

Galapagos

Full Year Results 2018

Webcast presentation | 22 February 2019



Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the slides captioned "Thinking big got us here," "Clinical delivery in 2018," "We go step by step on commercial", "Guidance 2019," and "Expected news in 2019", statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, IBD, and other potential indications, (iii) with GLPG1690 and GLPG1205 in IPF/fibrosis, (iv) with GLPG1972 in OA, (v) with MOR106 in atopic dermatitis, (vi) Toledo in inflammation and other indications, 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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2018 Annual Results

Operational highlights

Financial highlights

2019 Outlook

Q&A

Onno van de Stolpe, CEO

Bart Filius, COO & CFO

Bart & Onno

Executive Committee

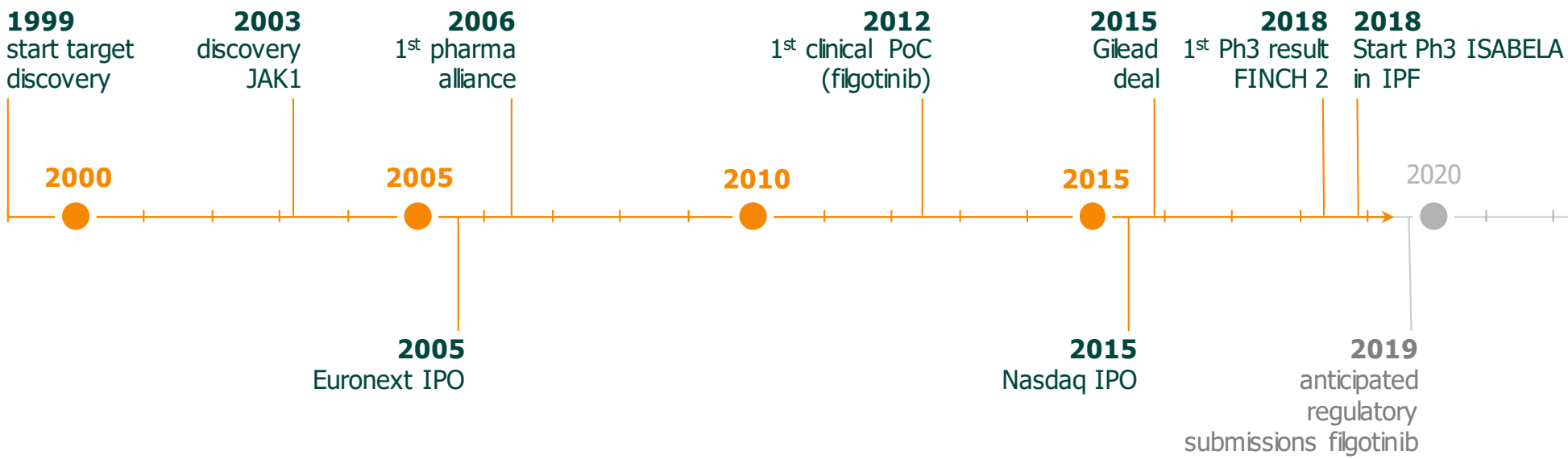


Think big.





Thinking big got us here



Application for 1st commercial product planned in 20th anniversary year



Clinical delivery in 2018

filgotinib

- FINCH 2 Ph3 results support profile in RA
- TORTUGA & EQUATOR Ph2 results show PoC in AS & PsA
- Building commercial organization with Gilead

