UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

May 9, 2024

Commission File Number: 001-36622

PROQR THERAPEUTICS N.V.

Zernikedreef 9
2333 CK Leiden
The Netherlands
Tel: +31 88 166 7000
(Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

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

Form 20-F ☒ Form 40-F ☐

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

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

Furnished as Exhibit 99.1 to this Report on Form 6-K are the unaudited financial statements of ProQR Therapeutics N.V. (the "Company") for the three-month period ended March 31, 2024, and furnished as Exhibit 99.2 to this Report on Form 6-K is a press release of ProQR Therapeutics N.V. dated May 9, 2024, announcing the Company's results for the three-month period ended March 31, 2024.

On May 9, 2024, the Company issued a press release titled, "ProQR Announces First Quarter 2024 Operating and Financial Results," announcing the Company's results for the three-month period ended March 31, 2024 and providing a business update. A copy of this press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

INDEX TO EXHIBITS

Number	Description
99.1	Unaudited financial statements of ProQR Therapeutics N.V. for the three-month period ended March 31, 2024.
99.2	Press Release of ProQR Therapeutics N.V. dated May 9, 2024, announcing the Company's results for the three-month period ended May 9, 2024.

SIGNATURES

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

PROQR THERAPEUTICS N.V.

Date: May 9, 2024

By: /s/ Jurriaan Dekkers
Jurriaan Dekkers
Chief Financial Officer

Exhibit 99.1

PROQR THERAPEUTICS N.V.
Index to Unaudited Condensed Consolidated Financial Statements

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Financial Position

		March 31, 2024	December 31, 2023
		€1,000	€1,000
Assets			
Current assets			
Cash and cash equivalents	5	85,713	118,925
Financial asset - current	6	17,000	—
Prepayments and other receivables	7	3,821	1,538
Other taxes		621	523
Total current assets		**107,155**	**120,986**
Property, plant and equipment	8	16,721	16,897
Investments in financial assets	18	—	—
Total assets		**123,876**	**137,883**
Equity and liabilities			
Equity			
Equity attributable to owners of the Company		34,821	41,390
Total equity	**13**	**34,821**	**41,390**
Current liabilities			
Borrowings	10	4,365	—
Lease liabilities	11	1,488	1,614
Derivative financial instruments	10	379	311
Trade payables		331	1,541
Social securities and other taxes		1,362	1,659
Deferred income	12	20,567	20,569
Other current liabilities	9	5,927	8,509
Total current liabilities		**34,419**	**34,203**
Borrowings	10	—	4,292
Lease liabilities	11	13,373	13,828
Deferred income	12	41,263	44,170
Total liabilities		**89,055**	**96,493**
Total equity and liabilities		**123,876**	**137,883**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Profit or Loss and OCI

(€ in thousands, except share and per share data)

		Three month period ended March 31,	
		2024	**2023**
		€1,000	*€1,000*
Revenue	**14**	**4,450**	**655**
Other income	**15**	**210**	**42**
Research and development costs	16	(9,283)	(6,060)
General and administrative costs	17	(3,452)	(4,026)
Total operating costs		**(12,735)**	**(10,086)**
Operating result		**(8,075)**	**(9,389)**
Finance income and expense		488	(544)
Results related to financial liabilities measured at fair value through profit or loss	10	(68)	670
Result on derecognition of financial liabilities	19	—	408
Result before corporate income taxes		**(7,655)**	**(8,855)**
Income taxes	20	(3)	—
Result for the period		**(7,658)**	**(8,855)**
Other comprehensive income (foreign exchange differences on foreign operation)		191	(219)
Total comprehensive income		**(7,467)**	**(9,074)**
Result attributable to			
Owners of the Company		(7,658)	(8,933)
Non-controlling interests		—	78
		(7,658)	**(8,855)**
Total comprehensive income attributable to			
Owners of the Company		(7,467)	(9,152)
Non-controlling interests		—	78
		(7,467)	**(9,074)**
Share information			
Weighted average number of shares outstanding[1]		81,571,028	80,887,534
Earnings per share attributable to owners of the Company (Euro per share)			
Basic loss per share[1]		(0.09)	(0.11)
Diluted loss per share[1]		(0.09)	(0.11)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. For these periods the potential exercise of share options is not included in the diluted earnings per share as the Company was loss-making. Due to the anti-dilutive nature of the outstanding options, basic and diluted earnings per share are equal.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								
	Number of shares	Share Capital	Share Premium	Equity settled Employee Benefit Reserve	Translation Reserve	Accumulated Deficit	Total	Non-controlling interests	Total Equity
		€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000
Balance at January 1, 2023	**84,246,967**	**3,370**	**412,540**	**29,052**	**1,212**	**(379,110)**	**67,064**	**(384)**	**66,680**
Result for the period	—	—	—	—	—	(8,933)	(8,933)	78	(8,855)
Other comprehensive income	—	—	—	—	(219)	—	(219)	—	(219)
Recognition of share-based payments	—	—	—	1,095	—	—	1,095	—	1,095
Treasury shares transferred	(118,596)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(3,823)	—	3,823	—	—	—
Share options exercised / RSUs vested	118,596	—	—	(228)	—	228	—	—	—
Balance at March 31, 2023	**84,246,967**	**3,370**	**412,540**	**26,096**	**993**	**(383,992)**	**59,007**	**(306)**	**58,701**
Balance at January 1, 2024	**84,248,384**	**3,370**	**412,894**	**25,159**	**817**	**(400,850)**	**41,390**	**—**	**41,390**
Result for the period	—	—	—	—	—	(7,658)	(7,658)	—	(7,658)
Other comprehensive income	—	—	—	—	191	—	191	—	191
Recognition of share-based payments	—	—	—	736	—	—	736	—	736
Treasury shares transferred	(307,627)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(40)	—	40	—	—	—
Share options exercised / RSUs vested	307,627	—	162	(278)	—	278	162	—	162
Balance at March 31, 2024	**84,248,384**	**3,370**	**413,056**	**25,577**	**1,008**	**(408,190)**	**34,821**	**—**	**34,821**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Cash Flows

