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

February 26, 2020

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 and the year ended December 31, 2019 and furnished as Exhibit 99.2 to this Report on Form 6-K is a press release of ProQR Therapeutics N.V. dated February 26, 2020, announcing the Company’s results for the three month period and the year ended December 31, 2019. The Company hereby incorporates by reference the information contained herein into the Company’s registration statement on Form F-3 (File No. 333-228251).

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: February 26, 2020

By: /s/ Smital Shah
Smital Shah
Chief Financial Officer

INDEX TO EXHIBITS

Number	Description
99.1	Unaudited financial statements of ProQR Therapeutics N.V. for the three month period and the year ended December 31, 2019.
99.2	Press Release of ProQR Therapeutics N.V. dated February 26, 2020, announcing the Company's results for the three month period and the year ended December 31, 2019.

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

	December 31, 2019	December 31, 2018
	€ 1,000	*€ 1,000*
Assets		
Current assets		
Cash and cash equivalents	111,950	105,580
Prepayments and other receivables	1,866	1,544
Social securities and other taxes	850	1,243
Total current assets	**114,666**	**108,367**
Property, plant and equipment	2,440	1,864
Investments in associates	429	—
Total assets	**117,535**	**110,231**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	94,329	92,915
Non-controlling interests	(496)	(230)
Total equity	**93,833**	**92,685**
Current liabilities		
Borrowings	343	—
Lease liabilities	508	—
Trade payables	445	135
Current income tax liability	64	—
Social securities and other taxes	108	—
Pension premiums	2	7
Deferred income	711	545
Other current liabilities	8,812	7,473
Total current liabilities	**10,993**	**8,160**
Borrowings	12,709	9,386
Total liabilities	**23,702**	**17,546**
Total equity and liabilities	**117,535**	**110,231**

The notes are an integral part of these 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 December 31,		Year ended December 31,	
	2019	2018	2019	2018
	€ 1,000	*€ 1,000*	*€ 1,000*	*€ 1,000*
Other income	**424**	**1,333**	**1,933**	**5,761**
Research and development costs	(13,931)	(9,542)	(46,491)	(29,514)
General and administrative costs	(3,917)	(4,640)	(12,887)	(12,540)
Total operating costs	**(17,848)**	**(14,182)**	**(59,378)**	**(42,054)**
Operating result	**(17,424)**	**(12,849)**	**(57,445)**	**(36,293)**
Finance income and expense	(937)	(128)	402	(792)
Results related to associates	(150)	—	429	—
Result before corporate income taxes	**(18,511)**	**(12,977)**	**(56,614)**	**(37,085)**
Income taxes	(68)	—	(132)	(1)
Result for the period	**(18,579)**	**(12,977)**	**(56,746)**	**(37,086)**
Other comprehensive income	(78)	(13)	43	(28)
Total comprehensive income (attributable to owners of the Company)	**(18,657)**	**(12,990)**	**(56,703)**	**(37,114)**
Result attributable to				
Owners of the Company	(18,534)	(12,944)	(56,480)	(36,894)
Non-controlling interests	(45)	(33)	(266)	(192)
	(18,579)	**(12,977)**	**(56,746)**	**(37,086)**
Share information				
Weighted average number of shares outstanding[1]	47,372,744	38,809,784	41,037,244	34,052,520
Earnings per share attributable to the equity holders of the Company (expressed in Euro per share)				
Basic loss per share[1]	(0.39)	(0.33)	(1.38)	(1.08)
Diluted loss per share[1]	(0.39)	(0.33)	(1.38)	(1.08)

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

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

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, 2018	**36,425,014**	**1,457**	**148,763**	**8,377**	**136**	**(119,370)**	**39,363**	**(38)**	**39,325**
Result for the period	—	—	—	—	—	(36,894)	(36,894)	(192)	(37,086)
Other comprehensive income	—	—	—	—	(28)	—	(28)	—	(28)
Recognition of share-based payments	112,473	4	2,185	3,224	—	—	5,413	—	5,413
Issuance of ordinary shares	6,612,500	265	83,926	—	—	—	84,191	—	84,191
Treasury shares transferred	(226,098)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(97)	—	97	—	—	—
Share options exercised	226,098	—	870	(724)	—	724	870	—	870
Balance at December 31, 2018	**43,149,987**	**1,726**	**235,744**	**10,780**	**108**	**(155,443)**	**92,915**	**(230)**	**92,685**
Balance at January 1, 2019	**43,149,987**	**1,726**	**235,744**	**10,780**	**108**	**(155,443)**	**92,915**	**(230)**	**92,685**
Result for the period	—	—	—	—	—	(56,480)	(56,480)	(266)	(56,746)
Other comprehensive income	—	—	—	—	43	—	43	—	43
Recognition of share-based payments	371,306	15	3,145	5,948	—	—	9,108	—	9,108
Issuance of ordinary shares	10,454,545	418	48,132	—	—	—	48,550	—	48,550
Treasury shares transferred	(46,900)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(44)	—	44	—	—	—
Share options exercised	46,900	—	193	(133)	—	133	193	—	193
Balance at December 31, 2019	**53,975,838**	**2,159**	**287,214**	**16,551**	**151**	**(211,746)**	**94,329**	**(496)**	**93,833**

