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Q1 Results 2018

Webcast presentation | 26 April 2018

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This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the slides captioned "Ph3 program ISABELA 1&2," "FALCON," "2018 outlook," statements regarding the development of the triple combination therapy cystic fibrosis program, statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in rheumatoid arthritis, inflammatory bowel disease, psoriatic arthritis, ankylosing spondylitis, and other potential indications, (ii) in the cystic fibrosis program, including the development of triple combination therapies, (iii) with GLPG1690 and GLPG1205 in idiopathic pulmonary arthritis, (iv) with GLPG1972 in osteoarthritis, (v) with MOR106 in atopic dermatitis, and expectations regarding the commercial potential of our product candidates and our investment in our commercial capabilities. 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.

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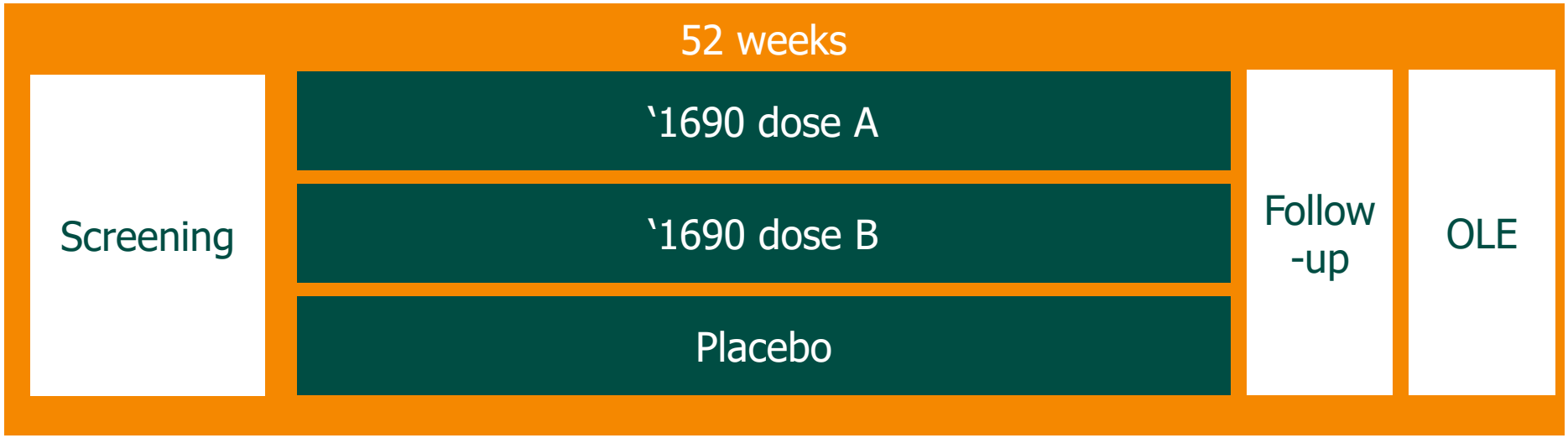
Q1 2018 Results

• **Q1 highlights/outlook**	Onno van de Stolpe, CEO Bart Filius, COO & CFO
• Q & A	Onno, Bart Walid Abi-Saab, CMO Piet Wigerinck, CSO

Delivery in Q1 2018

Inflammation	• Completed recruitment filgotinib Ph2 in PsoA & AS • ‘1972 target engagement in OA patients • MOR106 results in AtD at AAD
IPF	• Announced ISABELA 1 & 2 Ph3 program for ‘1690
CF	• Completed Ph1 with 2nd triple combo • Completed recruitment PELICAN (‘2737) • Approval for FALCON triple combo trial
Corporate	• Cash balance €1.1 billion on 31 March 2018

Ph3 program ISABELA 1&2



- 1500 IPF patients total, remain on standard of care throughout
- Global study with substantial US and EU component
- Primary endpoint: forced vital capacity (FVC) at 52 weeks
- Secondary: hospitalizations, mortality, quality of life, safety/tolerability