		Three month period ended March 31,	
		2024	**2023**
		€1,000	*€1,000*
Cash flows from operating activities			
Net result		(7,658)	(8,855)
Adjustments for:			
— Depreciation		691	549
— Share-based compensation		736	1,095
— Financial income and expenses		(488)	544
— Results related to financial liabilities measured at fair value through profit or loss		68	(670)
— Result on derecognition of financial liabilities	19	—	(408)
— Income tax expenses	20	3	—
Changes in working capital		(9,224)	52,290
Cash (used in) / generated by operations		*(15,872)*	*44,545*
Corporate income tax paid		(3)	—
Interest received		932	180
Interest paid		(189)	—
Net cash (used in) / generated by operating activities		***(15,132)***	***44,725***
Cash flow from investing activities			
Increase in financial asset - current	6	(17,000)	—
Purchases of property, plant and equipment		(732)	(136)
Sales of property, plant and equipment		—	47
Net cash used in investing activities		***(17,732)***	***(89)***
Cash flow from financing activities			
Proceeds from exercise of share options	13	162	—
Repayment of lease liability	11	(581)	(259)
Net cash used in financing activities		***(419)***	***(259)***
Net (decrease) / increase in cash and cash equivalents		**(33,283)**	**44,377**
Currency effect cash and cash equivalents		71	(166)
Cash and cash equivalents, at beginning of the period	5	118,925	94,775
Cash and cash equivalents at the end of the period		**85,713**	**138,986**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

1. General information

ProQR Therapeutics N.V., or "ProQR" or the "Company", is a biotechnology company domiciled in the Netherlands that primarily focuses on the discovery and development of novel therapeutic medicines.

Since September 18, 2014, the Company's ordinary shares have been listed on Nasdaq. They are currently trading at Nasdaq Capital Market under ticker symbol PRQR.

The Company was incorporated in the Netherlands, on February 21, 2012 (Chamber of Commerce no. 54600790) and was reorganized from a private company with limited liability to a public company with limited liability on September 23, 2014. The Company has its statutory seat in Leiden, the Netherlands. The address of its headquarters and registered office is Zernikedreef 9, 2333 CK Leiden, the Netherlands.

ProQR Therapeutics N.V. is the ultimate parent company of the following entities:

- ProQR Therapeutics Holding B.V. (100%);
- ProQR Therapeutics I B.V. (100%);
- ProQR Therapeutics II B.V. (100%);
- ProQR Therapeutics III B.V. (100%);
- ProQR Therapeutics IV B.V. (100%);
- ProQR Therapeutics V B.V. (100%);
- ProQR Therapeutics VI B.V. (100%);
- ProQR Therapeutics VII B.V. (100%);
- ProQR Therapeutics VIII B.V. (100%);
- ProQR Therapeutics IX B.V. (100%);
- ProQR Therapeutics I Inc. (100%)

ProQR Therapeutics N.V. is also statutory director of Stichting Bewaarneming Aandelen ProQR ("ESOP Foundation") and has full control over this entity.

As used in these condensed consolidated financial statements, unless the context indicates otherwise, all references to "ProQR" or the "Company" refer to ProQR Therapeutics N.V. including its subsidiaries and the ESOP Foundation.

2. Significant Accounting Policies

These interim condensed consolidated financial statements for the three month period ended March 31, 2024 have been prepared in accordance with IAS 34 Interim Financial Statements. They should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023. These interim condensed consolidated financial statements do not include all information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. In the opinion of management, all events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period are disclosed in these interim condensed consolidated financial statements. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended December 31, 2023.

During the quarter ended March 31, 2024, the Company invested in financial assets in the form of deposits with an original maturity of longer than three months but shorter than twelve months as described in Note 6. Financial assets are measured at amortised cost as they give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial results have varied substantially, and are expected to continue to vary, from period to period. The Company believes that its ordinary activities are not linked to any particular seasonal factors.

The management of ProQR has, upon preparing and finalizing these interim condensed consolidated financial statements, assessed the Company's ability to fund its operations for a period of at least one year after the date of signing these interim condensed consolidated financial statements. Management expects the Company to continue as a going concern based on its existing funding, taking into account the Company's current cash position and the projected cash flows based on the activities under execution on the basis of ProQR's business plan and budget. Based on our current operating plan, we believe that the existing cash and cash equivalents will be sufficient to fund our anticipated level of operations at least into mid-2026. Thus, we continue to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial statements.

The carrying amount of all financial assets and financial liabilities is a reasonable approximation of the fair value and therefore information about the fair values of each class has not been disclosed.

The Company operates in one reportable segment, which comprises the discovery and development of innovative, RNA based therapeutics.

3. Adoption of new and revised International Financial Reporting Standards

New Standards and Interpretations, which became effective as of January 1, 2024, did not have a material impact on our condensed consolidated financial statements.

4. Critical Accounting Estimates and Judgments

In the application of the Company's accounting policies, management 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.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Company's annual financial statements for the year ended December 31, 2023.