IPF/fibrosis

- Start ISABELA Ph3 program in IPF
- Start PINTA Ph2 trial in IPF

1972/OA

- Start ROCCELLA Ph2b trial with Servier

MOR106/AtD

- Start IGUANA Ph2 & Ph1b bridging trials with MorphoSys & Novartis

Toledo

- Promising preclinical results in inflammation

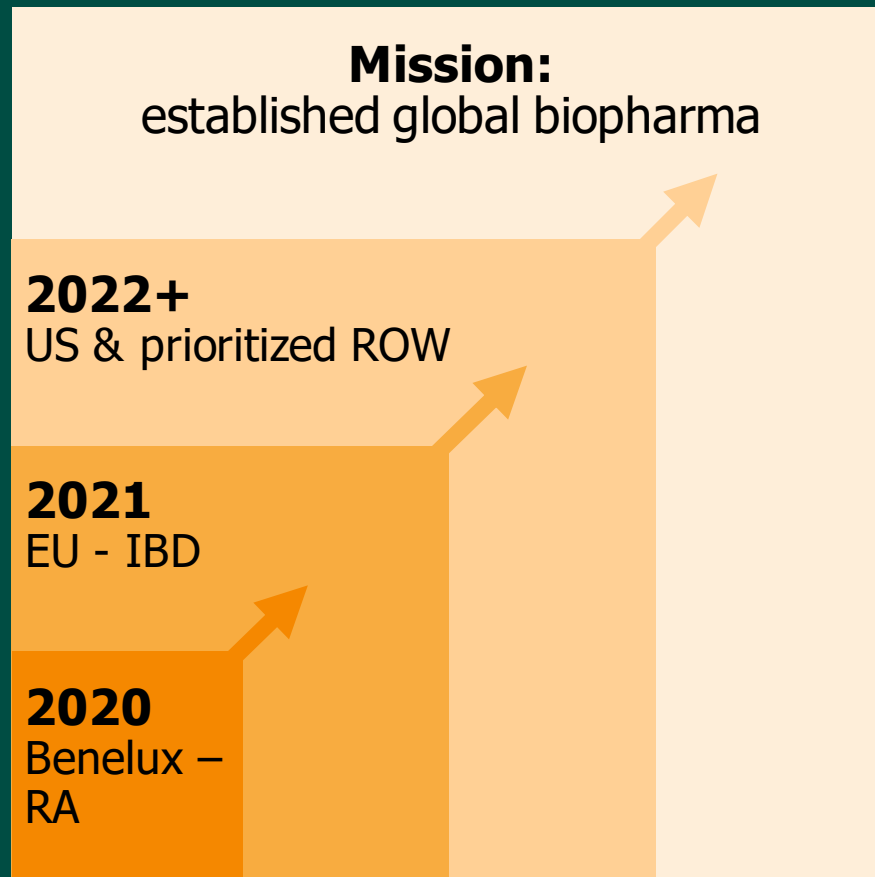


We go step by step on commercial

1690 IPF
global scale, independent launch
collaborations as opportunity

filgotinib
top EU markets
Gilead co-promotion

filgotinib
home territory
booking sales





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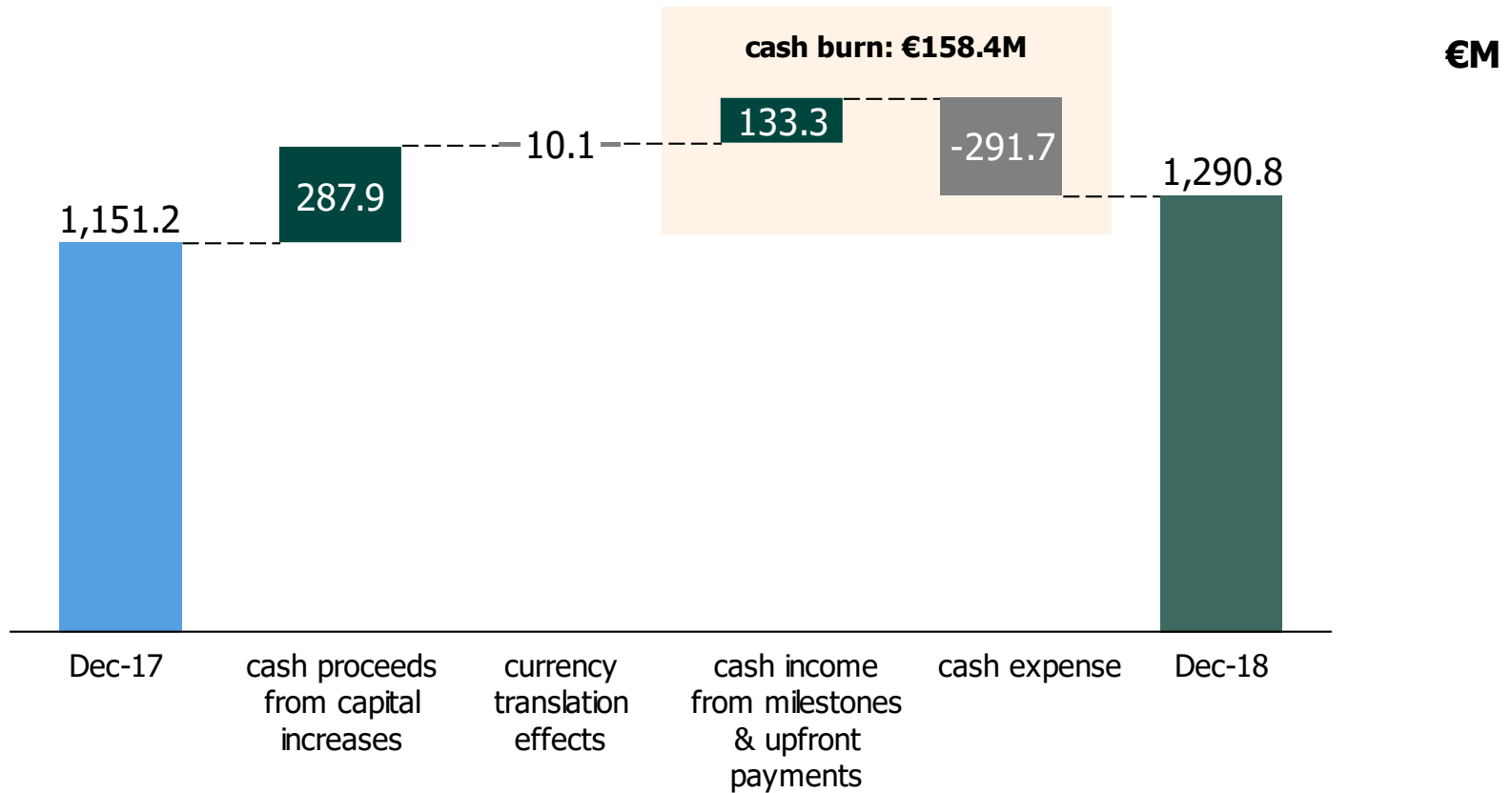
Bart & Onno