Robust Ph3 program expected to begin in H2 ‘18

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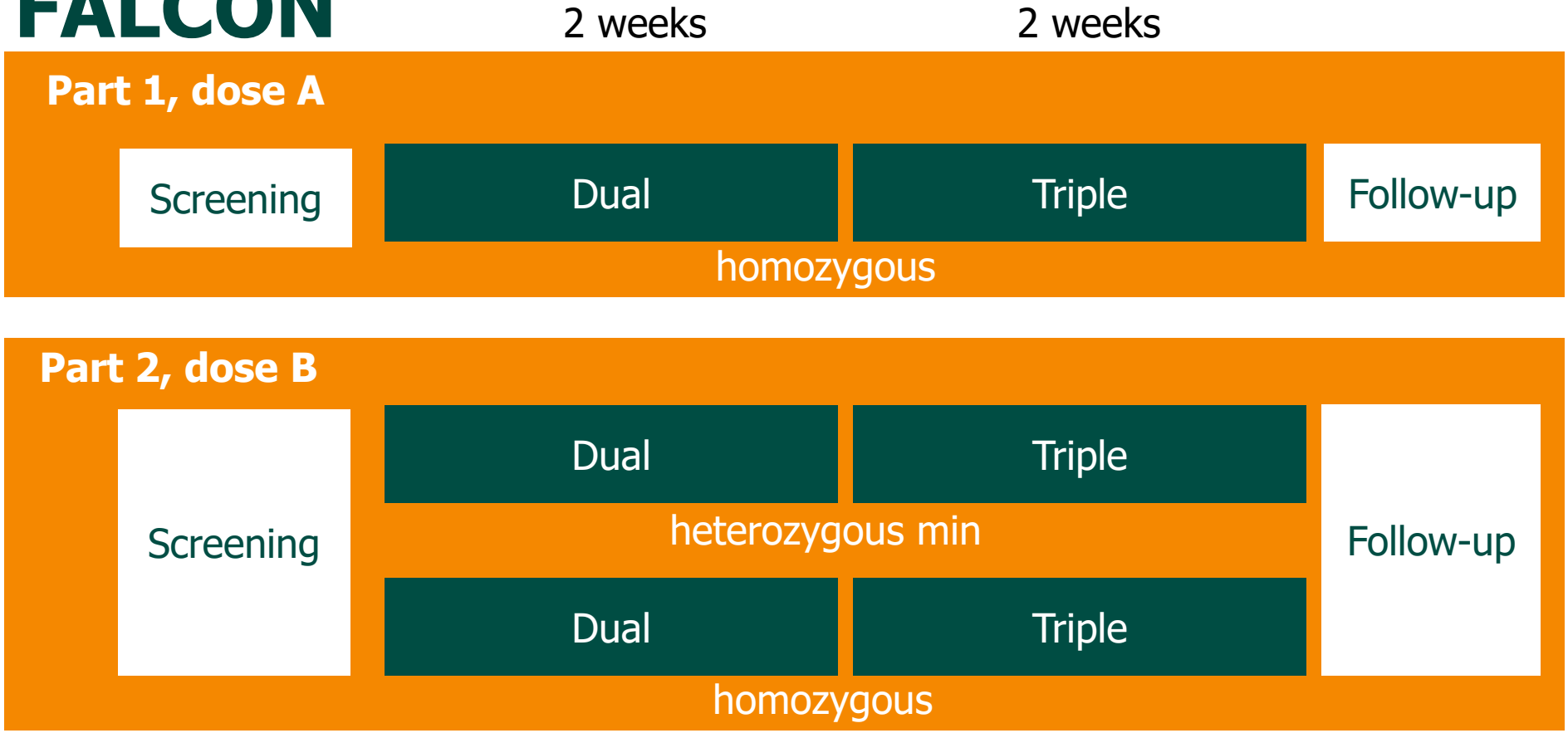
FALCON



- F508del patients, n=8 in each cohort
- Recruitment in Europe, incl. UK
- Primary endpoints: safety, tolerability, PK
- Secondary endpoints: sweat chloride, ppFEV%, CFQ-R

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2018 outlook

LATE STAGE TRIAL INITIATIONS

ISABELA ('1690 in IPF)
Ph2 '1205 in IPF
CF 1st triple (FALCON)
Ph2 2nd CF triple combo
Ph2 '1972 in OA
Ph2 MOR106 in AtD