Revenue recognition for the Eli Lilly collaboration and license agreement

a. Identification of the performance obligation

Note 14 describes the Company's original research and collaboration agreement with Eli Lilly and Company, and the amended and restated research and collaboration agreement (collectively, the "Collaboration agreement"). Under the Collaboration agreement, ProQR provides Eli Lilly with a license (with a right to sub-license) to exploit compounds resulting from the collaboration. A significant amount of judgement is required to determine whether the license is distinct from the other promises in the contract. The license was concluded not to be distinct from the other promises in the contract based on the following considerations:

- the license has no stand-alone value to Eli Lilly without the Company being involved in the research and development collaboration, and;
- there are significant interdependencies between the license and the research and development services to be provided by the Company.

b. Determining the timing of satisfaction of performance obligations

Under the Collaboration agreement, the Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services. As our estimate of the total labor hours required is dependent on the evolution of the research and development activities, it may be subject to change. If the progression and/or outcome of certain research and development activities would be different from the assumptions that were made during the preparation of these financial statements, this could lead to material adjustments to the total estimated labor hours, which might result in a reallocation of revenue between current and future periods. Our total deferred revenue balance related to this Eli Lilly performance obligation amounts to € 61,210,000 at March 31, 2024 (December 31, 2023: € 64,739,000).

c. Determining the transaction price

The Company applied judgement to determine whether the equity investments made by Eli Lilly in ProQR are part of the transaction price for the Collaboration agreement. The Company concluded that the differences between the prices that Eli Lilly paid for the shares and the ProQR stock closing prices on the days of entering into the equity investment agreements arose because of the Company's existing obligations to deliver research and development services to Eli Lilly under the terms of the Collaboration agreement. Therefore, the above differences between the closing share prices on the agreement effective dates and the equity investment prices paid by Eli Lilly are considered to be part of the transaction price of the contract and are initially allocated to deferred revenue.

The contract also includes variable consideration, but no variable consideration was included in the initial transaction price, as it is not highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company includes such variable consideration in the transaction price when the uncertainty associated with the variable consideration is resolved.

Research and development expenditures
Research expenditures are reflected in the income statement. Development expenses are currently also reflected in the income statement because the criteria for capitalization are not met. At each balance sheet date, the Company estimates the level of service performed by the vendors and the associated costs incurred for the services performed.

Although we do not expect the estimates to be materially different from amounts actually incurred, the understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in reporting amounts that are too high or too low in any particular period.

5. Cash and cash equivalents

At March 31, 2024, the Company's cash and cash equivalents were € 85,713,000 compared to € 118,925,000 at December 31, 2023. The cash balances are held at banks with investment grade credit ratings. Short-term credit ratings must be rated A-1/P-1/F1 at a minimum by at least one of the Nationally Recognized Statistical Rating Organizations ("NRSROs") specifically Moody's, Standard & Poor's or Fitch. The cash at banks is at full disposal of the Company. Included in cash and cash equivalents are deposits fixed for at most 3-month periods at a time.

6. Financial asset – current

This current financial asset relates to a term deposit with an initial maturity longer than 3 months but less than 12 months and does not qualify as a cash equivalent. The deposit is held at a bank with an investment grade credit rating. Short-term credit ratings must be rated A-1/P-1/F1 at a minimum by at least one of the NRSROs specifically Moody's, Standard & Poor's or Fitch.

	March 31, 2024	December 31, 2023
	€1,000	*€1,000*
Term deposit	17,000	—
	17,000	—

7. Prepayments and other receivables

	March 31, 2024	December 31, 2023
	€1,000	*€1,000*
Prepayments	1,290	793
Other Receivables	2,531	745
	3,821	**1,538**

At March 31, 2024 and December 31, 2023 prepayments consisted principally of payments made by the Company for services not yet provided by vendors. At March 31, 2024 and December 31, 2023 other receivables consisted principally of amounts receivable from research collaboration partners and deposits.

8. Property, plant and equipment

At March 31, 2024 and December 31, 2023, property plant and equipment consisted of buildings and leasehold improvements, laboratory equipment and other assets. Buildings and leasehold improvements include a right-of-use asset relating to the lease of our Leiden office and laboratory space, with a carrying amount of € 16,721,000 at March 31, 2024 (December 31, 2023: € 16,897,000).

9. Other current liabilities

At March 31, 2024, other current liabilities amount to € 5,927,000 (December 31, 2023: € 8,509,000). At March 31, 2024 and December 31, 2023, other current liabilities consisted principally of accruals for services provided by vendors not yet billed, payroll related accruals and other miscellaneous liabilities.

10. Borrowings

	March 31, 2024	December 31, 2023
	€1,000	€1,000
Innovation credit	2,899	2,899
Accrued interest on innovation credit	1,466	1,393
Total borrowings	**4,365**	**4,292**
Current portion	(4,365)	—
Total non-current borrowings	—	**4,292**

On December 10, 2018 ProQR was awarded an Innovation credit for the sepofarsen program. Amounts were drawn under this facility from 2018 through 2022. The credit of € 3,907,000 was used to conduct the Phase 2/3 clinical study and efforts to obtain regulatory and ethical market approval (New Drug Applications ("NDA")/ Marketing Authorization Applications ("MAA")) of sepofarsen for LCA10. In 2023, ProQR made a partial repayment of the principal, amounting to € 1,008,000. The remaining amount payable of € 2,899,000 and accrued interest is recognized under current borrowings at March 31, 2024 and non-current borrowings at December 31, 2023.

In December 2023, ProQR received a conditional waiver of the balance of the Innovation credit including accrued interest. Consequently, the repayment of the total loan of € 4,365,000, including interest, will be waived if conditions are met, which will be reviewed annually.

