H1 2021 results

August 6, 2021

Galápagos

Pioneering for patients

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the global R&D collaboration with Gilead, the strategic re-evaluation and the cash burn guidance 2021, financial results, Galapagos' strategic R&D ambitions, including progress on our fibrosis portfolio and our Toledo platform, statements relating to interactions with regulatory authorities, the potential approval process for filgotinib in RA, UC and additional indications, including UC and IBD indication for filgotinib in Europe, Great Britain, Japan, and the U.S., such additional regulatory authorities requiring additional studies, the timing or outcome of pricing and reimbursement interactions for filgotinib, statements and expectations relating to the build-up of our commercial organization and commercial sales for filgotinib, including in Europe, the expected impact of COVID-19, the slides captioned "YTD in review," "Delivering on strategic review," "Differentiated pipeline," "TYK2 unlocking new class of oral therapeutics," "Positive topline with '3667 in Pso Ph1b," "SIKi: potential novel MOA in inflammation," "Jyseleca reimbursed in 11 EU countries for RA," "Jyseleca market perception," "Jyseleca market performance on target," "Cash burn peak expected this year," "Outlook 2021," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, UC and Crohn's disease (ii) with GLPG4716 in IPF, (iii) with the Toledo program, including with GLPG3970 in UC, RA, PsA, systemic lupus erythematosus and primary Sjögren's syndrome (iv) with GLPG0555, GLPG4399 and GLPG4876 in inflammation, (v) with GLPG3667 in psoriasis, (vi) with GLPG2737 in PCKD, (vii) with GLPG3121 in IBD, and (viii) with GLPG4586 and GLPG4605 in fibrosis, expectations regarding the commercial potential of our product candidates, and our strategy, business plans and focus. When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "possible," "predict," "objective," "should," and similar expressions are intended to identify forward-looking statements.

The information provided today on the topline results from a Phase 1b study with '3667 and three signal finding studies with '3970 should be seen in conjunction to the two press releases published about these trials on 14 July, which include more information on efficacy and tolerability of these compounds in those trials, including the numbers of patients who discontinued or experienced adverse events.

Except for filgotinib's approval for the treatment of RA by the European Commission, Great Britain's MHRA and Japanese Ministry of Health, Labour and Welfare, our other drug candidates mentioned in this presentation are investigational; their efficacy and safety have not been fully evaluated by any regulatory authority and they are not yet approved for any use outside of clinical trials.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition, performance or achievements of Galapagos, or industry results, to be materially different from any future results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with competitive developments, clinical trial and product development activities, regulatory approval requirements (including the risk that data from Galapagos' ongoing and planned clinical research programs in RA, Crohn's disease, UC, IPF, OA, other inflammatory indications, and kidney disease may not support registration or further development of its product candidates due to safety, efficacy or other reasons), reliance on third parties (including Galapagos' collaboration partner Gilead), the timing of and the risks related to implementing the amendment of our arrangement with Gilead for the commercialization and development of filgotinib, estimating the commercial potential of our product candidates and Galapagos' expectations regarding the costs and revenues associated with the transfer of European commercialization rights to filgotinib may be incorrect, and uncertainties relating to the impact of the COVID-19 pandemic. A further list and description of these risks, uncertainties and other risks can be found in Galapagos' Securities and Exchange Commission ("SEC") filing and reports, including Galapagos' most recent Form 20-F and subsequent filings with the SEC. Given these uncertainties, you are advised not to place any undue reliance on such forward-looking statements.

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H1 in review

Onno van de Stolpe
CEO

**‘3667 &
‘3970 topline**

Walid Abi-Saab
CMO

**Commercial &
financial update**

Bart Filius
President & COO

Q & A

All

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YTD in review

Q1	Q2	Q3
ISABELA Ph3 in IPF stopped	GILD extends lock-up	Positive Ph1b TYK2 psoriasis
Interim MANTA/RAy 13W	Filgotinib sNDA for UC in Japan	Biological activity SIK2/3 in patients

Inflammation
Fibrosis
Corporate

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Delivering on strategic review

