1Q 2022 results webcast

May 6, 2022

Galápagos

Pioneering for patients

Disclaimer

This presentation contains "forward-looking statements." When used in this presentation, the words "anticipate," "could," "expect," "will," "plan," "potential," "estimate," "on track," "guidance," "ongoing," "outlook," and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding: the rate and timing of our cash burn, the progress of our refocused R&D plan and clinical development activities, our expectations as to our novel target engine and differentiated pipeline, our expectations regarding the amount and timing of future milestones, opt-in and/or royalty payments, our continued execution of our savings program, our global R&D collaboration with Gilead, our R&D plans and strategy, including progress on our fibrosis portfolio, oral therapeutics and SIK platform, and potential changes in such plans and strategy, our commercialization efforts for filgotinib and any future approved products, our expectations as to commercial sales, market size, and market share for Jyseleca and commercial rollout in Europe, our expectations regarding patent exclusivity for Jyseleca, our plans to build out our commercial structure for sales of Jyseleca in Europe, guidance from management regarding our financial results (including guidance regarding the expected operational use of cash during financial year 2022), expectations regarding our ability to identify, execute and complete business development opportunities, the expected timing of our ongoing and planned preclinical studies and clinical trials (i) with filgotinib in rheumatoid arthritis, ulcerative colitis and Crohn's disease, (ii) with GLPG0555 in osteoarthritis, (iii) with GLPG3121 in IBD, (iv) with GLPG3667 in psoriasis and ulcerative colitis, (v) with GLPG4399 in inflammation, (vi) with GLPG4716 in IPF, (vii) with GLPG4586 and GLPG4605 in fibrosis, and (viii) with GLPG2737 in ADPKD, interactions with regulatory authorities, the EMA's planned safety review of JAK inhibitors used to treat certain inflammatory disorders, including filgotinib, initiated at the request of the European Commission (EC) under Article 20 of Regulation (EC) No 726/2004, the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib, including for additional indications, and the timing or likelihood of pricing and reimbursement interactions for filgotinib, and our statements regarding strategy, business plans and focus.

Any forward-looking statements in this presentation are based on management's current expectations and beliefs, and are not guarantees of future performance. They are subject to a number of risks, uncertainties and other important factors that may cause our actual results, financial condition and liquidity, performance, or achievements to differ materially from any historic or future results, financial condition and liquidity, performance or achievements expressed or implied by such forward-looking statements, including, without limitation: the risk that one or more assumptions, beliefs or expectations underlying management's guidance regarding our 2022 revenues, operating expenses, and financial results may be incorrect (including one or more of our assumptions underlying our expense expectations), the inherent risks and uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including the risk that data from our ongoing and planned clinical research programs in rheumatoid arthritis, Crohn's disease, ulcerative colitis, idiopathic pulmonary fibrosis, osteoarthritis, other inflammatory indications and kidney disease may not support registration or further development of our product candidates due to safety or efficacy concerns or other reasons), risks related to our reliance on collaborations with third parties (including, but not limited to, our collaboration partner Gilead), risks that our commercial build-out in Europe will be delayed or less successful than anticipated, the risk that our projections and expectations regarding the commercial potential of filgotinib and any other product candidates may be inaccurate, the risk that our leadership transition may be disruptive to our business operations, the risk that we will be unable to successfully achieve the anticipated benefits from our leadership transition, the risk that we will encounter challenges retaining or attracting talent, risks related to continued regulatory review of filgotinib following approval by relevant regulatory authorities and the EMA's planned safety review of JAK inhibitors used to treat certain inflammatory disorders, including the risk that the EMA and/or other regulatory authorities determine that additional non-clinical or clinical studies are required with respect to filgotinib, the risk that the EMA may require that the marketing authorization for filgotinib in the EU be amended, the risk that the EMA may impose JAK class-based warnings, and the risk that the EMA's planned safety review may negatively impact acceptance of filgotinib by patients, the medical community, and healthcare payors, the risk that regulatory authorities may require additional post-approval trials of filgotinib or any other product candidates that are approved in the future, risks related to potential disruptions in our operations due to the conflict between Russia and Ukraine, and the risks and uncertainties relating to the impact of the COVID-19 pandemic. For a discussion of these and other risks and uncertainties and other important factors, any of which could cause our actual results, financial condition and liquidity, performance, or achievements to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC), as supplemented and/or modified by any other filings and reports that we have made or will make with the SEC in the future.