In September 2022, ProQR extinguished its debt with Pontifax and Kreos by repaying all outstanding principal amounts. Pontifax' and Kreos' warrants remain in place until their five-year economic life expires in 2025 and 2026. These warrants are accounted for as embedded derivatives and were recognized separately from the host contract as derivative financial liabilities at fair value through profit or loss.

11. Lease liabilities

At March 31, 2024 and December 31, 2023, lease liabilities primarily consisted of the Company's lease of office and laboratory facilities at Zernikedreef in Leiden, the Netherlands.

The Company leases office and laboratory facilities of 4,818 square meters at Zernikedreef in Leiden, the Netherlands, where our headquarters and our laboratories are located. The current lease agreement for these facilities terminates on June 30, 2031. The lease agreement contains no significant dismantling requirements.

The initial 10-year lease agreement for the Leiden office and laboratory facilities was accounted for as of commencement date July 1, 2020. This 10-year period was extended by 1 year to an 11-year period in December 2020. The lease contract may be extended for subsequent 5-year periods. As the Company is not reasonably certain to exercise these extension options, these are not included in the lease term.

The carrying amount of the right-of-use asset is disclosed in Note 8.

12. Deferred income

The following table summarizes details of deferred income at March 31, 2024 and December 31, 2023. The nature of the deferred income is described in Note 14 and 15.

	March 31, 2024	December 31, 2023
	€1,000	*€1,000*
Payments from Eli Lilly	19,947	20,569
Rett Syndrome Research Trust upfront payment	620	—
Current deferred income	**20,567**	**20,569**
Payments from Eli Lilly	41,263	44,170
Non-current deferred income	**41,263**	**44,170**
Total deferred income	**61,830**	**64,739**

13. Shareholders' equity

The authorized share capital of the Company amounting to € 13,600,000 consists of 170,000,000 ordinary shares and 170,000,000 preference shares with a par value of € 0.04 per share. At March 31, 2024, 84,248,384 ordinary shares were issued. 81,662,219 ordinary shares were fully paid and 2,586,165 ordinary shares were held by the Company as treasury shares (December 31, 2023: 2,893,792).

Translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share options
The Company operates an equity-settled share-based compensation plan, which was introduced in 2013. Options and Restricted Stock Units ("RSUs") may be granted to employees, members of the Supervisory Board, members of the Management Board and consultants. The compensation expenses included in operating costs for this plan in the three month period ended March 31, 2024 were € 736,000 (three month period ended March 31, 2023: € 1,095,000), of which € 577,000 was recorded in general and administrative costs (three month period ended March 31, 2023: € 739,000) and € 159,000 was recorded in research and development costs (three month period ended March 31, 2023: € 356,000).

14. Revenue

Eli Lilly

In September 2021, the Company entered into a global licensing and research collaboration with Eli Lilly and Company ('Lilly') focused on the discovery, development, and commercialization of potential new medicines for genetic disorders in the liver and nervous system. ProQR and Lilly will use ProQR's proprietary Axiomer® RNA editing platform to progress new drug targets toward clinical development and commercialization.

Under the terms of the agreement, ProQR received an upfront payment and equity consideration, and is eligible to receive milestone payments and royalties on the net sales of any resulting products. In September 2021, the Company issued 3,989,976 shares to Lilly, resulting in net proceeds of $30,000,000 (€ 25,270,000). This amount included a price premium of $2,429,000 (€ 2,047,000), which was determined to be part of the transaction price and as such was initially recognized as deferred revenue. An up-front payment of $20,000,000 (€ 16,849,000) was received in October 2021.

With regard to its original collaboration with Lilly, the Company concluded as follows:

- There is one performance obligation under IFRS 15, for the transfer of a license combined with the performance of research and development activities. The Company concluded that the license is not capable of being distinct and is not distinct in the context of the contract.

- The transaction price of this agreement includes fixed components, consisting of an up-front fee and an equity component. The agreement also contains variable parts, which are included in the transaction price to the extent that it is highly probably that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Milestone payments will only be included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the milestones is subsequently resolved. Sales-based milestones and sales-based royalties will be included as the underlying sales occur.

- The Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services.

In December 2022, the Company and Lilly amended their research and collaboration agreement described above, which expanded the collaboration. Under the amended and restated research and collaboration agreement, Lilly will gain access to additional targets in the central nervous system and peripheral nervous system with ProQR's Axiomer platform.

Pursuant to the amended and restated agreement, the Company issued 9,381,586 shares to Lilly in December 2022, resulting in gross proceeds of $ 15,000,000 (€ 14,122,000). These shares were issued at a discount of $ 480,000 (€ 451,000), which is accounted for as a reduction of the transaction price. In February 2023, ProQR also received an upfront payment of $ 60,000,000 (€ 56,412,000), which was recognized under Deferred Income. Lilly has the ability to exercise an option to further expand the partnership for a consideration of $ 50,000,000.

With regard to the amended and restated research and collaboration agreement with Lilly, the Company concluded as follows:

- There is one performance obligation under IFRS 15, for the transfer of a license combined with the performance of research and development activities. The Company concluded that the license is not capable of being distinct and is not distinct in the context of the contract.

- The transaction price of this agreement currently only includes fixed components, consisting of an up-front fee and an equity component (discount). The agreement also contains variable components, but those are not yet included in the transaction price. Milestone payments will only be included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the milestones is subsequently resolved. Sales-based milestones and sales-based royalties will be included as the underlying sales occur.

- The Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services.

In March 2024, the Company reached a milestone amounting to $ 1,000,000 (€ 921,000) under the agreement, which was added to the transaction price and recognized partially as revenue in the first quarter of 2024.

