the link

[12] BMO initiates Ascendis Pharma stock coverage with outperform rating – 19 August 2026, broker research notice, via the publisher named in the link

[13] H.C. Wainwright reiterates Ascendis Pharma stock rating at buy – 31 August 2026, broker research notice, via the publisher named in the link

[14] Jefferies lowers Ascendis Pharma stock price target on settlement – 31 August 2026, broker research notice, via the publisher named in the link

[15] Ascendis Pharma price target lowered to $326 from $328 at Stifel – 31 August 2026, broker research notice, via the publisher named in the link

[16] Ascendis Pharma price target lowered to $304 from $306 at BofA – 31 August 2026, broker research notice, via the publisher named in the link

[17] Oppenheimer raises Ascendis Pharma stock price target on settlement – 1 September 2026, broker research notice, via the publisher named in the link

[18] Ascendis Pharma price target lowered to $273 from $275 at Morgan Stanley – 1 September 2026, broker research notice, via the publisher named in the link

How the report was compiled

Selection. Consensus is compiled from publicly available target prices as of 11 September 2026. Each row cites the individual dated notice that published that house's latest revision. The window used for the aggregates opens either at the issuer's most recent interim report or 90 days before the snapshot. Here it opens at the second-quarter report of 13 August 2026, and all ten houses fall inside it, so no target is badged or excluded. A house whose latest target could not be matched to a dated notice is omitted rather than carried on an unverified figure, so coverage of the share is wider than the ten houses shown. Providers of independent research sold to end investors are outside the panel.

Price and valuation basis. The reference price is 263.52 USD, the closing price on Nasdaq on 11 September 2026. [8] Market capitalisation is computed on 65,673,284 shares outstanding, being the 66,189,926 ordinary shares outstanding at 30 June 2026 less the 516,642 shares held in treasury at that date. [1] The price-earnings ratio is computed on trailing twelve months: the 2025 full-year diluted loss per share of 3.76 EUR, less the first-half 2025 diluted loss per share of 2.22 EUR as printed in the comparative column of the current interim report, plus first-half 2026 diluted earnings of 12.73 EUR, giving 11.19 EUR. [1] [3] That denominator is dominated by the recognition of previously unrecognised deferred tax assets of 679 m EUR in the first quarter of 2026, so the multiple should not be read as a measure of operating earnings. [6] Earnings are reported in euro and the share trades in US dollars; the conversion uses 1.1592 USD per euro (European Central Bank reference rates, 11 September 2026). Targets are shown as published, in USD, with a DKK column converted by BioStock at 6.4482 DKK per USD, from the same source's rates. Where this report states what a house carried before a revision, that figure comes from the notice that superseded it.

Ratings. Buy, Overweight, Outperform and Accumulate are counted as Buy. Hold, Neutral and Market Perform are counted as Hold. Sell, Underweight, Reduce and Underperform are counted as Sell. The panel table shows the normalised rating and the note below it names the houses whose own label differs.

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