R&D

Progress refocused pipeline

Commercial

Roll out Jyseleca in Europe

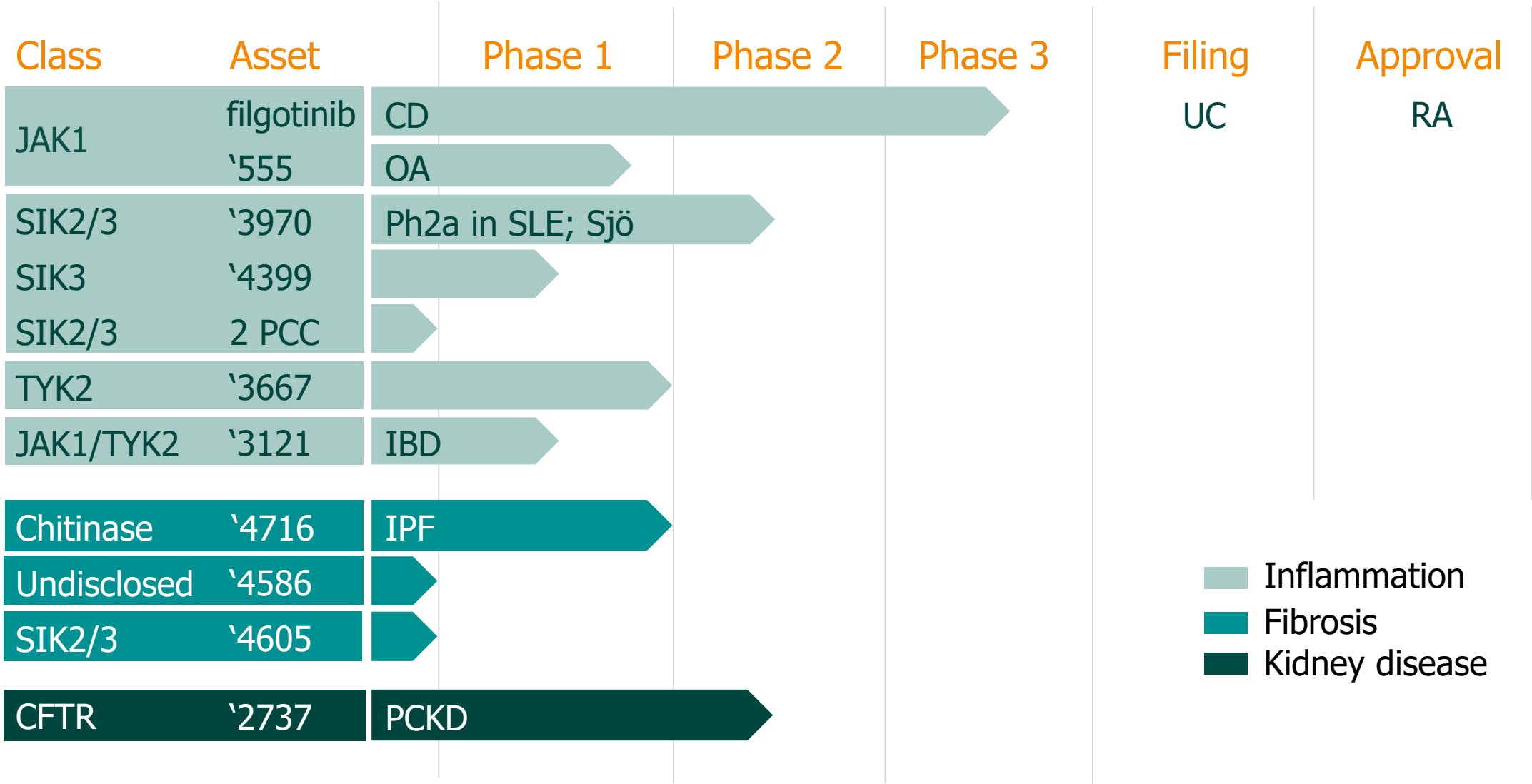
BD

Scout for opportunities

Financial

Execute on savings program

Differentiated pipeline



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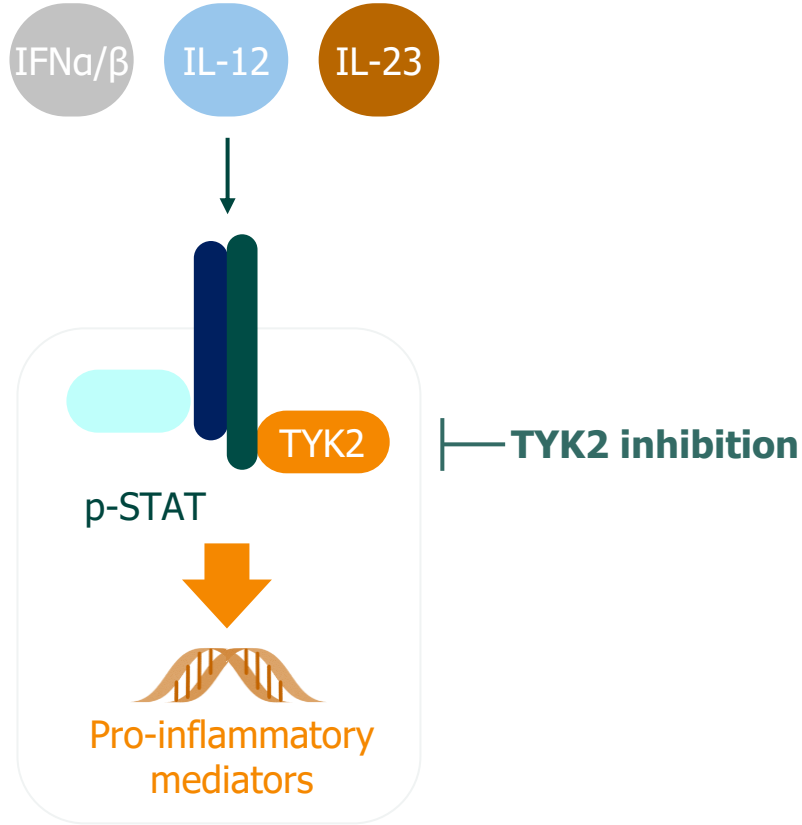
TYK2 unlocking new class of oral therapeutics

- Mediator of IFN, IL-12, IL-23 signaling
- Potential in several autoimmune indications
- Promising safety profile