The notes are an integral part of these condensed consolidated financial statements

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

	Three month period ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*
Cash flows from operating activities				
Net result	(18,579)	(12,978)	(56,746)	(37,086)
Adjustments for:				
— Depreciation	509	267	2,052	992
— Share-based compensation	4,494	3,168	9,108	5,413
— Financial income and expenses	937	128	(402)	792
— Results related to associates	150	—	(429)	—
— Net foreign exchange gain / (loss)	(79)	(13)	43	(28)
Changes in working capital	39	220	1,783	1,295
Cash used in operations	*(12,529)*	*(9,208)*	*(44,591)*	*(28,622)*
Corporate income tax paid	—	—	(64)	(1)
Interest received	582	105	758	130
Interest paid	(9)	—	(73)	—
Net cash used in operating activities	***(11,956)***	***(9,103)***	***(43,970)***	***(28,493)***
Cash flow from investing activities				
Purchases of property, plant and equipment	(239)	(27)	(580)	(312)
Net cash used in investing activities	***(239)***	***(27)***	***(580)***	***(312)***
Cash flow from financing activities				
Proceeds from issuance of shares, net of transaction costs	48,550	(104)	48,550	84,191
Proceeds from exercise of share options	27	210	193	870
Proceeds from borrowings	2,027	163	2,027	264
Proceeds from convertible loans	—	702	690	1,132
Repayment of lease liability	(400)	—	(1,261)	—
Net cash (used in)/generated by financing activities	***50,204***	***971***	***50,199***	***86,457***
Net increase/(decrease) in cash and cash equivalents	**38,009**	**(8,159)**	**5,649**	**57,652**
Currency effect cash and cash equivalents	(851)	23	721	(171)
Cash and cash equivalents, at beginning of the period	74,792	113,716	105,580	48,099
Cash and cash equivalents at the end of the period	**111,950**	**105,580**	**111,950**	**105,580**

The notes are an integral part of these 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 development stage company domiciled in the Netherlands that primarily focuses on the development and commercialization of novel therapeutic medicines.

Since September 18, 2014, the Company's ordinary shares are listed on the NASDAQ Global Market under ticker symbol PRQR.

The Company was incorporated in the Netherlands, on February 21, 2012 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 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%);
- Amylon Therapeutics B.V. (80%);
- Amylon Therapeutics Inc. (80%);

ProQR Therapeutics N.V. is also statutory director of Stichting Bewaarneming Aandelen ProQR ("ESOP Foundation") and has full control over this entity. ProQR Therapeutics N.V. holds a 20% minority shareholding in Wings Therapeutics Inc.

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 condensed consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. Certain information and disclosures normally included in financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2018. In the opinion of management, all adjustments, consisting of normal recurring nature, considered necessary for a fair presentation have been included in the condensed consolidated financial statements.

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 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

The accounting policies adopted in the preparation of the 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, 2018, except for the change in accounting policies resulting from the implementation of IFRS 16 *Leases*.

IFRS 16 specifies how an entity recognizes, measures, presents and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Upon implementation of the standard on January 1, 2019, the Company recognized a lease liability and a corresponding right-of-use asset. As at December 31, 2019, the carrying amount of the lease liability is € 0.5 million and the carrying amount of the right-of-use asset is € 0.6 million
The impact on the income statement is that operating expenses are replaced by depreciation expenses on the right-of-use asset and interest expenses on the lease liability. The main impact on the statement of cash flows is higher cash flows from operating activities, since cash payments for the principal part of the lease liability are classified as cash flows used in financing activities, whereas such payments were previously classified as cash flows used in operating activities. (effect on the year ended December 31, 2019: € 1.3 million).

Other new Standards and Interpretations, which became effective as of January 1, 2019, 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.