All information in this presentation is as of the date of the presentation, and we undertake no duty to update this information unless specifically required by law or regulation.

Except for filgotinib's approval as Jyseleca for the treatment of (i) RA and UC by the European Commission and Great Britain's Medicines and Healthcare Products Regulatory Agency, and of (ii) RA and UC by Japanese Ministry of Health, Labour and Welfare, our drug candidates are investigational; their efficacy and safety have not been fully evaluated by any regulatory authority.

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

Agenda

Introduction

Paul Stoffels
CEO

Operational & financial update

Bart Filius
President & COO

Q&A

All

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Galápagos

Why Galapagos – our shared vision

- Bring novel medicines to patients around the world
- Help patients live longer, better lives by adding years of life & improving quality of life
- Fully integrated, independent European biopharma

Discovery & development capabilities

Growing Jyseleca® franchise in EU

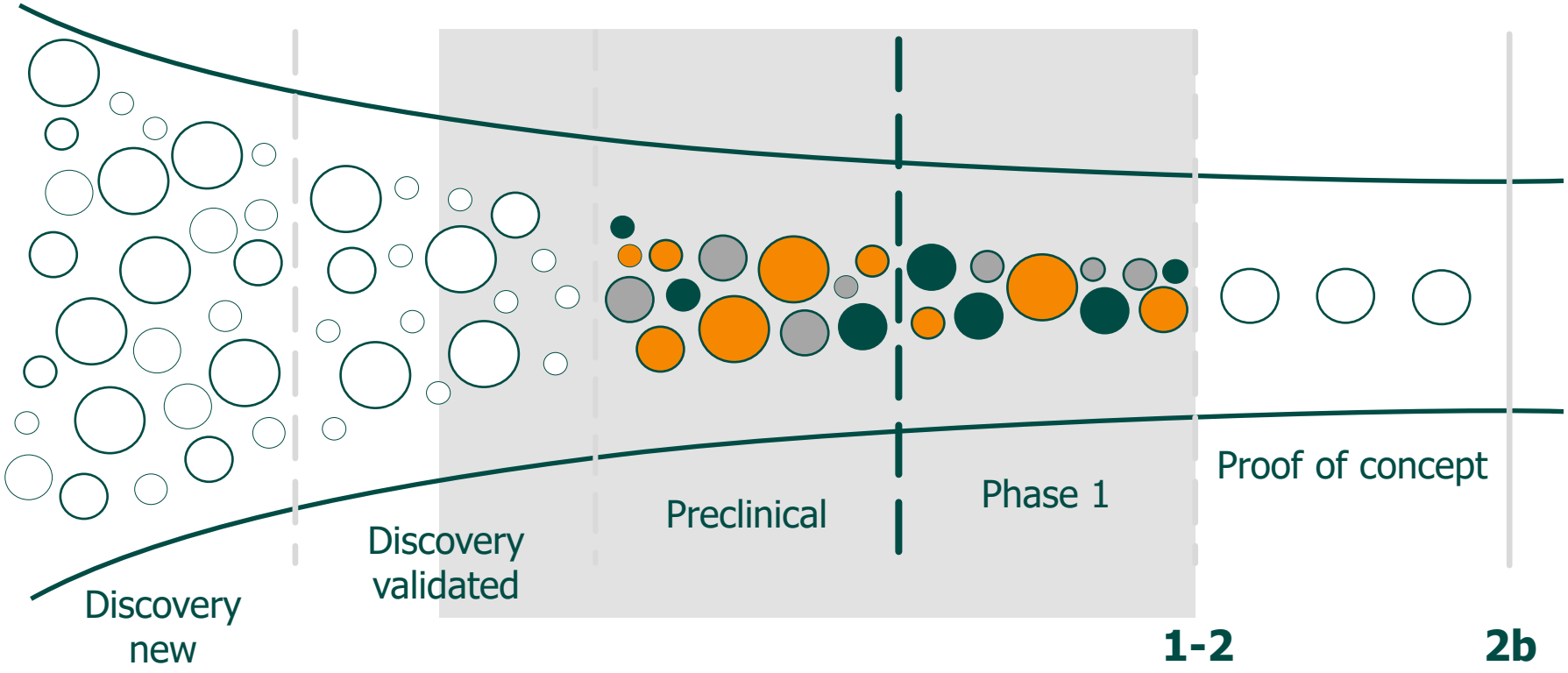
Long-term Gilead collaboration

Strong balance sheet

Our window of opportunity

High unmet need indications

Shorter time to market



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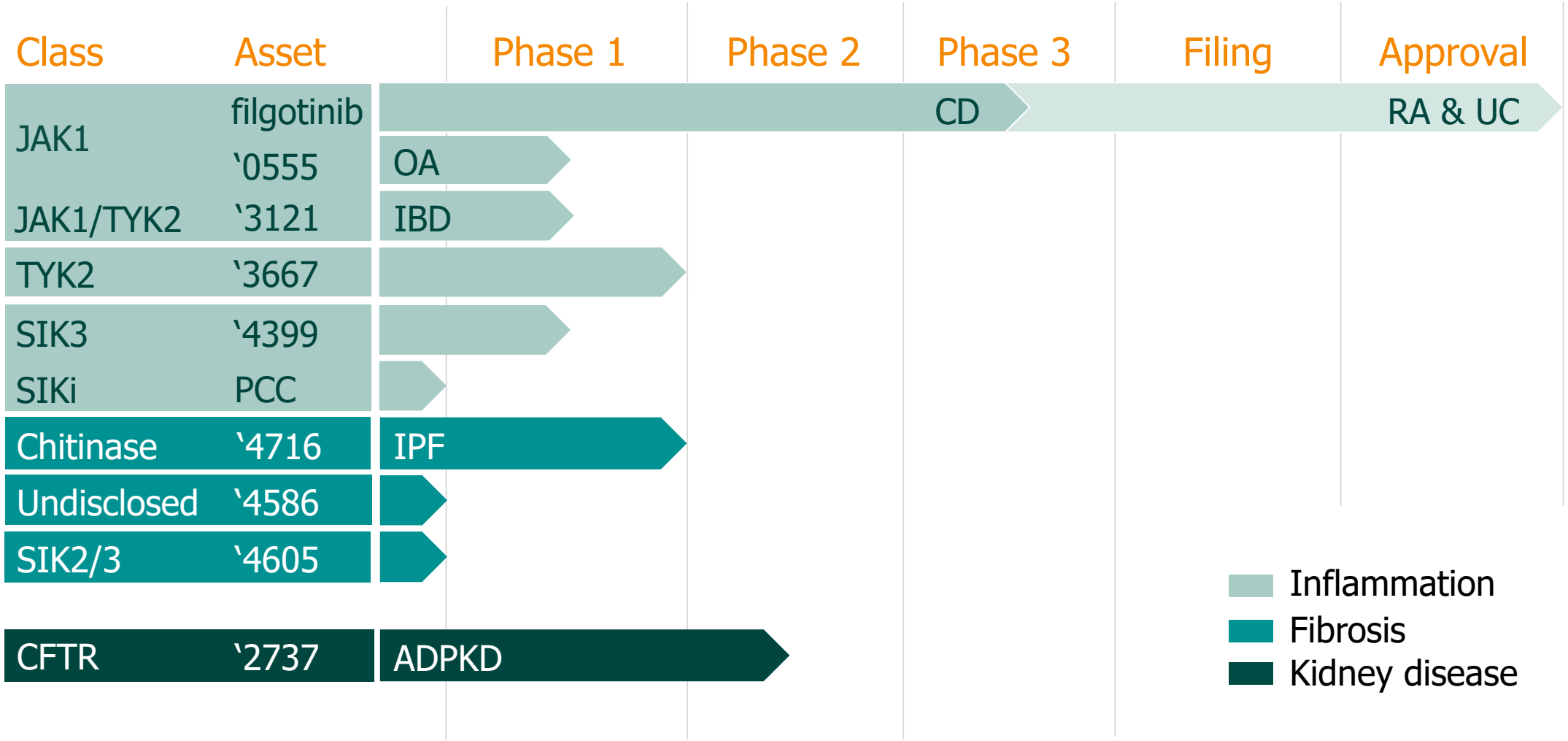
Differentiated portfolio



