Galápagos

Q1 2020 results webcast

8 May 2020

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the statements regarding the global R&D collaboration with Gilead, the amount and timing of potential future milestones, opt-in and/or royalty payments by Gilead, statements relating to interactions with regulatory authorities, the potential approval process for filgotinib and statements relating to the build-up of our commercial organization, the impact of COVID-19, and our strategy, business plans and focus, the slides captioned "COVID-19 impacts" "Commercial launch readiness" "Operating cash burn 2020" "A newsflow rich 2020," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, IBD, and other potential indications (ii) with ziritaxestat (GLPG1690) and GLPG1205 in IPF and SSc, (iii) with the Toledo program, (iv) with GLPG1972 in OA, 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.

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 that data from the company's development programs may not support registration or further development of its compounds due to safety, efficacy or other reasons, and the uncertainties relating to the impact of the COVID-19 pandemic), reliance on third parties (including Galapagos' collaboration partners Gilead and Servier) and estimating the commercial potential of its product candidates. 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.

All statements herein speak only as of the release date of this document. Galapagos expressly disclaims any obligation to update any statement in this document to reflect any change in future development with respect thereto, any future results, or any change in events, conditions and/or circumstances, on which any statement is based, unless specifically required by law or regulation.

Under no circumstances may any copy of this presentation, if obtained, be retained, copied, or transmitted.

COVID-19 impacts

- Research teams in the labs, office personnel working from home
- Pause in recruitment of ongoing trials with filgotinib & start of early stage trials
- On track to report topline results from:
  - SELECTION Ph3 filgotinib in UC Q2
  - NOVESA Ph2a ziritaxestat (‘1690) in SSc in H2
  - ROCCELLA Ph2b ‘1972 in OA in H2
  - PINTA Ph2a ‘1205 in IPF in H2
- Ph2 Toledo topline expected H1 ‘21; prioritizing development of ‘3970
- ISABELA Ph3 with ziritaxestat in IPF recruiting and ongoing, with local adjustments
  - futility analysis expected in H1 ‘21

YTD operational highlights

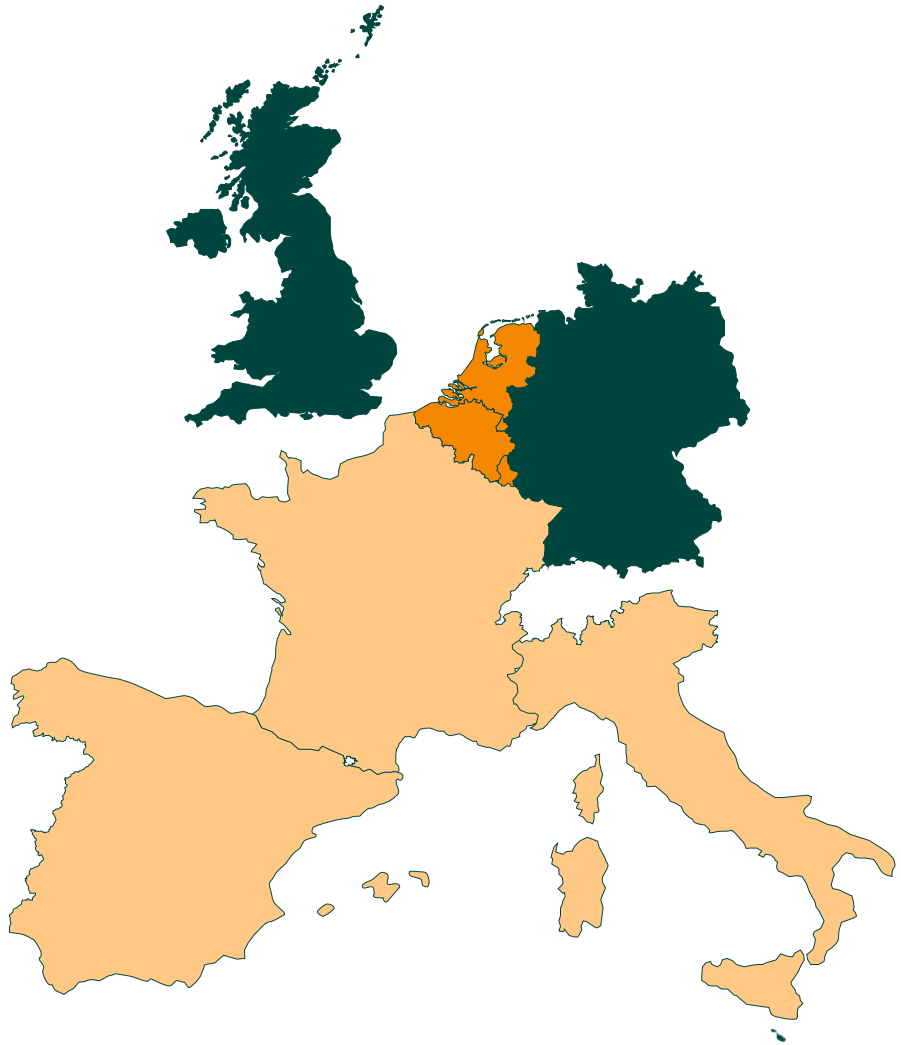
- Completed recruitment PINTA Ph2a with ‘1205 in IPF
- Completed Ph1 healthy volunteer studies for Toledo compounds ‘3312 and ‘3970
- Obtained orphan drug designation with ziritaxestat in SSc
- Recruited >1,000 patients for ISABELA Ph3 program with ziritaxestat in IPF
- Expanded Fibrocor collaboration in fibrosis
- Signed collaboration with Ryvu Therapeutics (WSE: RVU) in inflammation