'3667 is a proprietary, selective TYK2 inhibitor

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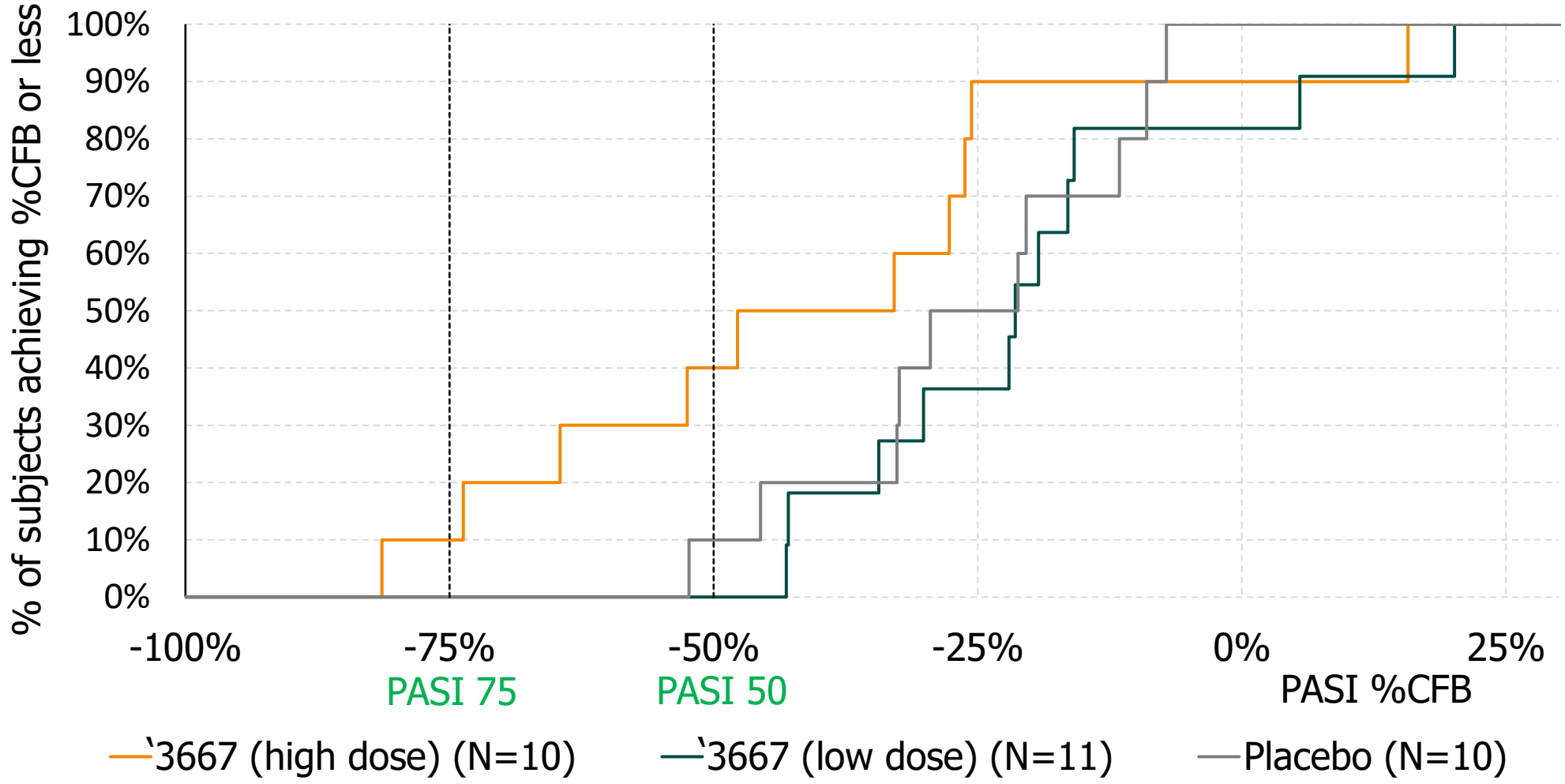
Positive topline with ‘3667 in Pso Ph1b

- Generally safe and well tolerated
- Positive efficacy signal in Pso at W4
  - 4/10 PASI 50 response with high dose vs 1/10 on placebo
  - consistent activity across efficacy endpoints
  - plateau not reached at 4 weeks

Exploring higher doses in Ph1;
intend to launch Ph2b DRF in Pso, Ph2 in UC in 2022

Note: DRF: dose range finder, PASI 50: a 50% reduction in the Psoriasis Area and Severity Index, Pso: psoriasis, UC: ulcerative colitis

Clinical activity in Pso with ‘3667 at W4



Note: CFB: change from baseline

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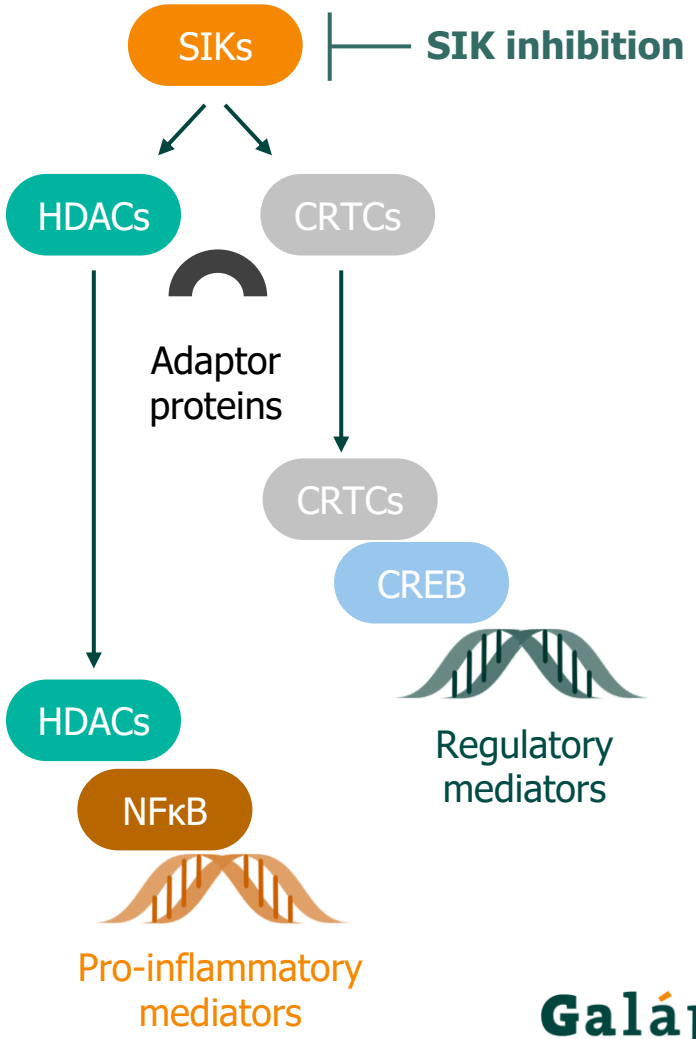
SIKi: potential novel MOA in inflammation