(a) Share-based payments

Share options granted to employees and consultants are measured at the fair value of the equity instruments granted. Fair value is determined through the use of the Black-Scholes option-pricing model, which is considered the most appropriate model for this purpose by management.

Initially, the Company's ordinary shares were not publicly traded and consequently the Company needed to estimate the fair value of its share and the expected volatility of that value. Please refer to the Company's annual financial statements for the year ended December 31, 2018 for the assumptions used in those estimates. The value of the underlying shares

was determined on the basis of the prior sale of company stock method. As such, the Company has benchmarked the value per share to external transactions of Company shares and external financing rounds.

For options granted from the moment of listing, the Company uses the closing price of the ordinary shares on the previous business day as exercise price of the options granted.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though Management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive a different fair value for the Company's share options.

(b) Corporate income taxes

The Company recognizes deferred tax assets arising from unused tax losses or tax credits only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized. Management's judgment is that such convincing evidence is currently not sufficiently available and a deferred tax asset is therefore only recognized to the extent that the Company has sufficient taxable temporary differences.

(c) Grant income

Grant income is not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them. Grants are recognized in profit or loss on a systematic basis over the period the Company recognizes as expenses the related costs for which the grants are expected to compensate.

(d) Research and development expenditures

Research expenditures are currently not capitalized but are 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 December 31, 2019, the Company's cash and equivalents were € 111,950,000 as compared to € 105,580,000 at December 31, 2018. The cash balances are held at banks with investment grade credit ratings. The cash at banks is at full disposal of the Company.

6. Current liabilities

At December 31, 2019 and December 31, 2018, the other current liabilities consisted principally of accruals for services provided by vendors not yet billed, payroll related accruals and other miscellaneous liabilities.

7. Borrowings

	December 31, 2019	December 31, 2018
	€ 1,000	*€ 1,000*
Innovation credit	7,191	5,164
Accrued interest on innovation credit	3,124	2,351
Convertible notes	2,473	1,783
Accrued interest on convertible notes	264	88
Total borrowings	**13,052**	**9,386**
Current portion	(343)	—
	12,709	**9,386**

On June 1, 2012, ProQR was awarded an Innovation credit by the Dutch government, through its agency RVO of the Ministry of Economic Affairs, for the Company's cystic fibrosis program. Amounts were drawn under this facility in the course of the years 2013 through 2017. The credit covered 35% of the costs incurred in respect of the program up to € 5.0 million.

The credit is interest-bearing at a rate of 10% per annum. Early October 2018 ProQR received a conditional waiver of the €5 million Innovation credit. Consequently, the repayment of the total loan of €8.1 million, including interest, has been waived if conditions are met, which will be reviewed annually for 3 years. The assets which are co-financed with the granted innovation credit are subject to a right of pledge for the benefit of RVO.

On December 10, 2018 ProQR was awarded an Innovation credit for the sepofarsen program. Amounts will be drawn under this facility from 2018 through 2021. The credit of € 4.7 million through December 31, 2021 will be used to conduct the Phase 2/3 clinical study and efforts to obtain regulatory and ethical market approval (NDA/MAA) of sepofarsen for LCA10, of which €2.2 million has been received at December 31, 2019. The credit, including accrued interest of 10% per annum, is repayable depending on obtaining market approval.

Convertible loans

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

8. Shareholders' equity

The authorized share capital of the Company amounting to € 7,200,000 consists of 90,000,000 ordinary shares and 90,000,000 preference shares with a par value of € 0.04 per share. At December 31, 2019, 53,975,838 ordinary shares were issued and fully paid in cash, of which 4,230,151 were held by the Company as treasury shares (December 31, 2018: 4,277,051).

In November 2018, the Company issued 112,473 shares in the aggregate amount of $2.5 million, at $22.23 (€19.46) per share to Ionis Pharmaceuticals, Inc. Under the terms of the agreement, an upfront payment in ordinary shares to its common stock, was made to Ionis upon signing the worldwide license agreement. The Company was granted an exclusive worldwide license to QR-1123 and relevant patents. The Company will also make future milestone payments, certain of which will be made in equity and others in cash or equity at the company's discretion, and royalties on net sales of 20% through the royalty term.

On November 7, 2018, the Company filed a shelf registration statement, which permitted: (a) the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $ 300,000,000 of its ordinary shares, warrants

and/or units; and (b) as part of the $ 300,000,000, the offering, issuance and sale by us of up to a maximum aggregate offering price of $ 75,000,000 of its ordinary shares that may be issued and sold under a sales agreement with H.C. Wainwright & Co in one or more at-the-market offerings. In 2018 and 2019, no shares were issued pursuant to our ATM facility.