Filgotinib: GLPG's commercial footprint

Rheuma & IBD – Benelux

Rheuma – France/Italy/Spain

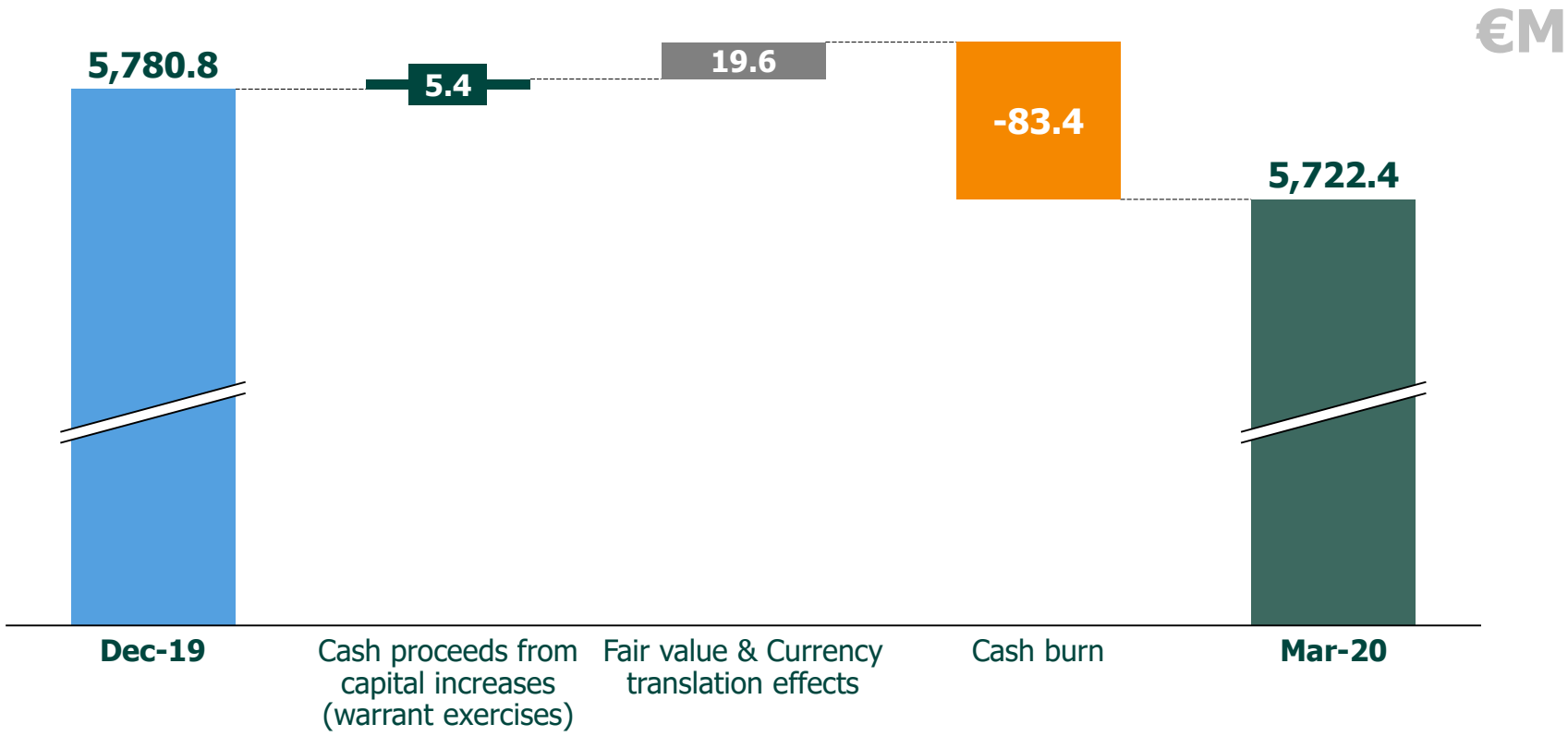
IBD – UK/Germany



Ramping up for competitive launch of filgotinib in RA in H2 '20

Galápagos

Cash & current financial investments



cash burn of €83M; cash position of ≈€5.7B end of Q1 '20

Galápagos

Key financials Q1 '20

Revenues: €106.9M (+ €66.0M)

- Revenue recognition filgotinib €35.4M, access right to drug discovery platform €56.2M

Operating Costs: - €151.5M (- €57.3M)

- Increase driven mainly by costs for filgotinib, Toledo, other programs, personnel costs and preparation of commercial launch for filgotinib

Net Result: - €50.6M (- €1.9M)

- Includes €20.5M fair value loss Gilead warrant B and €14.8M net other financial gains

Revised operating cash burn

FY20 operating cash burn between €400 - €430M

- Includes ~$200M in milestones for potential RA approvals in US, Europe, and Japan
- Decrease driven by COVID-19 impacts

A newsflow rich 2020

Topline data:

SELECTION filgotinib Ph3 UC
PINTA ‘1205 Ph2a IPF
NOVESA ziritaxestat Ph2a SSc
ROCCELLA ‘1972 Ph2b OA

Anticipated approvals:

filgotinib in RA in
US, Europe, Japan