15. Other income

	Three month period ended March 31,	
	2024	**2023**
	€1,000	*€1,000*
Grant income	210	38
Other income	—	4
	210	**42**

In January, 2024, the Company entered into an agreement with the Rett Syndrome Research Trust ("RSRT") that focuses on the design and development of editing oligonucleotides ("EONs") using the Company's Axiomer technology platform targeting the transcription factor Methyl CpG binding protein 2 ("MECP2") and correcting mutations of interest. Under the agreement, RSRT awarded the Company up to € 1,015,000 as a research grant for the initial phase of the project.

Grants are recognized in other income in the same period in which the related R&D costs are recognized.

16. Research and development costs

Research and development costs amount to € 9,283,000 for the three month period ended March 31, 2024 (three month period ended March 31, 2023: € 6,060,000) and are comprised of allocated employee costs including share-based payments, the costs of materials and laboratory consumables, outsourced activities, license and intellectual property costs and other allocated costs. Research and development costs increased by € 3,223,000 compared to the same period in the prior year, mainly due to the Company's increased outsourced research and development activities in the first quarter of 2024 and increased full time employee equivalents ("FTE").

17. General and administrative costs

General and administrative costs amount to € 3,452,000 for the three month period ended March 31, 2024 (three month period ended March 31, 2023: € 4,026,000).

18. Investments in financial assets

Investment in financial assets consist of the Company's investment in Phoenicis Therapeutics Inc. ("Phoenicis") and Yarrow Biotechnology Inc ("Yarrow").

ProQR holds a 3.9% interest in Phoenicis. At March 31, 2024, the investment amounts to nil (December 31, 2023: € nil) after ProQR recognized a fair value loss in the third quarter of 2023 in other comprehensive income.

ProQR holds a 5.1% interest in Yarrow. In October 2023, ProQR initially recognized its investment in the Yarrow financial asset at € nil. As at March 31, 2024, the fair value of the Yarrow financial asset amounted to € nil (December 31, 2023: nil).

19. Results related to derecognition of financial liabilities

	Three month period ended March 31,	
	2024	**2023**
	€1,*000*	€1,*000*
Gain on waiver of Amylon convertible loans	—	408
	—	**408**

Convertible loans
Convertible loans were issued to Amylon Therapeutics B.V. (“Amylon”), an 80% subsidiary of the Company, and were interest-bearing at an average rate of 8% per annum. They were convertible into a variable number of ordinary shares within 36 months at the option of the holder or the Company in case financing criteria were met. Any unconverted loans became payable on demand after 24 – 36 months in equal quarterly terms.

In 2023 and 2022, Amylon entered into waiver agreements with its lenders. Such lenders’ loan agreements with Amylon are severed and any claims to repayment of any outstanding debt and accumulated interest are renounced. The amount of convertible loans and accumulated interest that was waived under these agreements in the three month period ended March 31, 2024 is € nil (three month period ended March 31, 2023: € 408,000).

In the third quarter of 2023, Amylon was legally dissolved.

20. Income taxes

The current income tax liability amounts to € nil at March 31, 2024 (December 31, 2023: € nil). No significant temporary differences exist between accounting and tax results. Realization of deferred tax assets is dependent on future earnings, if any, the timing and amount of which are uncertain. Accordingly, the Company has not yet recognized any deferred tax asset related to operating losses.

Tax losses may be carried forward indefinitely. However, the offset of losses will be limited in a given year against the first € 1 million of taxable profit. For taxable profit in excess of this amount, losses may only be offset up to 50% of this excess.

21. Events after balance sheet date

None.

ProQR Announces First Quarter 2024 Operating and Financial Results

- Preclinical proof of concept data for the AX-0810 program targeting NTCP for cholestatic diseases presented at ASGCT 27th Annual Meeting – Management to host webinar today at 8:00 am EDT to highlight data
- Martin Maier, PhD nominated to Board with Annual General Meeting scheduled for May 22, 2024
- Continued strength of leading IP estate around ADAR-mediated RNA editing highlighted with successful defense of challenge to granted patent in Europe
- €102.7 million as of end of Q1 providing runway into mid-2026

LEIDEN, Netherlands & CAMBRIDGE, Mass., May 9, 2024 – ProQR Therapeutics NV. (Nasdaq: PRQR) (ProQR), a company dedicated to changing lives through transformative RNA therapies based on its proprietary Axiomer™ RNA editing technology platform, today reported its financial and operating results for the first quarter ended March 31, 2024, and provided a business update.

"The preclinical proof of concept data for our NTCP program at ASGCT, demonstrating for the first time in the ADAR RNA editing field in vivo proof of target engagement with meaningful changes in biomarkers in NHPs marks an exciting milestone for ProQR and further supports the confidence we have in our Axiomer technology," said Daniel A. de Boer, Founder and CEO of ProQR. "Moving forward, we expect multiple additional milestones this year as we progress our first editing oligonucleotide pipeline programs to the clinic in late 2024/early 2025. In the second half of the year, we will share translational data and more about our clinical plans for AX-0810, as well preclinical proof of concept and translational data for AX-1412 targeting B4GALT1 for cardiovascular diseases. As a company founded to make a difference for patients, we are eager to embark on this next stage in our evolution as the leading ADAR RNA editing company equipped with strong science driving a biomarker effect in preclinical models, a robust IP estate, a fruitful partnership with Eli Lilly, and cash runway into mid-2026."