In September 2018, the Company consummated an underwritten public offering and concurrent registered direct offering of 6,612,500 ordinary shares at an issue price of $ 15.75 per share. The gross proceeds from this offering amounted to € 89,983,000 while the transaction costs amounted to € 5,792,000, resulting in net proceeds of € 84,191,000.

In October 2019, the Company consummated an underwritten public offering of 10,454,545 ordinary shares at an issue price of $ 5.50 per share. The gross proceeds from this offering amounted to € 51,597,000 while the transaction costs amounted to € 3,047,000, resulting in net proceeds of € 48,550,000.
In December 2019, the Company issued 371,306 shares in the aggregate amount of $3.5 million, at $9.43 (€8.51) per share to Ionis Pharmaceuticals, Inc. Under the terms of the agreement, the second installment of the upfront payment in ordinary shares to the Company's common stock was made to Ionis upon the dosing of the first patient in the phase 1/2 Aurora clinical trial for QR-1123.

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 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 year ended December 31, 2019 were € 5,948,000 (2018: € 3,224,000), of which € 3,323,000 (2018: € 2,167,000) was recorded in general and administrative costs and € 2,625,000 (2018: € 1,057,000) was recorded in research and development costs.

9. Other income

	Year ended December 31,	
	2019	**2018**
	€ 1,000	*€ 1,000*
Grant income	1,778	5,378
Other income	155	383
	1,933	**5,761**

On February 9, 2018, the Company entered into a partnership agreement with Foundation Fighting Blindness (FFB), under which FFB has agreed to provide funding of $7.5 million for the pre-clinical and clinical development of QR-421a for Usher syndrome type 2A targeting mutations in exon 13.

In addition, funding was received for our Huntington's disease program.

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

10. Research and development costs

Research and development costs amount to € 46,491,000 for the year ended December 31, 2019 (2018: € 29,514,000) 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.

11. General and administrative costs

General and administrative costs amount to € 12,887,000 for the year ended December 31, 2019 (2018: € 12,540,000).

12. Results related to associates

The results related to associates for the year ended December 31, 2019 amounting to € 429,000 (2018: € 0) consist of a gain on recognition of our investment in Wings Therapeutics Inc. for the amount of € 949,000, less our share of this entity's net losses for the amount of € 520,000.

13. Income taxes

The current income tax liability amounts to € 64,000 at December 31, 2019. 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.

14. Events after balance sheet date

No significant events have occurred after the balance sheet date.

ProQR Announces Fourth Quarter and Full Year 2019 Operating and Financial Results

- Substantial progress in 2019 with final data from Phase 1/2 trial of sepofarsen for Leber's congenital amaurosis 10 showing rapid, significant and durable improvements in vision; Phase 2/3 pivotal trial *Illuminate* initiated with data expected in H1 2021
- Phase 1/2 *Stellar* trial initiated for QR-421a for Usher syndrome type 2A exon 13; on track to report first clinical data for QR-421a in late Q1 2020
- Initiated a first-in-human trial for the third inherited retinal disease program, QR-1123 for autosomal dominant retinitis pigmentosa
- €48.6 million net proceeds from public offering in 2019 extended cash runway into 2022

LEIDEN, Netherlands & CAMBRIDGE, Mass., Feb 26, 2020 -- ProQR Therapeutics N.V. (Nasdaq: PRQR) (the "Company"), a company dedicated to changing lives through the creation of transformative RNA medicines for severe genetic rare diseases, today reported its financial results for the fourth quarter and full year ended December 31, 2019 and provided a business update.

"We made significant progress in 2019 as we advanced our portfolio of investigational RNA therapies for patients that suffer from inherited retinal diseases and are in a strong position as we enter 2020," said Daniel A. de Boer, Chief Executive Officer of ProQR. "In 2019 we shared positive Phase 1/2 data for sepofarsen in LCA10 and started the pivotal Phase 2/3 *Illuminate* trial for this program. We advanced two additional programs to Phase 1/2 clinical testing – QR-421a for Usher syndrome and non-syndromic RP, and QR-1123 for adRP. We strengthened our Supervisory Board and Leadership Team, and extended our cash runway into 2022 with an upsized public offering in October."