Note: filgotinib is approved for RA and UC in EU, Great Britain and Japan

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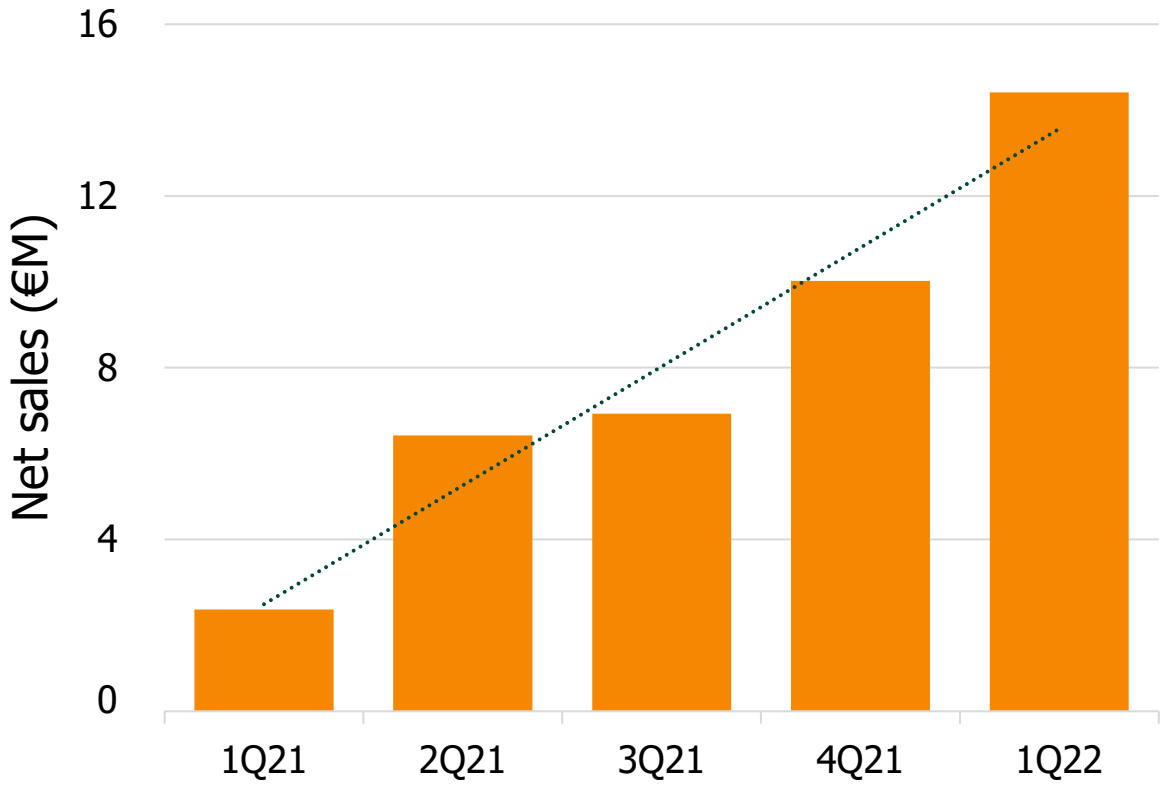
Jyseleca (filgotinib)