- GLPG elucidating role of SIKi in inflammation
- Compounds with multiple selectivity profiles
- Potential broad application



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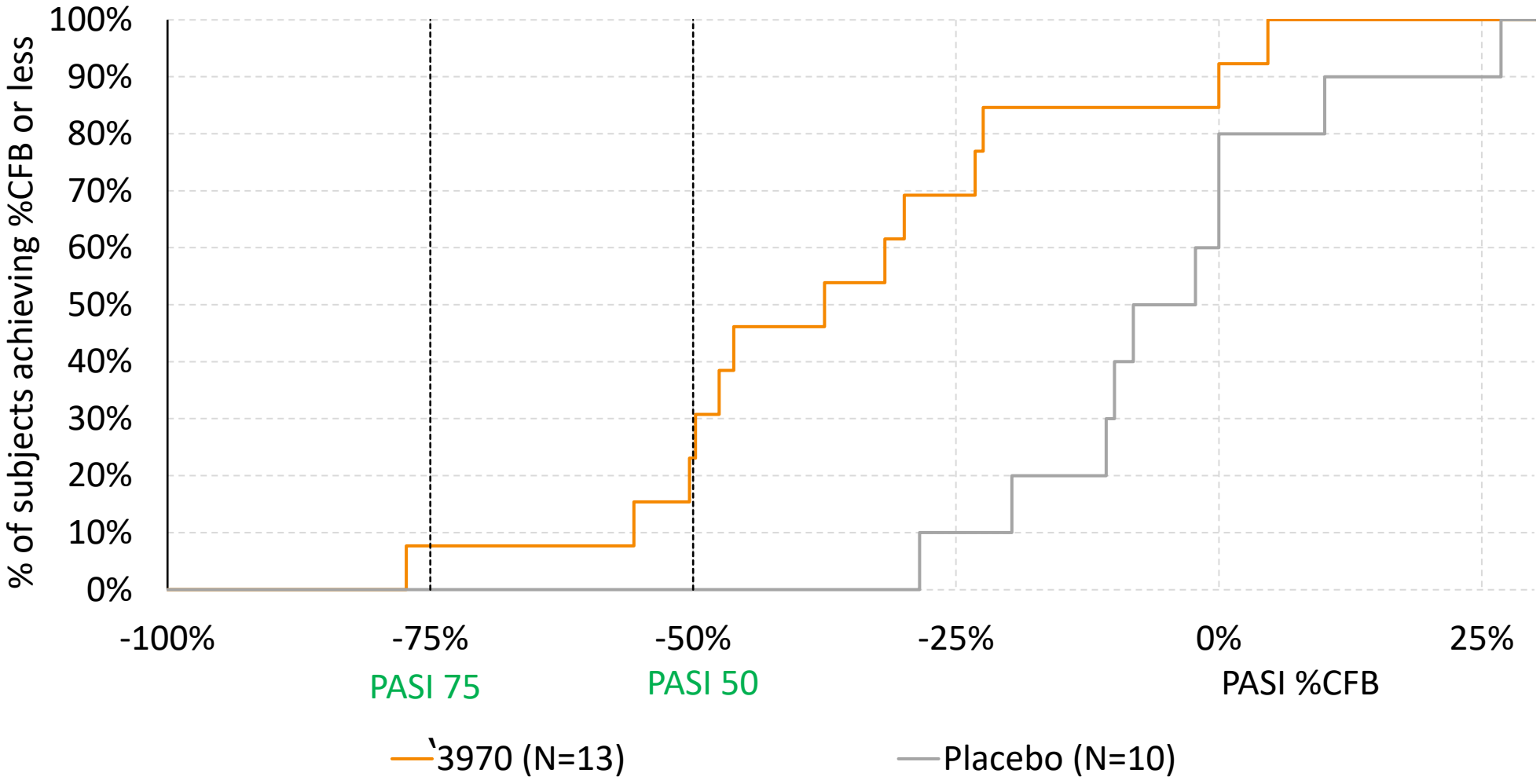
Biologic activity of SIKi in 6W patient studies

- ‘3970 generally safe and well tolerated
- CALOSOMA in Pso: improvement in PASI score
  - 4/13 PASI 50 response at W6 vs 0/10 on placebo, activity across efficacy endpoints
- SEA TURTLE in UC: signs of biologic activity on objective endpoints
  - no signal on MCS
  - 7/18 ER vs 1/9 on placebo
- LADYBUG in RA: no signal