Mr. de Boer continued, "We expect to build on this momentum with a number of anticipated events in 2020. We are on track to report the first clinical data from the Phase 1/2 *Stellar* trial for QR-421a in late Q1. This interim analysis will include data from the first two dosing cohorts and is intended to inform next steps in development. We also plan to provide an update from the *InSight* open label extension study of sepofarsen in H2 2020, including data from the contralateral eye treatment. In anticipation of the pivotal data readout from the *Illuminate* trial of sepofarsen in H1 2021 we are preparing for the planned NDA submission and continue to build our commercial capabilities. This year we also expect to move QR-504a for Fuchs into clinical development and further advance our novel Axiomer® RNA editing platform. With these events we look forward to another productive year in 2020 as we advance our pipeline to bring new therapies to patients."

Corporate Highlights and Business Update

Sepofarsen (QR-110) for Leber's congenital amaurosis 10 (LCA10)

- Reported positive top-line results from the Phase 1/2 clinical trial. In the trial, sepofarsen was observed to be well tolerated with rapid, significant and durable improvements in vision maintained at month twelve. The target registration dose for the ongoing Phase 2/3 *Illuminate* trial showed a favorable benefit/risk profile in the Phase 1/2 trial.
- The findings from the Phase 1/2 trial support the design of the ongoing Phase 2/3 *Illuminate* trial that could be the sole registration trial for the program. Top-line data from *Illuminate* are expected during H1 2021.
- Received Rare Pediatric Disease designation from the Food and Drug Administration (FDA).
- Granted access to the PRIority MEdicines (PRIME) program by the European Medicines Agency (EMA).
- The Company expects to report updated data from the *InSight* extension study H2 2020, including data from contralateral eye treatment.

QR-421a for Usher syndrome type 2

- The Phase 1/2 *Stellar* trial of QR-421a in patients with Usher syndrome type 2 is ongoing and on track to deliver interim data in late Q1 2020.
- Received Rare Pediatric Disease designation and Fast Track designation from the FDA.

QR-1123 for autosomal dominant retinitis pigmentosa (adRP)

- The ongoing Phase 1/2 *Aurora* trial of QR-1123 in patients with adRP began enrolling patients in December 2019 and initial data from the study are expected in 2021.

- Received Orphan Drug designation and Fast Track designation from the FDA.

QR-504a for Fuchs Endothelial Corneal Dystrophy (FECD)

- The Company expects to advance QR-504a for FECD to clinical development in 2020. The most common genetic cause for FECD occurs in the *TCF4* gene causing FECD type 3 (FECD3). The Phase 1 trial is planned to be an open label, single-dose, dose escalation, exploratory study to evaluate safety, tolerability, and molecular biomarker(s) in corneal endothelium following a single intravitreal injection in patients with FECD3 scheduled for corneal transplant.

Business Updates

- Earlier this month, ProQR announced its participation in the Foundation Fighting Blindness "My Retina Tracker Program", a collaborative, open access program providing no-cost genetic testing and genetic counseling for individuals in the U.S. with a clinical diagnosis of an IRD such as LCA and Usher syndrome.
- In October 2019, the Company closed an underwritten public offering of 9,090,909 ordinary shares at a price of $5.50 per share, excluding full exercise of underwriters' option to purchase 1,363,636 additional ordinary shares for total gross proceeds of $57.5 million. Net proceeds totaled approximately €48.6 million. With the addition of this capital ProQR's operations are expected to be funded into 2022.
- In April 2019, the Company appointed to the Supervisory Board Bart Filius, Chief Operating Officer and Chief Financial Officer at Galapagos NV and Theresa Heggie, Senior Vice President, Head of Canada, Europe, Middle East and Africa at Alnylam Pharmaceuticals.

Financial Highlights

At December 31, 2019, ProQR held cash and cash equivalents of €112.0 million, compared to €105.6 million at December 31, 2018. The increase in cash was primarily from a public offering in October of which the net proceeds totaled €48.6 million. Net cash used in operating activities during the three month period and full year ended December 31, 2019 was €12.0 million and €44.0 million respectively, compared to €9.1 million and €28.5 million for the same period last year.

Research and development costs increased to €13.9 million for the quarter ended December 31, 2019 from €9.5 million for the same period in 2018. Research and development costs for the year ended December 31, 2019 were €46.5 million, compared to €29.5 million for the same period in 2018.

General and administrative costs decreased to €3.9 million for the quarter ended December 31, 2019 from €4.6 million for the same period in 2018. General and administrative costs for the year ended December 31, 2019 were €12.9 million, compared to €12.5 million for the same period in 2018.