Preferential JAK1i

GLPG's 1st marketed product

- European marketing authorization holder
- Launched in RA & UC in Europe

Jyseleca launch in RA on track in Europe



- 1Q22 €14.4M
- €1M Sobi milestone
- Stocking effect in June & July 2021

Jyseleca net sales guidance for 2022 of €65-75M reiterated*

*Note: guidance on European net sales

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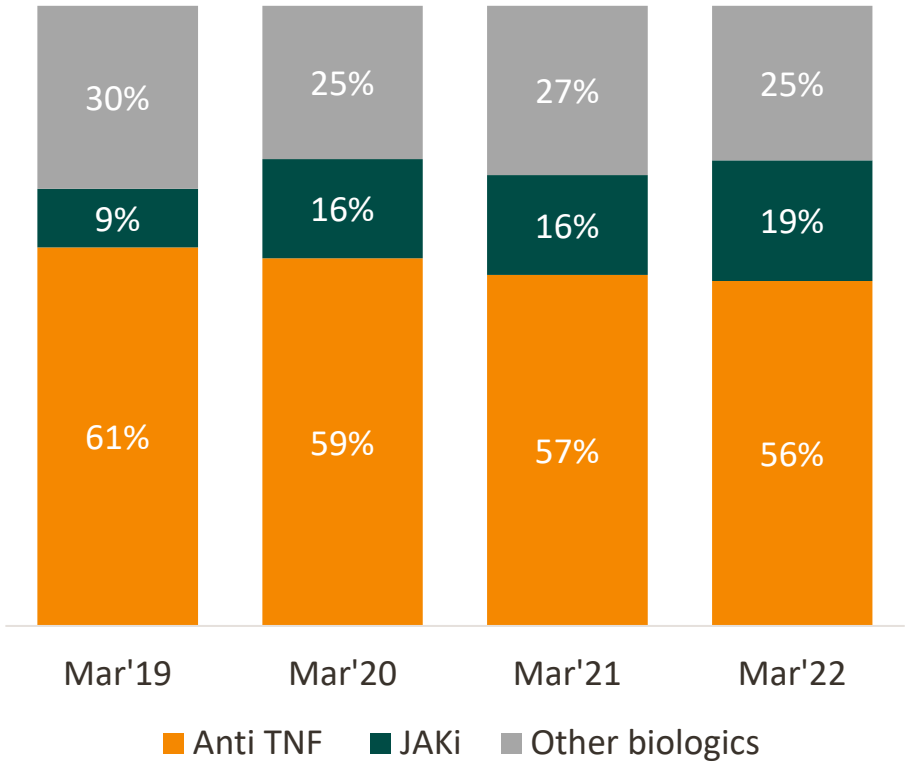
Growing RA JAKi market, Jyseleca expanding

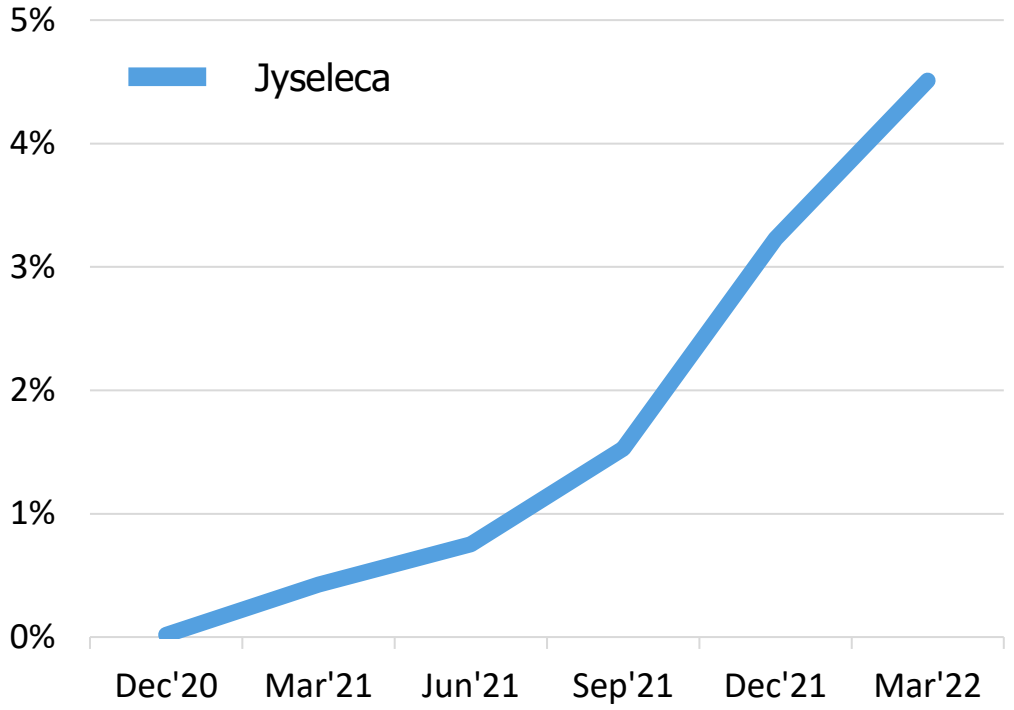
JAKi RA market share (total)