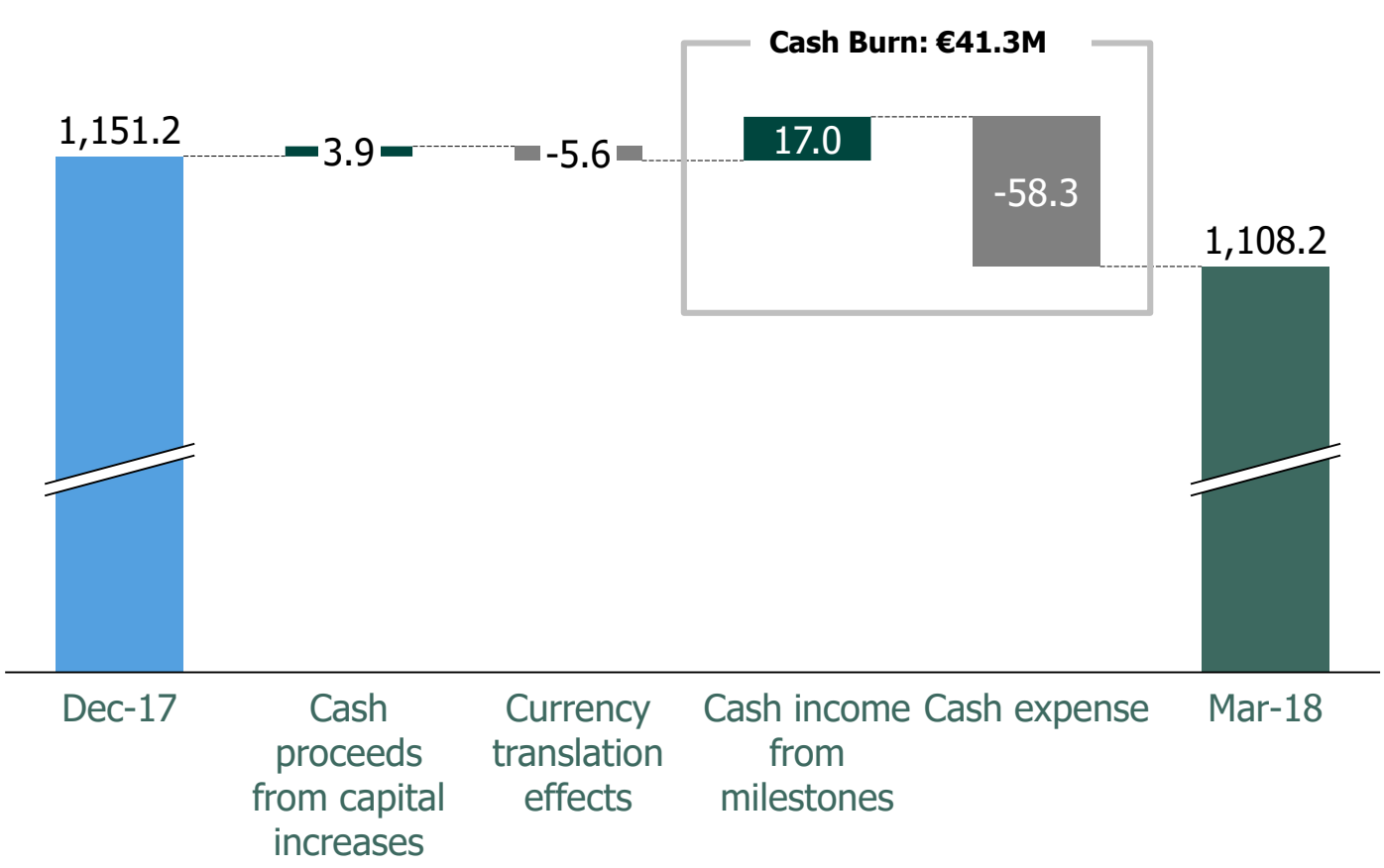
RESULTS EXPECTED IN H1

Filgotinib in PsoA (EQUATOR)
CF PELICAN
Filgotinib interim UC (SELECTION, go/no go)
Recruitment completed for FINCH 1, FINCH 3

RESULTS EXPECTED IN H2

Filgotinib in RA (FINCH 2)
Filgotinib in AS (TORTUGA)
CF FALCON Part one

Cash & cash equivalents



Cash burn of €41M, cash of ≈€1.1B end of March

Notes:
- excluding tax incentive receivable from Belgian & French governments of €80.9 M in March '18

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Key financials Q1 2018

Revenues: €44.8M (+ €4.9M)

- Includes €10.8M revenue recognition driven by IFRS15 adoption per 1 January 2018

Operating Costs: - €76.9M (- €25.8M)

- Increase driven by costs for mid & late stage development (Filgotinib, '1690, CF)

Net Result: - €37.3M (- €23.7M)

- Includes - €5.6M unrealized currency translation effect

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