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Cash & cash equivalents

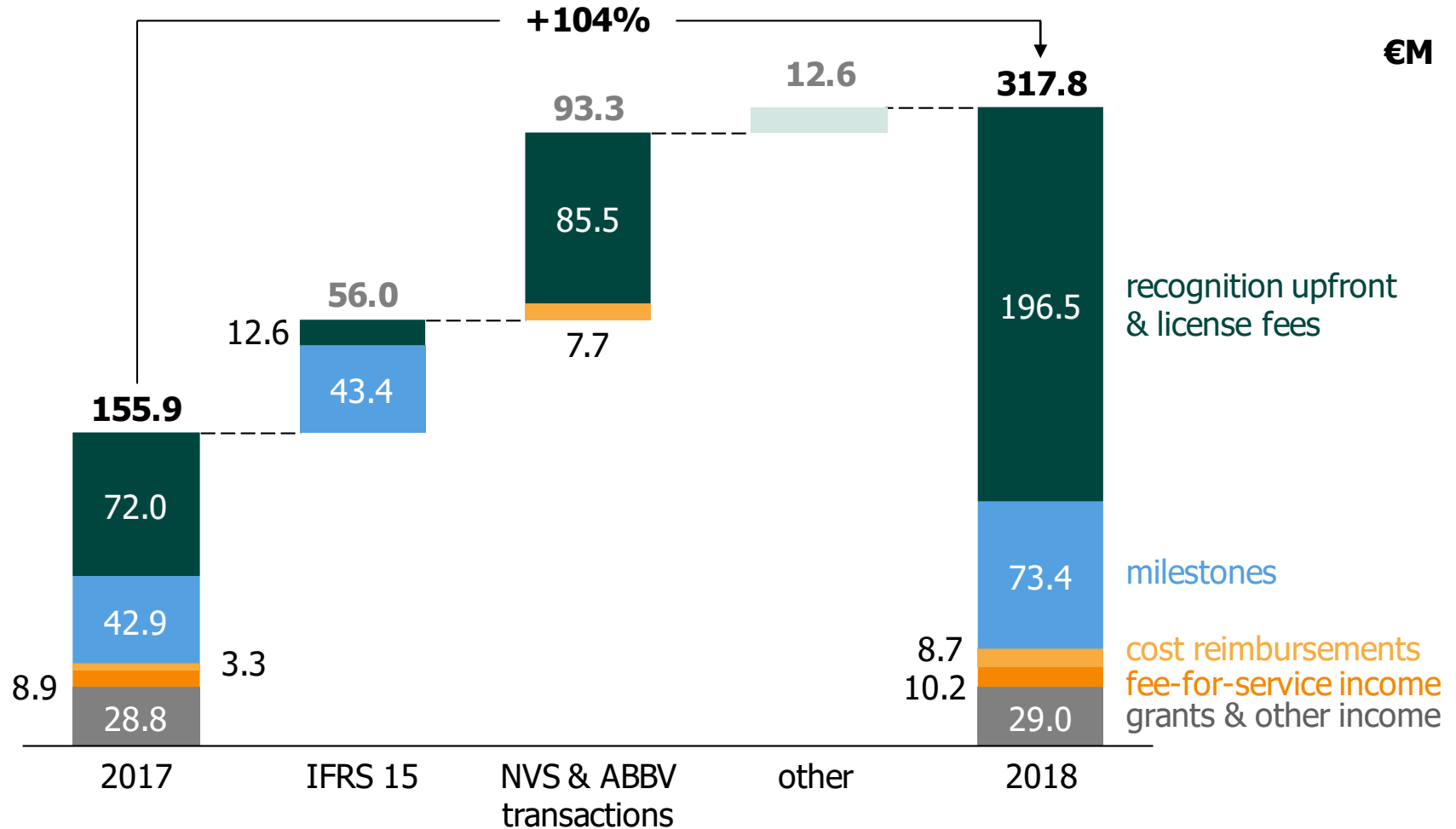


Cash burn of €158M, cash of ≈€1.3B end of December

Notes: excluding tax incentive receivable from