Source: Market research from Therapy Watch, Q1 2022 (6-month average)

RA dynamic market (switch & naïve)

EU5



Source: Market research from Therapy Watch Q1 2022, 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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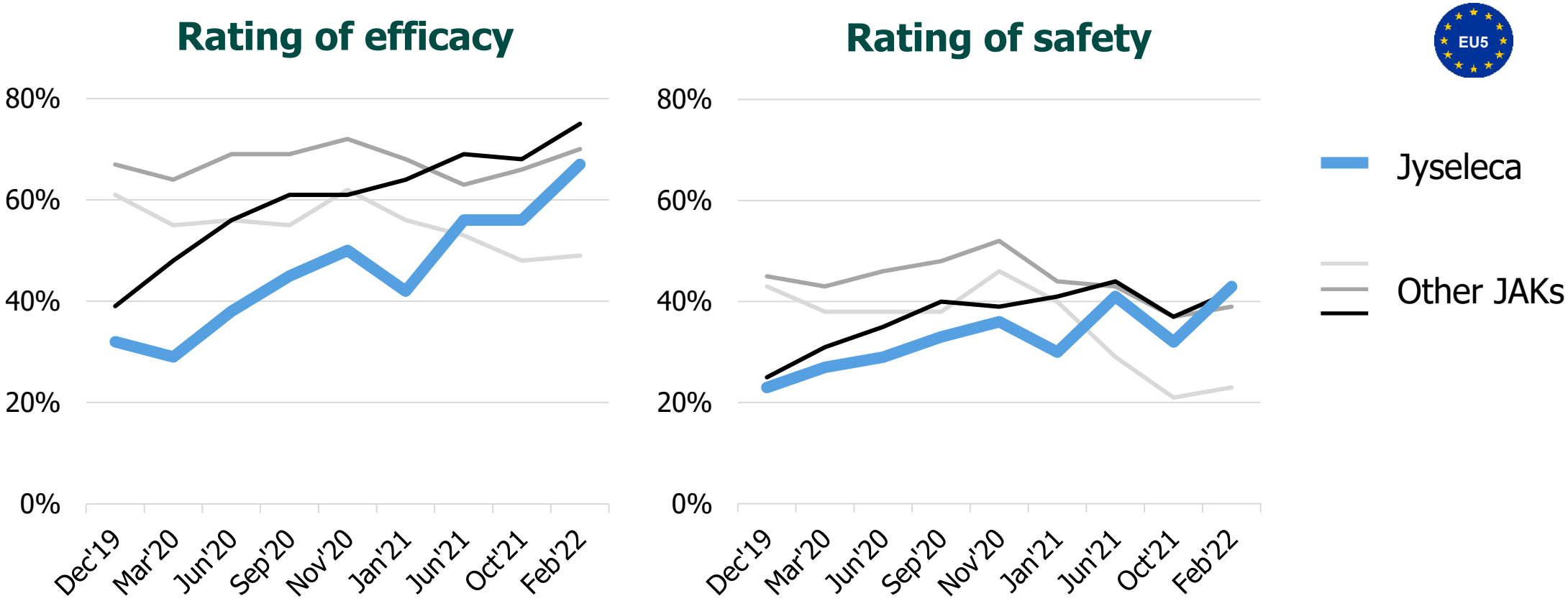
Jyseleca efficacy & safety resonating in RA



Jyseleca positioned as a new generation, preferential JAK1i

Brand awareness at 80-90%, on par with other JAKs

Source: GLPG Awareness Trial and Usage (ATU) report conducted with 250 rheumatologists across the EU5 (Mar 2022)