Note: ER: Endoscopic Response, MCS: Mayo Clinic Score

Clinical activity in Pso with ‘3970 at W6



Note: CFB: change from baseline

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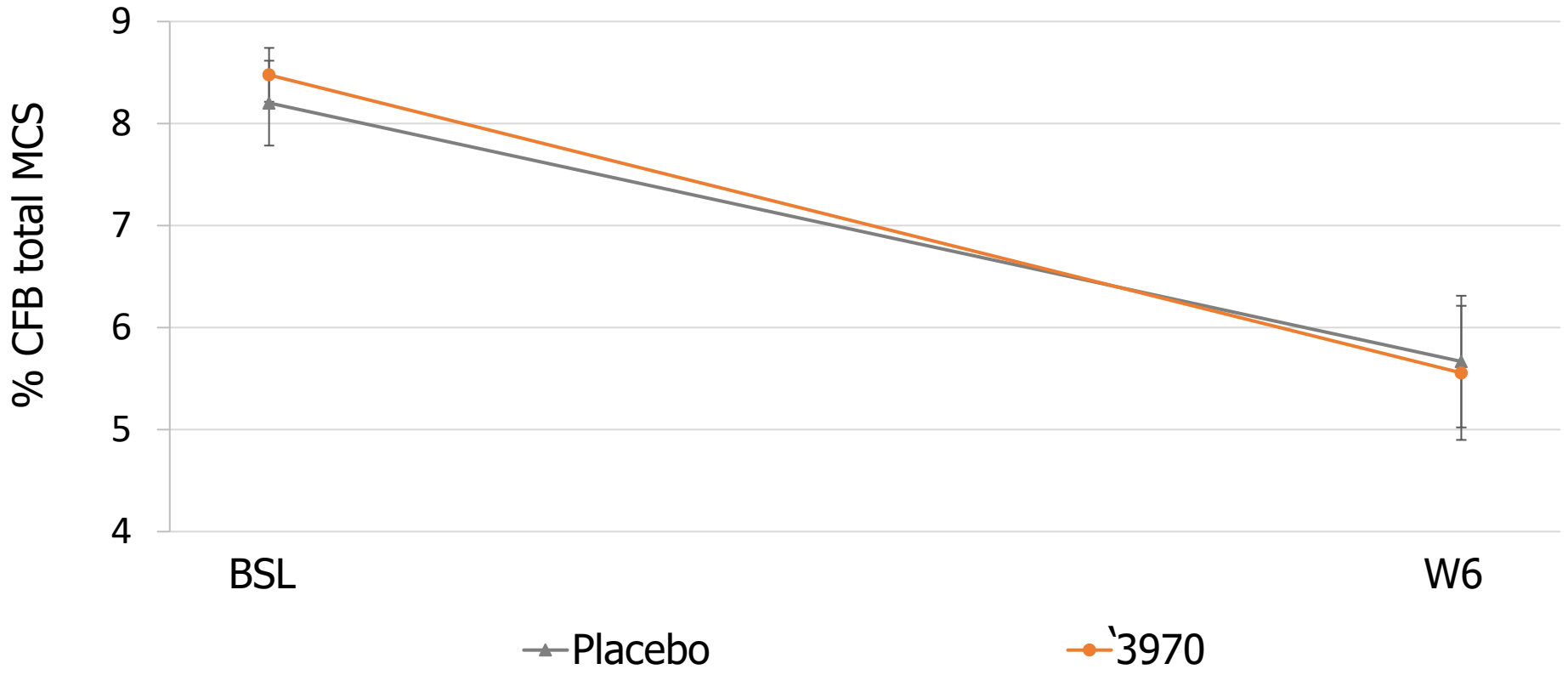
Total MCS with ‘3970 at W6 in UC