Recent Progress

- In May, ProQR presented preclinical proof of concept *in vitro* and *in vivo* data for AX-0810 for Cholestatic Diseases targeting NTCP at the ASGCT Annual Meeting (**poster P-705**). ProQR scientists showed for the first time in the ADAR RNA editing field *in vivo* proof of target engagement (RNA editing) with meaningful changes in biomarkers in NHPs using Axiomer™ RNA Editing Oligonucleotides. Key data reported included:

    - Axiomer EONs can specifically modulate NTCP protein bile acids reuptake function while preserving expression of the protein. A strong correlation ($R^2 = 0.51$) is reported between editing levels of NTCP and bile acids change in the serum in NHP *in vivo*.
    - An early generation of ProQR's Axiomer editing oligonucleotides (EONs), EON1, yielded up to 29% editing of NTCP in the liver of non-human primates (NHPs) after a single dose and, importantly, this led to an 8-fold change in the serum biomarker bile acids 72 hours after treatment.
    - Further optimizations for EONs targeting NTCP have enabled achievement of up to 60% editing (*in vitro*).
    - Results reported in NHPs confirm findings in *in vitro* models and show translatability across models.
- In May at the ASGCT Annual Meeting, ProQR and partner Eli Lilly presented preclinical data related to Axiomer in a poster presentation, **P-726 titled "Complex Metabolism and Prolonged PK/PD of a GalNAc-Conjugated Editing Oligonucleotide (EON) in Mice"**.
- In April, the Company announced that **Martin Maier, PhD, is nominated as a Board member** in conjunction with its Annual General Meeting of Shareholders, scheduled for May 22, 2024 in Amsterdam, the Netherlands. Dr. Maier is currently Senior Vice President Research heading the Oncology group at Alnylam Pharmaceuticals and a member of ProQR's Scientific Advisory Board who has significant knowledge and expertise in the field of RNA platforms, delivery technology, and has been involved in multiple RNA product approvals over the course of his tenure with Alnylam.
- In April, **ProQR announced it had achieved a successful defense of a new challenge to its Axiomer IP portfolio filed with the European Patent Office by a strawman against ProQR's granted patent EP 3 507 366 B1**, which relates to editing oligonucleotides that have certain chemical modifications in the base and/or ribose sugar to increase stability and recruit endogenous ADAR to edit the target adenosine.

Anticipated Upcoming Events

- AX-0810 targeting NTCP for cholestatic diseases: clinical development candidate translational data to be reported, and design for the clinical trial to be shared in H2 2024 with program to advance to the clinic in late 2024/early 2025.
- AX-1412 targeting B4GALT1 for cardiovascular diseases: preclinical proof of concept data and translational data to be reported in H2 2024 with program to advance to the clinic in late 2024/early 2025.
- Potential initial Trident preclinical data in late 2024 – Trident is ProQR's early stage RNA editing pseudouridylation platform designed to enable the suppression of nonsense mutations and premature stop codons, which can edit a uridine (U) into a pseudouridine.

- Potential additional new pipeline target announcements in 2024.
- Continue to execute on partnership with Eli Lilly and Company (Lilly), with potential additional data updates to come in 2024, along with potential additional milestone income from existing partnership, and potential option to exercise for expansion of deal to 15 targets, which would result in a $50 million opt-in payment to ProQR.
- ProQR may selectively form new partnerships, which could include multi-target discovery alliances, or product alliances on specific programs.

Financial Highlights

At March 31, 2024, ProQR held cash and cash equivalents and short term financial assets of €102.7 million, compared to €118.9 million cash and cash equivalents at December 31, 2023. Net cash used in operating activities during the three-month period ended March 31, 2024 was €15.1 million, compared to €44.7 million generated for the same period last year. During the first quarter of 2024, the Company achieved a milestone in the collaboration agreement with Eli Lilly earning $1.0 million (€921,000), which was received in April.

Research and development (R&D) costs were €9.3 million for the quarter ended March 31, 2024 compared to €6.1 million for the same period last year.

General and administrative costs were €3.5 million for the quarter ended March 31, 2024 compared to €4.0 million for the same period last year.

Net loss for the three-month period ended March 31, 2024 was €7.7 million, or €0.09 per diluted share, compared to €8.9 million, or €0.11 per diluted share, for the same period last year. For further financial information for the period ended March 31, 2024, please refer to the Q1 financial report filing.

ASGCT Investor Webcast Details

The Company will host an investor webinar today (May 9, 2024 at 8:00 am EDT) with members of the ProQR Management Team to highlight the data presented in the poster session and will also conduct an analyst Q&A session.

To register for the webcast, please click **here**.

A live webcast of the event will be available under “Events” in the “Investors & Media” section of ProQR’s website at **www.proqr.com/events**. The archived webcast will be available for replay for approximately 30 days following the event.

About Axiomer™

ProQR is pioneering a next-generation RNA base editing technology called Axiomer™, which could potentially yield a new class of medicines for diverse types of diseases. Axiomer™ "Editing Oligonucleotides", or EONs, mediate single nucleotide changes to RNA in a highly specific and targeted way using molecular machinery that is present in human cells called ADAR (Adenosine Deaminase Acting on RNA). Axiomer™ EONs are designed to recruit and direct endogenously expressed ADARs to change an Adenosine (A) to an Inosine (I) in the RNA – an Inosine is translated as a Guanosine (G) – correcting an RNA with a disease-causing mutation back to a normal (wild type) RNA, modulating protein expression, or altering a protein so that it will have a new function that helps prevent or treat disease.