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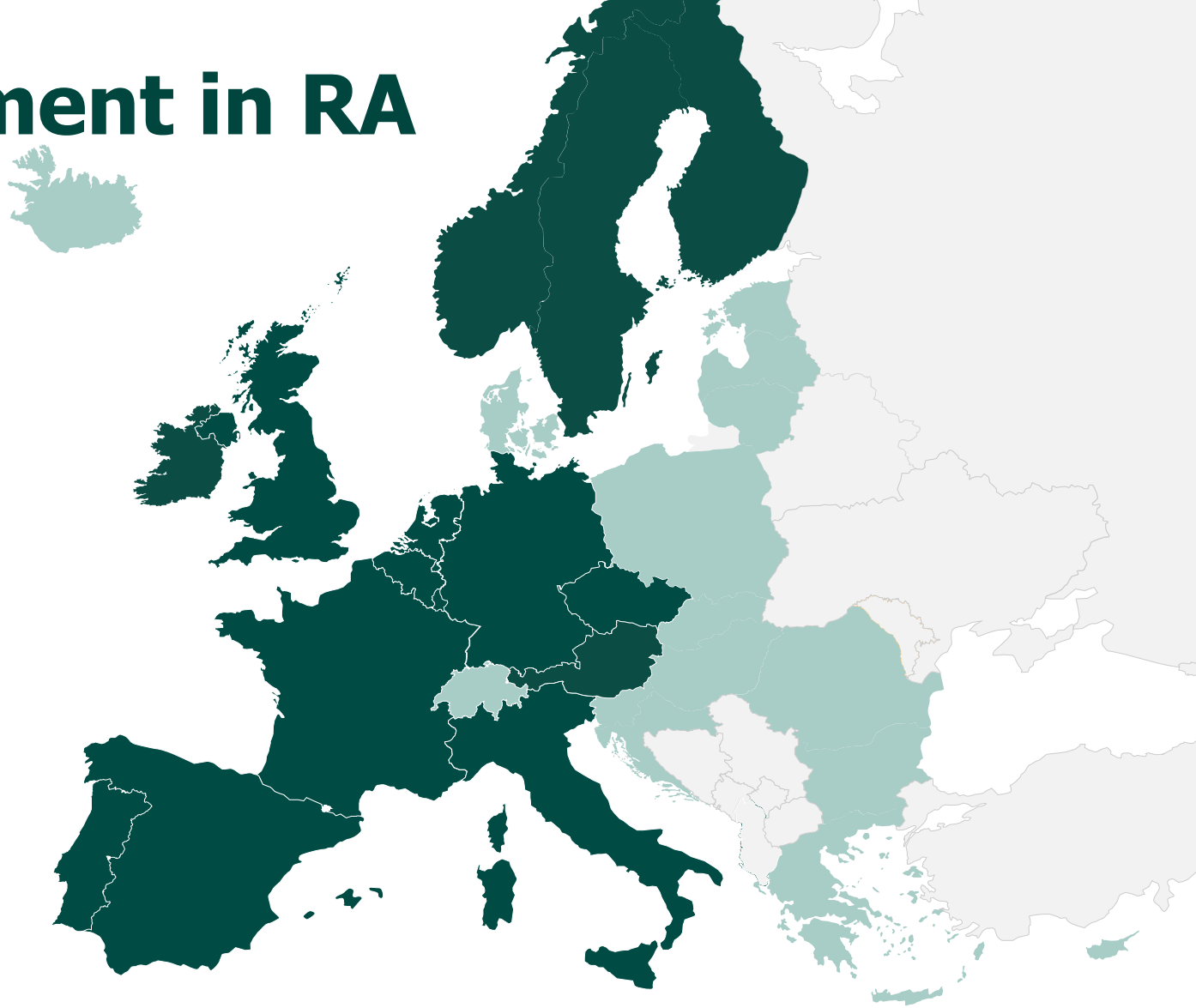
Jyseleca reimbursement in RA

Reimbursed (15 countries)

In progress



Eastern Europe, Portugal, Greece partnered with Sobi

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Need for novel treatment options in UC