No difference from placebo on composite Mayo Clinic Score

Note: BSL: Baseline, MCS: Mayo Clinic Score

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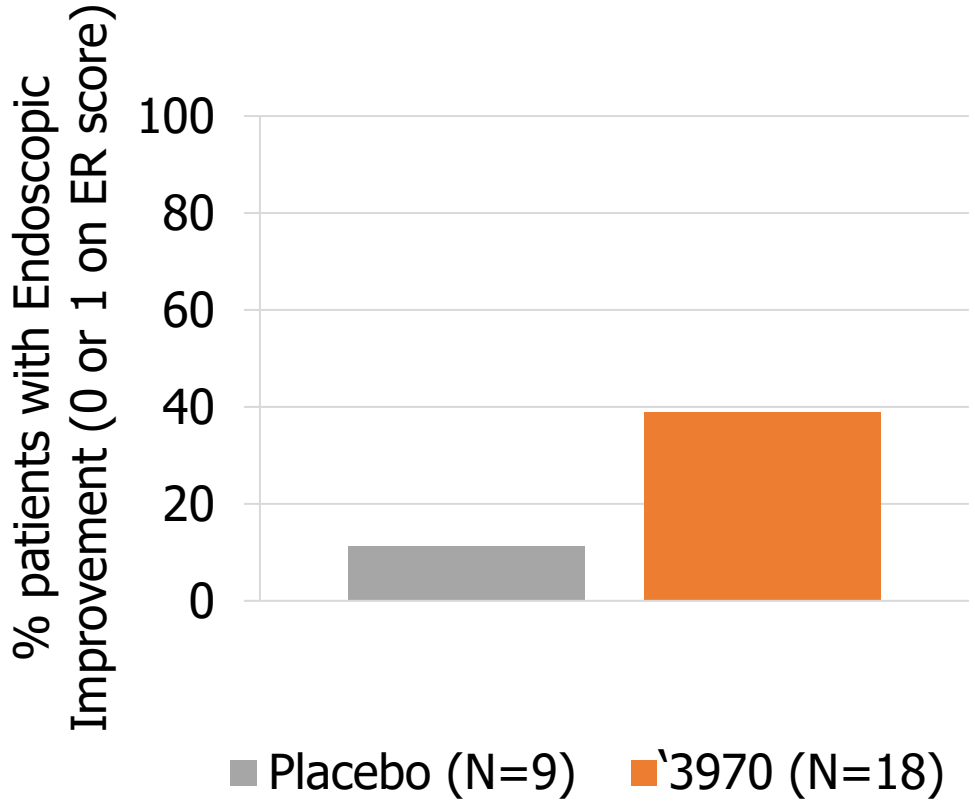
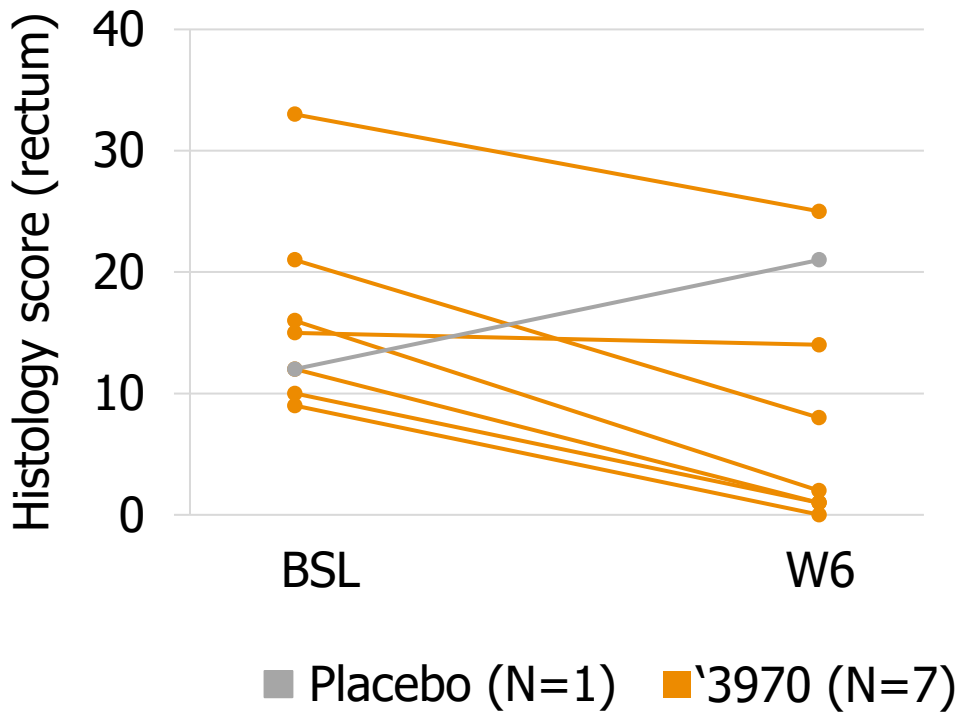
Signal on objective endpoints with ‘3970 in UC





Endoscopic Improvement supported by histology results

Note: ER: Endoscopic Response, histology as measured by the Robart’s Histology Score (RHI)

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Biologic activity of SIKi in 6W patient studies

- Encouraging topline results of first SIK2/3 patient studies with ‘3970
  - additional efficacy and biomarker analysis ongoing
- Data package points to role of SIK2/3 in inflammation
- Design SIKi compounds with higher target engagement

Data support further development of SIK portfolio;
aim to start Ph1 HV with SIK2/3 follow-up in 2022

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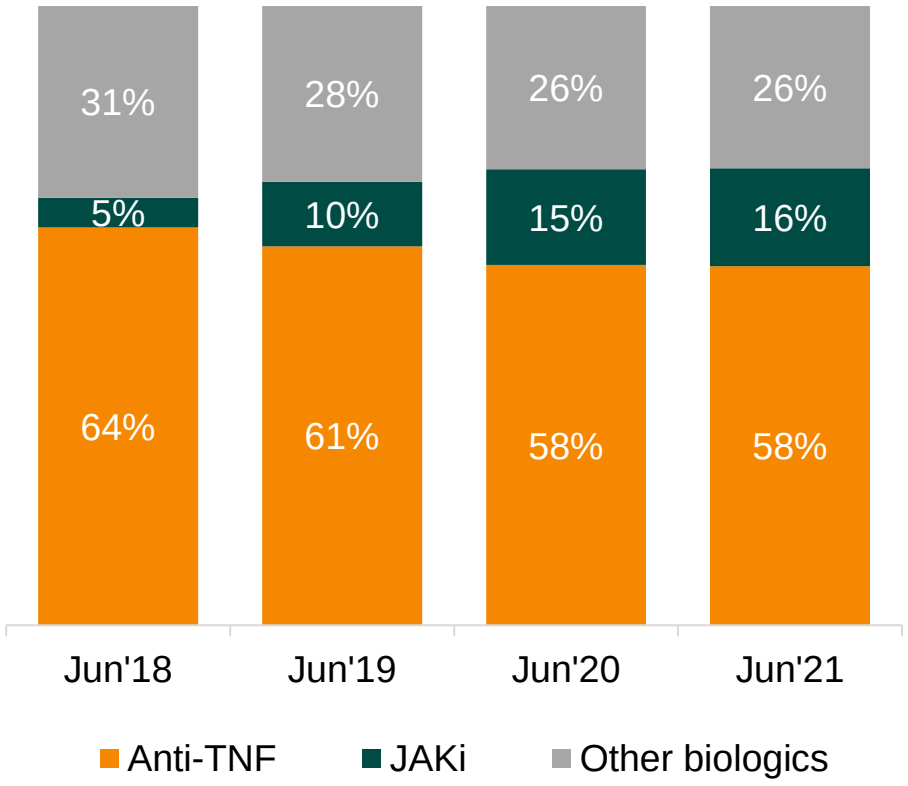
Jyseleca reimbursed in 11 EU countries for RA