Belgian & French governments of €84.6M in Dec '18



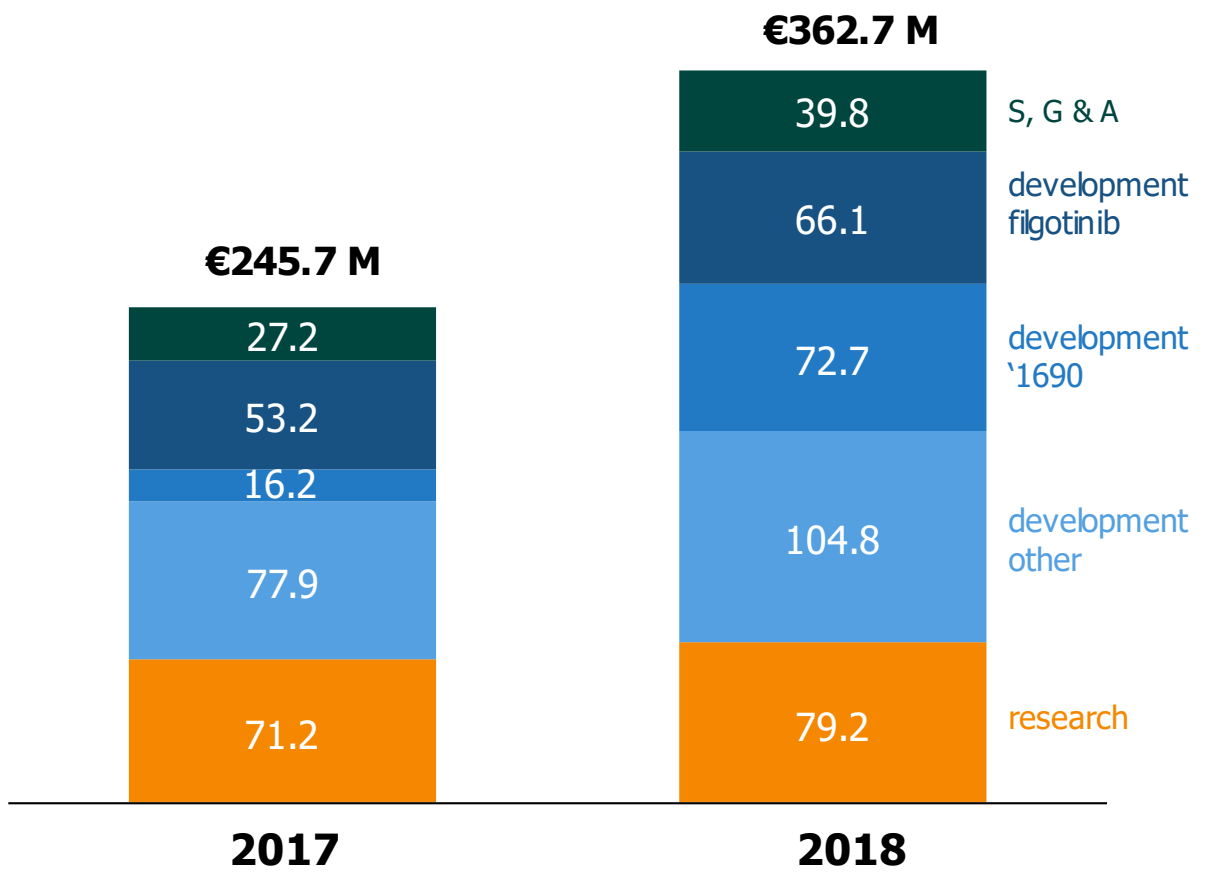
Revenues and other income



Income doubled, driven by Novartis & AbbVie upfront, and IFRS15 adoption per 1 January 2018