About Biliary Atresia (BA) and Primary Sclerosing Cholangitis (PSC)

Cholestatic disorders refer to a group of diseases presenting excessive and toxic buildup of bile acids in the liver due to bile ducts dysfunction. This leads to liver damage and a range of debilitating symptoms. Without treatment, liver damage can progress through various stages, ultimately leading to liver failure and elevated risk of liver malignancy, affecting life expectancy. Cholestatic diseases remain leading causes of liver transplantation. There are no approved therapies for primary sclerosing cholangitis (PSC) for adults and biliary atresia (BA) for pediatrics It is estimated that 80,000 and 20,000 individuals have PSC and BA, respectively, in North America and in Europe.

About AX-0810 targeting NTCP

The majority of the bile acids present in the liver cells originate from the enterohepatic reuptake cycle. The key transporter responsible for hepatic uptake of bile acids from portal circulation is the sodium (Na+)-taurocholate cotransporting polypeptide (NTCP, SLC10A1 gene) expressed in the liver. AX-0810 is designed to introduce a loss of function variant in SLC10A1 RNA that has been found in human genetics to prevent re-uptake of bile acids in liver via NTCP. Based on its mechanism of action, AX-0810 has the potential to become a disease modifying treatment for PSC and BA primarily among other cholestatic diseases.

About Cardiovascular Diseases

Cardiovascular diseases (CVDs) are a group of health conditions that affect the heart and blood vessels, such as atherosclerosis which can lead to severe problems like heart attacks, heart failure, and stroke. CVDs represent the leading cause of disability and death in the world. Approximately 18 million people die every year from CVDs representing one third of all the global deaths. Despite available lipid lowering therapies and hypertension medications, the risk of CVDs is still projected to increase rapidly over the coming years.

About AX-1412 targeting B4GALT1

Gene–based analysis of rare beta-1,4-galactosyltransferase 1 (*B4GALT1*) missense variant (p.Asn352Ser) is known to lead to B4GALT1 protein loss of function and showed an association with decreased coronary artery disease. These beneficial effects are mediated by hypo-galactosylation of the apolipoprotein B100 and fibrinogen, known – independent – drivers of increased risk of CVDs. AX-1412 introduces a protective variant into *B4GALT1* RNA to address the remaining residual risk of developing cardiovascular diseases. ProQR intends to advance AX-1412 targeting B4GALT1 to early clinical proof of concept stage, then would seek to partner this program.

About ProQR

ProQR Therapeutics is dedicated to changing lives through the creation of transformative RNA therapies. ProQR is pioneering a next-generation RNA technology called Axiomer™, which uses a cell's own editing machinery called ADAR to make specific single nucleotide edits in RNA to reverse a mutation or modulate protein expression and could potentially yield a new class of medicines for both rare and prevalent diseases with unmet need. Based on our unique proprietary RNA repair platform technologies we are growing our pipeline with patients and loved ones in mind.

Learn more about ProQR at **www.proqr.com**.

Forward Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "continue," "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Such forward-looking statements include, but are not limited to, statements regarding our business, technology, strategy, preclinical model data, our initial pipeline targets and the upcoming strategic priorities and milestones related thereto, our Axiomer™ platform, including the continued development and advancement of our Axiomer platform, the therapeutic potential of our Axiomer RNA editing oligonucleotides and our ability to expand preclinical *in vivo* and *in vitro* data, the timing, progress and results of our preclinical studies and other development activities, including the release of data related thereto, our patent estate, including our anticipated strength and our continued investment in it, as well as the timing of our clinical development, the potential of our technologies and product candidates, the collaboration with Lilly and the intended and potential benefits thereof, including the receipt of milestone and royalty payments from commercial product sales, if any, from the products covered by the collaboration, our ability to selectively form new partnerships and enter into future collaborations, and our financial position and cash-runway. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. Our actual results could differ materially from those expressed or implied by these forward-looking statements for many reasons, including, without limitation, the risks, uncertainties and other factors in our filings

made with the Securities and Exchange Commission, including certain sections of our annual report filed on Form 20-F. These risks and uncertainties include, among others, the cost, timing and results of preclinical studies and clinical trials and other development activities by us and our collaborative partners whose operations and activities may be slowed or halted shortage and pressure on supply and logistics on the global market; the likelihood of our preclinical and clinical programs being initiated and executed on timelines provided and reliance on our contract research organizations and predictability of timely enrollment of subjects and patients to advance our clinical trials and maintain their own operations; our reliance on contract manufacturers to supply materials for research and development and the risk of supply interruption from a contract manufacturer; the potential for future data to alter initial and preliminary results of early-stage clinical trials; the unpredictability of the duration and results of the regulatory review of applications or clearances that are necessary to initiate and continue to advance and progress our clinical programs; the ability to secure, maintain and realize the intended benefits of collaborations with partners, including the collaboration with Lilly; the possible impairment of, inability to obtain, and costs to obtain intellectual property rights; possible safety or efficacy concerns that could emerge as new data are generated in research and development; general business, operational, financial and accounting risks, and risks related to litigation and disputes with third parties; and risks related to macroeconomic conditions and market volatility resulting from global economic developments, geopolitical instability and conflicts. Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future, except as required by law.