Germany	Launched Q4 20 "Additional benefit" status granted	✓
France	Launched Q2 21 Female only (MANTA data to be submitted)	✓
UK	Launched Q2 21 First advanced therapy recommended by NICE for moderate & severe RA	✓
Spain & Italy	Reimbursement expected Q3	
Rest of Europe	Progressing reimbursement as per label & in line with class Launched in BeNeLux, Norway, Finland, Sweden, Austria, Ireland	✓

On target 9 months after EMA approval

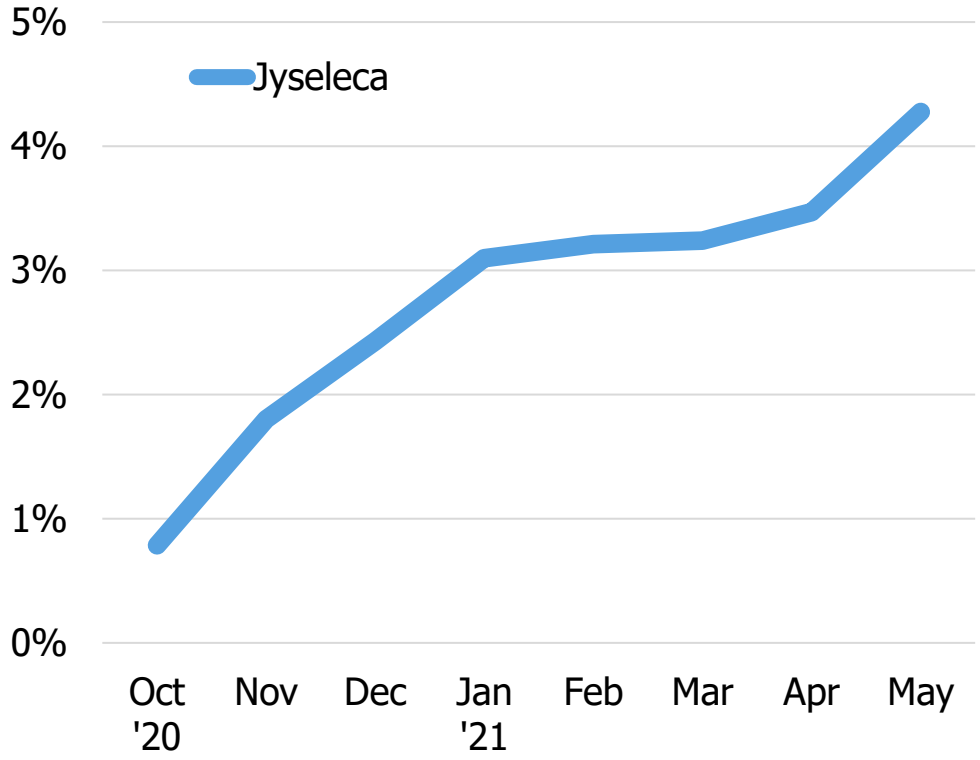
Jyseleca market performance on target

JAKi RA market share increasing in EU5



Source: Therapy Watch, Q2 2021

Germany RA dynamic market (switch & naïve)



Source: IQVIA LRX, Jyseleca approved for patients who have responded inadequately or are intolerant to one or more disease modifying anti-rheumatic drugs (DMARDs)