Net loss for the three month period ended December 31, 2019 was €18.6 million or €0.39 per diluted share, compared to a €13.0 million loss or €0.33 per diluted share for the same period in 2018. Net loss for the year ended December 31, 2019 was €56.7 million or €1.38 per diluted share, compared to €37.1 million, or €1.08 per diluted share for the same period ended December 31, 2018. For further financial information for the period ended December 31, 2019, please refer to the financial statements at the end of this release.

2019 Annual Reports

The consolidated statement of financial position of ProQR Therapeutics N.V. as of December 31, 2019 and December 31, 2018, the consolidated statements of comprehensive loss for the years and the three month periods ended December 31, 2019 and 2018, the related consolidated statement of changes in equity for the years ended December 31, 2019 and 2018 and the consolidated statements of cash flows for years and three months periods ended December 31, 2019 and 2018 as presented in this press release are unaudited. ProQR Therapeutics N.V. will publish its 2019 Annual Report on Form 20-F and Statutory Annual Report later in Q1 2020. The reports will be published on our website at www.proqr.com.

About Leber's Congenital Amaurosis 10 (LCA10)

Leber's congenital amaurosis (LCA) is the most common cause of blindness due to genetic disease in children. It consists of a group of diseases of which LCA10 is the most frequent and one of the most severe forms. LCA10 is caused by mutations in the *CEP290* gene, of which the p.Cys998X mutation has the highest prevalence. LCA10 leads to early loss of vision causing most people to lose their sight in the first few years of life. To date, there are no treatments approved or other products in clinical development that treat the underlying cause of the disease. Approximately 2,000 people in the Western world have LCA10 because of this mutation.

About Sepofarsen

Sepofarsen (QR-110) is being evaluated in the pivotal Phase 2/3 *Illuminate* trial and is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of Leber's congenital amaurosis 10 due to the p.Cys998X mutation (also known as the c.2991+1655A>G mutation) in the *CEP290* gene. The p.Cys998X mutation leads to aberrant splicing of the mRNA and non-functional CEP290 protein. Sepofarsen is designed to enable normal splicing, resulting in restoration of normal (wild type) *CEP290* mRNA and subsequent production of functional CEP290 protein. Sepofarsen is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the United States and the European Union and received fast-track designation and rare pediatric disease designation from the FDA as well as access to the PRIME scheme by the EMA.

About Usher Syndrome Type 2

Usher syndrome is the leading cause of combined deafness and blindness. Patients with this syndrome generally progress to a stage in which they have very limited central vision and moderate to severe deafness. Usher syndrome type 2 is one of the most common forms of Usher syndrome and can be caused by mutations in the *USH2A* gene. To date, there are no pharmaceutical treatments approved or in clinical development that treat the vision loss associated with Usher syndrome type 2.

About QR-421a

QR-421a is being evaluated in the Phase 1/2 *Stellar* trial and is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of vision loss in Usher syndrome type 2 and non-syndromic retinitis pigmentosa (RP) due to mutations in exon 13 of the *USH2A* gene. QR-421a is designed to restore functional Usherin protein by using an exon skipping approach with the aim to stop or reverse vision loss in patients. QR-421a is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the US and the European Union and received fast-track and Rare Pediatric Disease designations from the FDA.

About Autosomal Dominant Retinitis Pigmentosa (adRP)

Autosomal dominant retinitis pigmentosa, or adRP, is a severe and rare genetic disease that causes progressive problems in night vision during childhood, leading to visual field loss and frequently resulting in blindness in mid adulthood. In the United States, the most prevalent mutation associated with adRP is the P23H point mutation (also known as the c.68C>A mutation) in the *rhodopsin* (*RHO*) gene and affects approximately 2,500 people. This mutation causes misfolding of the rhodopsin protein that becomes toxic to the photoreceptor cells and at the same time diminishes the function of the wild type allele. Over time this results in cell death and progressive vision loss. There are currently no therapies approved or in clinical development for P23H adRP. A natural history study in patients with P23H adRP has been conducted.

About QR-1123

QR-1123 is being evaluated in the Phase 1/2 *Aurora* trial and is a first-in-class investigational RNA-based oligonucleotide designed to treat adRP due to the P23H mutation in the *RHO* gene. QR-1123 was discovered and developed by Ionis Pharmaceuticals using Ionis' proprietary antisense technology. The therapy aims to inhibit the formation of the mutated toxic version of the rhodopsin protein by specifically binding the mutated *RHO* mRNA. Binding of QR-1123 causes allele specific knockdown of the mutant mRNA by a mechanism called RNase H mediated cleavage without affecting the normal *RHO* mRNA. QR-1123 is intended to be administered through intravitreal injections in the eye. QR-1123 was in-licensed from Ionis Pharmaceuticals in 2018. QR-1123 has been granted Orphan Drug designation in the United States and received Fast Track designation from the FDA.