ProQR Therapeutics N.V.
Investor contact:
Sarah Kiely
ProQR Therapeutics N.V.
T: +1 617 599 6228
skiely@proqr.com
or

Peter Kelleher
LifeSci Advisors
T: +1 617 430 7579
pkelleher@lifesciadvisors.com

Media contact:
Robert Stanislaro
FTI Consulting

T: +1 212 850 5657
robert.stanislaro@fticonsulting.com

Financial Tables

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Financial Position

	March 31, 2024	December 31, 2023
	€1,*000*	€1,*000*
Assets		
Current assets		
Cash and cash equivalents	85,713	118,925
Financial asset - current	17,000	—
Prepayments and other receivables	3,821	1,538
Other taxes	621	523
Total current assets	**107,155**	**120,986**
Property, plant and equipment	16,721	16,897
Investments in financial assets	—	—
Total assets	**123,876**	**137,883**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	34,821	41,390
Total equity	**34,821**	**41,390**
Current liabilities		
Borrowings	4,365	—
Lease liabilities	1,488	1,614
Derivative financial instruments	379	311
Trade payables	331	1,541
Social securities and other taxes	1,362	1,659
Deferred income	20,567	20,569
Other current liabilities	5,927	8,509
Total current liabilities	**34,419**	**34,203**
Borrowings	—	4,292
Lease liabilities	13,373	13,828
Deferred income	41,263	44,170
Total liabilities	**89,055**	**96,493**
Total equity and liabilities	**123,876**	**137,883**

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Profit or Loss and OCI

(€ in thousands, except share and per share data)

	Three month period ended March 31,	
	2024	**2023**
	€1,000	*€1,000*
Revenue	**4,450**	**655**
Other income	**210**	**42**
Research and development costs	(9,283)	(6,060)
General and administrative costs	(3,452)	(4,026)
Total operating costs	**(12,735)**	**(10,086)**
Operating result	**(8,075)**	**(9,389)**
Finance income and expense	488	(544)
Results related to financial liabilities measured at fair value through profit or loss	(68)	670
Result on derecognition of financial liabilities	—	408
Result before corporate income taxes	**(7,655)**	**(8,855)**
Income taxes	(3)	—
Result for the period	**(7,658)**	**(8,855)**
Other comprehensive income (foreign exchange differences on foreign operation)	191	(219)
Total comprehensive income	**(7,467)**	**(9,074)**
Result attributable to		
Owners of the Company	(7,658)	(8,933)
Non-controlling interests	—	78
	(7,658)	**(8,855)**
Total comprehensive income attributable to		
Owners of the Company	(7,467)	(9,152)
Non-controlling interests	—	78
	(7,467)	**(9,074)**
Share information		
Weighted average number of shares outstanding[1]	81,571,028	80,887,534
Earnings per share attributable to owners of the Company (Euro per share)		
Basic loss per share[1]	(0.09)	(0.11)
Diluted loss per share[1]	(0.09)	(0.11)

1. For these periods the potential exercise of share options is not included in the diluted earnings per share as the Company was loss-making. Due to the anti-dilutive nature of the outstanding options, basic and diluted earnings per share are equal.

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								
	Number of shares	Share Capital	Share Premium	Equity settled Employee Benefit Reserve	Translation Reserve	Accumulated Deficit	Total	Non-controlling interests	Total Equity
		€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000
Balance at January 1, 2023	**84,246,967**	**3,370**	**412,540**	**29,052**	**1,212**	**(379,110)**	**67,064**	**(384)**	**66,680**
Result for the period	—	—	—	—	—	(8,933)	(8,933)	78	(8,855)
Other comprehensive income	—	—	—	—	(219)	—	(219)	—	(219)
Recognition of share-based payments	—	—	—	1,095	—	—	1,095	—	1,095
Treasury shares transferred	(118,596)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(3,823)	—	3,823	—	—	—
Share options exercised / RSUs vested	118,596	—	—	(228)	—	228	—	—	—
Balance at March 31, 2023	**84,246,967**	**3,370**	**412,540**	**26,096**	**993**	**(383,992)**	**59,007**	**(306)**	**58,701**
Balance at January 1, 2024	**84,248,384**	**3,370**	**412,894**	**25,159**	**817**	**(400,850)**	**41,390**	**—**	**41,390**
Result for the period	—	—	—	—	—	(7,658)	(7,658)	—	(7,658)
Other comprehensive income	—	—	—	—	191	—	191	—	191
Recognition of share-based payments	—	—	—	736	—	—	736	—	736
Treasury shares transferred	(307,627)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(40)	—	40	—	—	—
Share options exercised / RSUs vested	307,627	—	162	(278)	—	278	162	—	162
Balance at March 31, 2024	**84,248,384**	**3,370**	**413,056**	**25,577**	**1,008**	**(408,190)**	**34,821**	**—**	**34,821**

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Cash Flows

	Three month period ended March 31,	
	2024	**2023**
	€1,000	*€1,000*
Cash flows from operating activities		
Net result	(7,658)	(8,855)
Adjustments for:		
— Depreciation	691	549
— Share-based compensation	736	1,095
— Financial income and expenses	(488)	544
— Results related to financial liabilities measured at fair value through profit or loss	68	(670)
— Result on derecognition of financial liabilities	—	(408)
— Income tax expenses	3	—
Changes in working capital	(9,224)	52,290
Cash (used in) / generated by operations	*(15,872)*	*44,545*
Corporate income tax paid	(3)	—
Interest received	932	180
Interest paid	(189)	—
Net cash (used in) / generated by operating activities	***(15,132)***	***44,725***
Cash flow from investing activities		
Increase in financial asset - current	(17,000)	—
Purchases of property, plant and equipment	(732)	(136)
Sales of property, plant and equipment	—	47
Net cash used in investing activities	***(17,732)***	***(89)***
Cash flow from financing activities		
Proceeds from exercise of share options	162	—
Repayment of lease liability	(581)	(259)
Net cash used in financing activities	***(419)***	***(259)***
Net (decrease) / increase in cash and cash equivalents	**(33,283)**	**44,377**
Currency effect cash and cash equivalents	71	(166)
Cash and cash equivalents, at beginning of the period	118,925	94,775
Cash and cash equivalents at the end of the period	**85,713**	**138,986**