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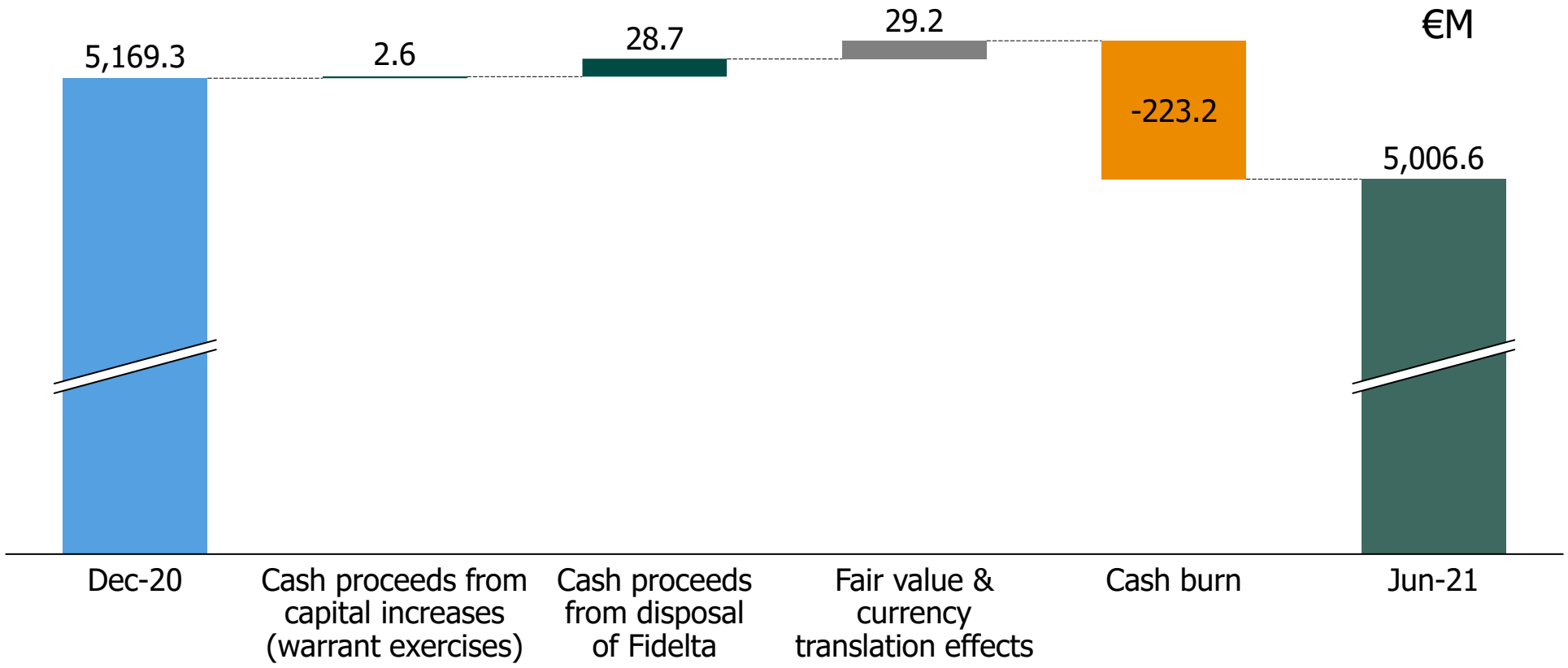
Cash & current financial investments



Cash burn €223M; cash position ~€5.0B end of H1 2021

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Key financials H1 ’21

Revenues: €277.2M

- €137.9M revenue recognition for filgotinib
- €115.7M revenue recognition for the platform

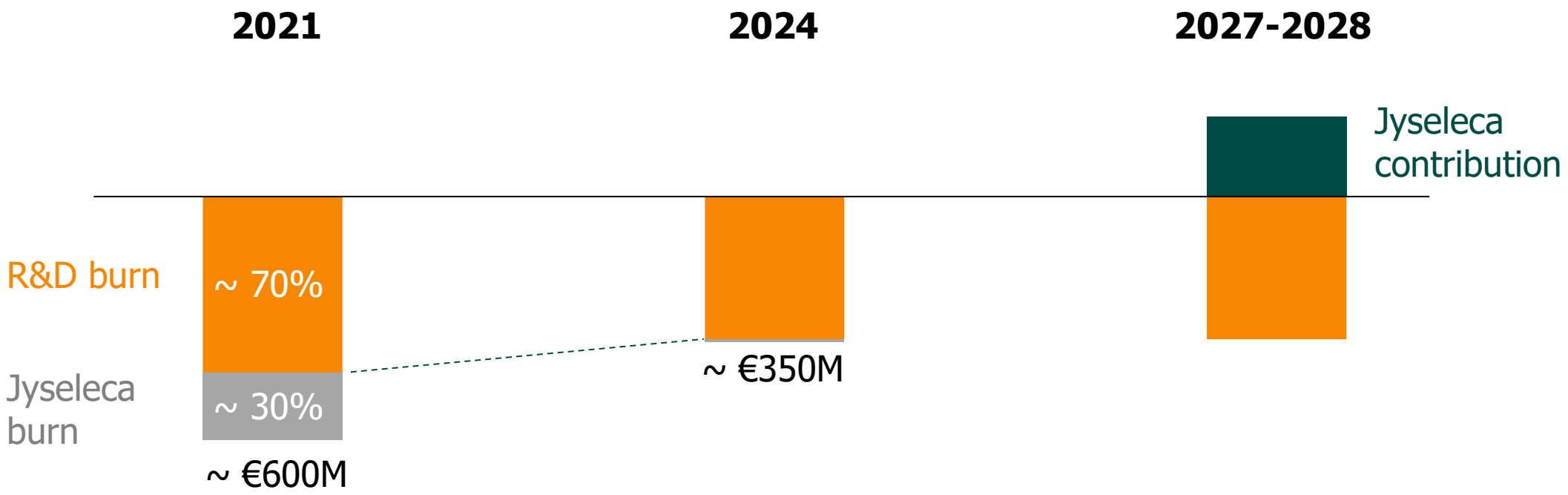
Operating costs: - €374.8M

- Increase driven by filgotinib, Toledo and S,G&A

Net loss: - €55.0M

- €19.9M net other financial income, gain on disposal of Fidelta €22.2M

Cash burn peak expected this year



Note: this analysis excludes prepaid R&D for Jyseleca and any impact from potential BD

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Outlook 2021

Outcomes

- ‘3667 (TYK2) Ph1b Pso ✓
- SIK2/3 ‘3970 Pso/UC/RA ✓
- EU CHMP & approval decision UC

Trial progress

- DIVERSITY recruited CD
- ‘2737 PCKD recruited by YE21

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