# uniQure N.V.

**QURE**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001590560

**D**

**fourth fifth of 305 graded peers in healthcare**

rank 218 of 305; percentile 71.4; sampling error 2.8 points; lower is stronger

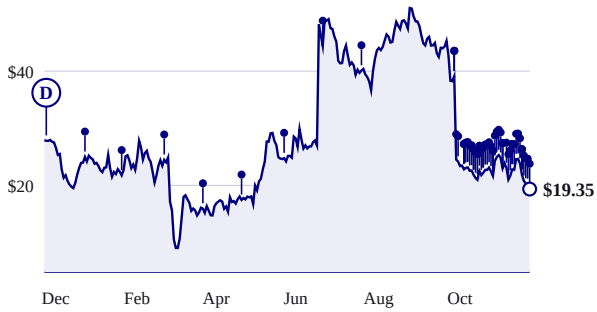
A B C D E

**D, the sloth**



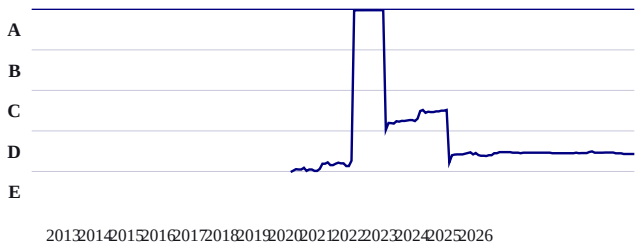
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.7 |
| **Solvency** | B<br>percentile 30.8 |
| **Growth and financing** | D<br>percentile 64.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $824.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $19.33<br>2026-11-20; market equity $1.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

We are a leader in the field of gene therapy, seeking to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. We are advancing a focused pipeline of innovative gene therapies, including our clinical candidates for the treatment of Huntington's disease, refractory mesial temporal lobe epilepsy ("MTLE"), Fabry disease, and amyotrophic lateral sclerosis caused by mutations in superoxide dismutase 1 ("SOD1-ALS"). In September 2025, we announced positive topline data from the pivotal Phase I/II study of AMT-130 for the treatment of Huntington's disease.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.7** | | | | | | |
| Gross profitability | 1.7% | 32.8% | | 90.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (6.7%) | 71.1 | 756 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 2.8 pts | 59.7 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 30.8** | | | | | |
| Altman Z double-prime | (1.71) | 0.31 | 45.5 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 10.43x | 2.68x | 16.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.1** | | | | | |
| Revenue growth, three-year compound | (46.7%) | 9.6% | 95.5 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 5.4% | 3.2% | 40.0 | 663 | 2025-12-31 |
| Net share issuance, one year | 15.6% | 1.6% | 56.6 | 626 | 2026-02-26 |

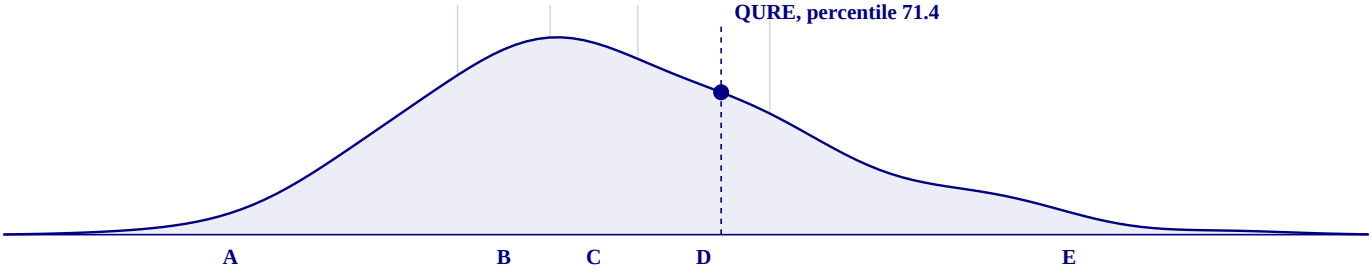
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 8,318,000 USD; Altman Z is not used |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 213 | Scienture Holdings, Inc. (SCNX) | 69.7 | D | short runway, fortress balance sheet |
| 214 | Iridex Corp. (IRIX) | 70.1 | D | fortress balance sheet |
| 215 | Regeneron Pharmaceuticals, Inc. (REGN) | 70.4 | D | |
| 216 | Bioventus Inc. (BVS) | 70.7 | D | |
| 217 | Bausch & Lomb Corp. (BLCO) | 71.1 | D | |
| 218 | uniQure N.V. (QURE) | 71.4 | D | fortress balance sheet |
| 219 | Pennant Group, Inc. (PNTG) | 71.7 | D | |
| 220 | Cumberland Pharmaceuticals Inc. (CPIX) | 72.0 | D | |
| 221 | Bausch Health Companies Inc. (BHC) | 72.4 | D | |
| 222 | Butterfly Network, Inc. (BFLY) | 72.7 | D | |
| 223 | ICU Medical Inc/De (ICUI) | 73.0 | D | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (64.3%) | (1.7%) | 10 |
| Distance from 52-week high | (62.1%) | (33.0%) | 25 |
| EBIT to enterprise value | (13.9%) | 0.5% | 27 |
| Free cash flow yield | (13.1%) | 0.6% | 26 |
| Book value to price | 0.22 | 0.29 | 41 |
| Sales to price | 0.01 | 0.38 | 2 |
| Composite equity issuance, five years | 44.4% | 13.5% | 73 |
| Relative strength against the sector, log excess return | (1.20) | (0.19) | 10 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $98.4M |
| Operating cash flow, four quarters | -$192.2M |
| Months of runway | 6.1 |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $44.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 3 | assets | us-gaap:Assets | $824.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$185.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$193.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 7 | total debt | us-gaap:LongTermDebt | $71.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 8 | book equity | us-gaap:StockholdersEquity | $198.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $80.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 10 | total debt | us-gaap:LongTermDebt | $66.0M | 2024-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 11 | book equity | us-gaap:StockholdersEquity | -$6.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $158.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 13 | net income | us-gaap:NetIncomeLoss | -$199.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$178.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 15 | assets | us-gaap:Assets | $556.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $27.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $15.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $65,000 | 2023-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $106.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $524.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-001915 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $25.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-001915 |
| 24 | current assets | us-gaap:AssetsCurrent | $656.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $62.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 27 | liabilities | us-gaap:Liabilities | $626.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 28 | depreciation amortization | us-gaap:Depreciation | $9.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$282.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 30 | interest expense | us-gaap:InterestExpense | $41.6M | 2023-12-31 | 2024-02-28 | 10-K | 24-001915 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $439,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$182.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$145.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$145.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 38 | current assets | us-gaap:AssetsCurrent | $390.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $40.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-021898 |
| 40 | assets | us-gaap:Assets | $831.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-001699 |
| 41 | assets | us-gaap:Assets | $705.0M | 2022-12-31 | 2024-02-28 | 10-K | 24-001915 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,529,408 | 2026-02-26 | 2026-03-02 | 10-K | 26-021898 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,076,880 | 2025-02-24 | 2025-02-27 | 10-K | 25-001699 |

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