About Fuchs Endothelial Corneal Dystrophy (FECD)

Fuchs endothelial corneal dystrophy (FECD) is a common inherited condition characterized by the dysfunction and degeneration of the corneal endothelium, a single cell layer of cells on the inside of the cornea. FECD is a common disorder; it is estimated that FECD affects more than 4% of individuals over the age of 40 in the U.S., and similar prevalence is noted for other global regions. There are different types of this disease and we focus on age-related FECD (FECD3). Some patients with age-related FECD develop advanced disease with corneal edema and corneal clouding. These symptoms can lead to complete vision loss and the need for surgery and a corneal transplant.

About QR-504a

We are developing QR-504a as an RNA therapy for the treatment of FECD3. We plan to advance the QR-504a program into a first clinical trial in late-stage disease patients in 2020. QR-504a is designed to target the intronic TNRs in the *TCF4* RNA. The aim is to reduce aggregation and the formation of RNA foci in order to normalize the RNA splicing patterns, and prevent or halt corneal degeneration in patients with FECD3.

About Axiomer

ProQR is pioneering a next-generation RNA technology called Axiomer®, which could potentially yield a new class of medicines for genetic 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. The Axiomer® EONs are designed to recruit an endogenously expressed RNA editing system called ADAR, which can direct the change of an Adenosine (A) to an Inosine (I) in the RNA – an Inosine is translated as a Guanosine (G).

About ProQR

ProQR Therapeutics is dedicated to changing lives through the creation of transformative RNA medicines for the treatment of severe genetic rare diseases such as Leber’s congenital amaurosis 10, Usher syndrome and autosomal dominant retinitis pigmentosa. Based on our unique proprietary RNA repair platform technologies we are growing our pipeline with patients and loved ones in mind.
Since 2012

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 "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 sepofarsen (QR-110) and the clinical development and the therapeutic potential thereof, statements regarding our pipeline of programs targeting inherited retinal dystrophies, statements regarding QR-421a, and the clinical development and the therapeutic potential thereof, statements regarding QR-1123 and the clinical development and therapeutic potential thereof, statements regarding QR-504a and the clinical development and therapeutic potential thereof, statements regarding the timing of expected results from clinical trials and plans for seeking marketing approvals for our product candidates, 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 anticipated in 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. 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.

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

	December 31, 2019	December 31, 2018
	€ 1,000	*€ 1,000*
Assets		
Current assets		
Cash and cash equivalents	111,950	105,580
Prepayments and other receivables	1,866	1,544
Social securities and other taxes	850	1,243
Total current assets	**114,666**	**108,367**
Property, plant and equipment	2,440	1,864
Investments in associates	429	—
Total assets	**117,535**	**110,231**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	94,329	92,915
Non-controlling interests	(496)	(230)
Total equity	**93,833**	**92,685**
Current liabilities		
Borrowings	343	—
Lease liabilities	508	—
Trade payables	445	135
Current income tax liability	64	—
Social securities and other taxes	108	—
Pension premiums	2	7
Deferred income	711	545
Other current liabilities	8,812	7,473
Total current liabilities	**10,993**	**8,160**
Borrowings	12,709	9,386
Total liabilities	**23,702**	**17,546**
Total equity and liabilities	**117,535**	**110,231**