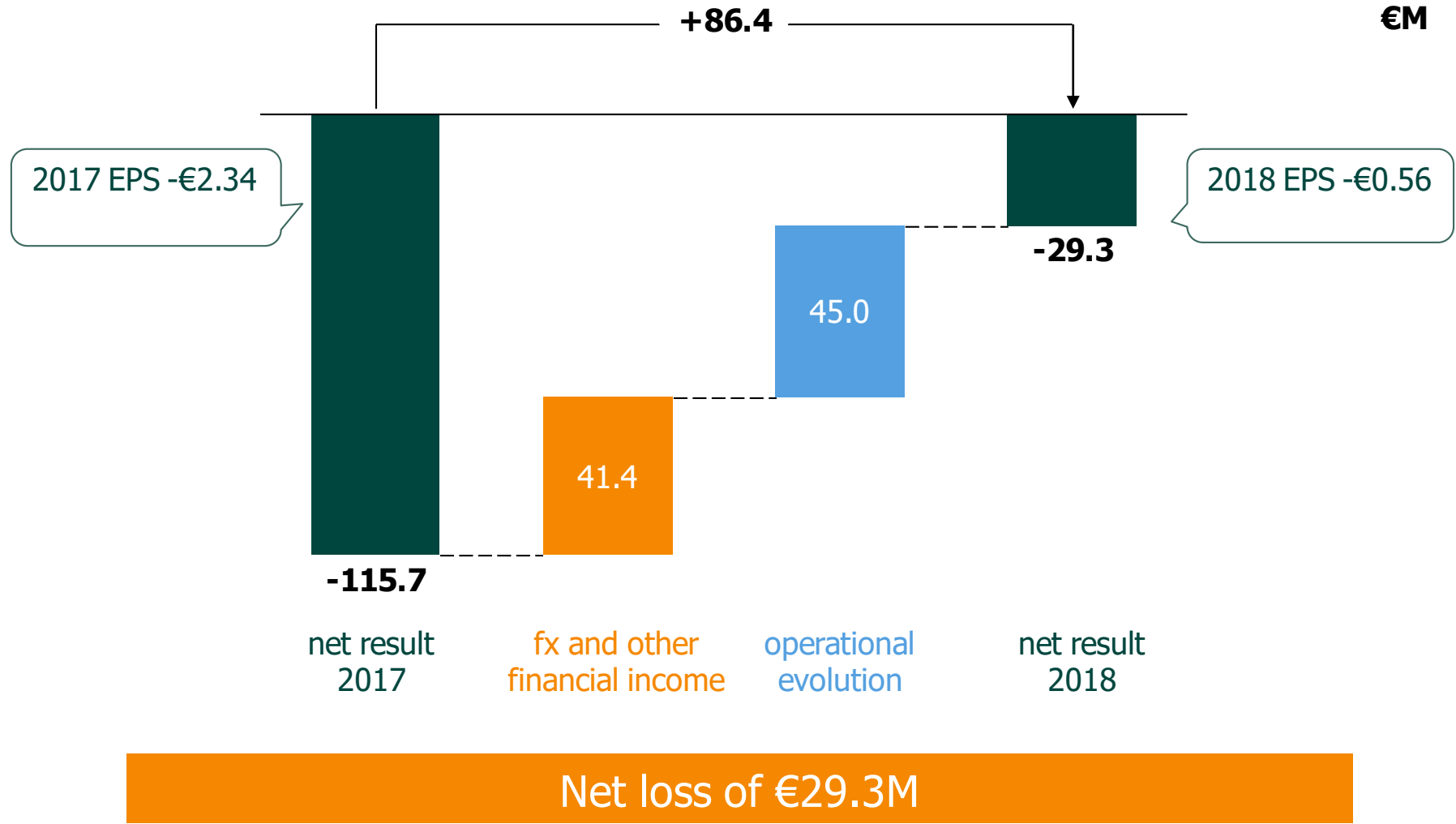
Operating expenses



Operating expenses increase driven by costs for mid & late stage development



Net result & earnings per share





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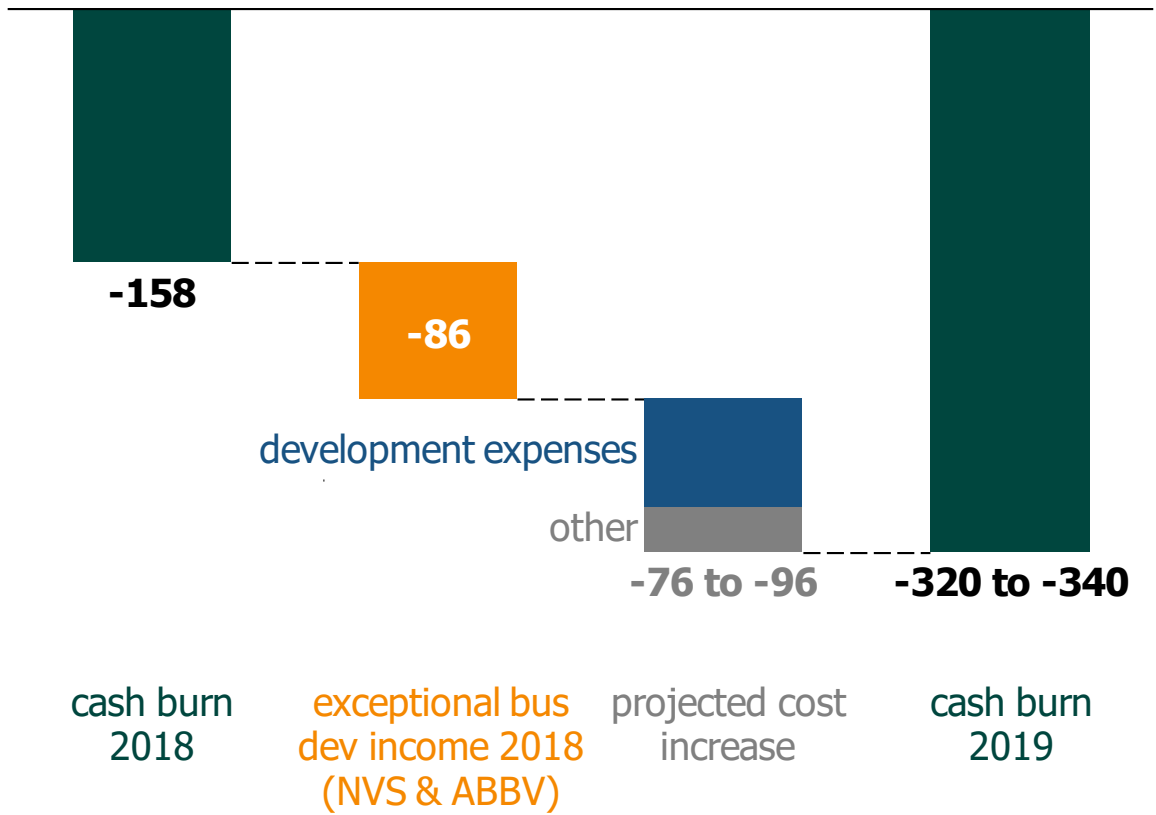
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Guidance 2019

€M



Operating cash burn between €320 – 340M



Expected news in 2019

	H1	H2
filgotinib	SELECTION Ph3 recruited ✓ Sjögren's Ph2 recruited ✓ FINCH 1 topline wk 24 FINCH 3 topline wk 24 FINCH 2 manuscript publication	Sjögren's PoC topline CLE PoC topline Ph3 PsA start applications for approval in RA
fibrosis	1st dosing NOVESA Ph2 '1690 ✓	PINTA Ph2 recruited <i>ERS</i> <i>ACS (structure '1205)</i>
'1972	<i>OARSI symposium</i>	ROCCELLA Ph2b recruited
MOR106	GECKO Ph2 start/IND opening Japan study start	IGUANA Ph2 primary analysis SQ bridging topline
earlier programs	start Ph1 '3312 (1 st gen Toledo) ✓ start Ph1 '2534, '3121	topline '3312, '2534, '3121 start '3970 Ph1 (2 nd gen Toledo) start PoC '3312 in IBD

Boldface = new data



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