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 December 31,		Year ended December 31,	
	2019	2018	2019	2018
	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*
Other income	**424**	**1,333**	**1,933**	**5,761**
Research and development costs	(13,931)	(9,542)	(46,491)	(29,514)
General and administrative costs	(3,917)	(4,640)	(12,887)	(12,540)
Total operating costs	**(17,848)**	**(14,182)**	**(59,378)**	**(42,054)**
Operating result	**(17,424)**	**(12,849)**	**(57,445)**	**(36,293)**
Finance income and expense	(937)	(128)	402	(792)
Results related to associates	(150)	—	429	—
Result before corporate income taxes	**(18,511)**	**(12,977)**	**(56,614)**	**(37,085)**
Income taxes	(68)	—	(132)	(1)
Result for the period	**(18,579)**	**(12,977)**	**(56,746)**	**(37,086)**
Other comprehensive income	(78)	(13)	43	(28)
Total comprehensive income (attributable to owners of the Company)	**(18,657)**	**(12,990)**	**(56,703)**	**(37,114)**
Result attributable to				
Owners of the Company	(18,534)	(12,944)	(56,480)	(36,894)
Non-controlling interests	(45)	(33)	(266)	(192)
	(18,579)	**(12,977)**	**(56,746)**	**(37,086)**
Share information				
Weighted average number of shares outstanding[1]	47,372,744	38,809,784	41,037,244	34,052,520
Earnings per share attributable to the equity holders of the Company (expressed in Euro per share)				
Basic loss per share[1]	(0.39)	(0.33)	(1.38)	(1.08)
Diluted loss per share[1]	(0.39)	(0.33)	(1.38)	(1.08)

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

	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, 2018	**36,425,014**	**1,457**	**148,763**	**8,377**	**136**	**(119,370)**	**39,363**	**(38)**	**39,325**
Result for the period	—	—	—	—	—	(36,894)	(36,894)	(192)	(37,086)
Other comprehensive income	—	—	—	—	(28)	—	(28)	—	(28)
Recognition of share-based payments	112,473	4	2,185	3,224	—	—	5,413	—	5,413
Issuance of ordinary shares	6,612,500	265	83,926	—	—	—	84,191	—	84,191
Treasury shares transferred	(226,098)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(97)	—	97	—	—	—
Share options exercised	226,098	—	870	(724)	—	724	870	—	870
Balance at December 31, 2018	**43,149,987**	**1,726**	**235,744**	**10,780**	**108**	**(155,443)**	**92,915**	**(230)**	**92,685**
Balance at January 1, 2019	**43,149,987**	**1,726**	**235,744**	**10,780**	**108**	**(155,443)**	**92,915**	**(230)**	**92,685**
Result for the period	—	—	—	—	—	(56,480)	(56,480)	(266)	(56,746)
Other comprehensive income	—	—	—	—	43	—	43	—	43
Recognition of share-based payments	371,306	15	3,145	5,948	—	—	9,108	—	9,108
Issuance of ordinary shares	10,454,545	418	48,132	—	—	—	48,550	—	48,550
Treasury shares transferred	(46,900)	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(44)	—	44	—	—	—
Share options exercised	46,900	—	193	(133)	—	133	193	—	193
Balance at December 31, 2019	**53,975,838**	**2,159**	**287,214**	**16,551**	**151**	**(211,746)**	**94,329**	**(496)**	**93,833**

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

	Three month period ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
	€ 1,000	*€ 1,000*	*€ 1,000*	*€ 1,000*
Cash flows from operating activities				
Net result	(18,579)	(12,978)	(56,746)	(37,086)
Adjustments for:				
— Depreciation	509	267	2,052	992
— Share-based compensation	4,494	3,168	9,108	5,413
— Financial income and expenses	937	128	(402)	792
— Results related to associates	150	—	(429)	—
— Net foreign exchange gain / (loss)	(79)	(13)	43	(28)
Changes in working capital	39	220	1,783	1,295
Cash used in operations	*(12,529)*	*(9,208)*	*(44,591)*	*(28,622)*
Corporate income tax paid	—	—	(64)	(1)
Interest received	582	105	758	130
Interest paid	(9)	—	(73)	—
Net cash used in operating activities	***(11,956)***	***(9,103)***	***(43,970)***	***(28,493)***
Cash flow from investing activities				
Purchases of property, plant and equipment	(239)	(27)	(580)	(312)
Net cash used in investing activities	***(239)***	***(27)***	***(580)***	***(312)***
Cash flow from financing activities				
Proceeds from issuance of shares, net of transaction costs	48,550	(104)	48,550	84,191
Proceeds from exercise of share options	27	210	193	870
Proceeds from borrowings	2,027	163	2,027	264
Proceeds from convertible loans	—	702	690	1,132
Repayment of lease liability	(400)	—	(1,261)	—
Net cash (used in)/generated by financing activities	***50,204***	***971***	***50,199***	***86,457***
Net increase/(decrease) in cash and cash equivalents	**38,009**	**(8,159)**	**5,649**	**57,652**
Currency effect cash and cash equivalents	(851)	23	721	(171)
Cash and cash equivalents, at beginning of the period	74,792	113,716	105,580	48,099
Cash and cash equivalents at the end of the period	**111,950**	**105,580**	**111,950**	**105,580**