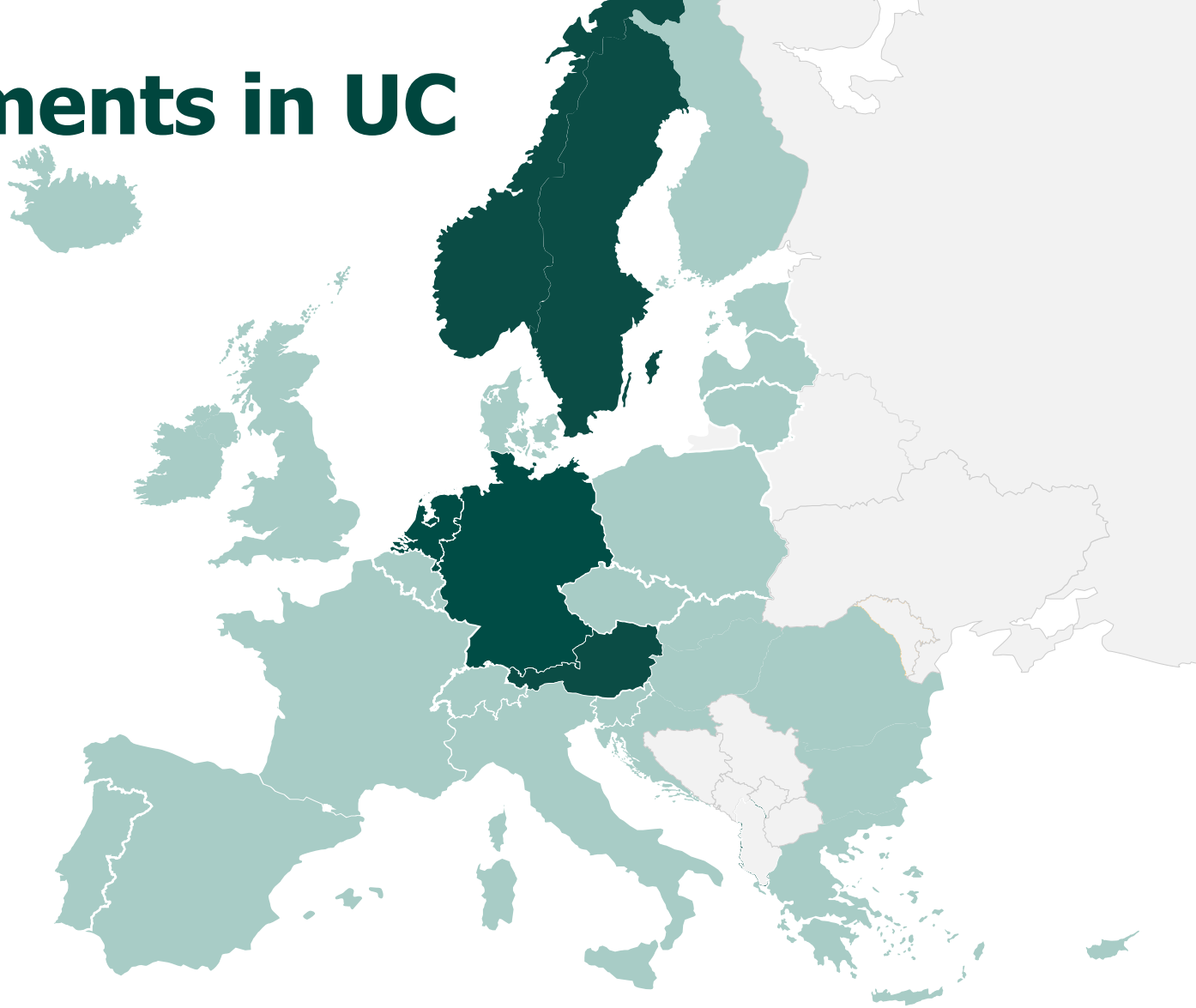
- Sub-optimal remission
- Corticosteroid dependence
- Safety concerns
- Complex treatment

Current EU market ~€1.0B*

*Source: UC IQVIA (2021)

Jyseleca reimbursements in UC

EC approval Nov 2021



Reimbursed (5 countries)

In progress

Eastern Europe, Portugal, Greece partnered with Sobi

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Jyseleca (filgotinib) in Europe

On track towards a profitable business case

	Estimates
Peak sales (RA, UC and CD* – by 2nd half of 2020's)	€500M
Contribution margin at peak (incl COGS, royalties, commercial expenses)	50%
Full commercial structure in place	2022
Break-even product contribution	2024
Patent exclusivity	2035

Note: Galapagos estimates

**subject to approval by applicable regulatory authorities*

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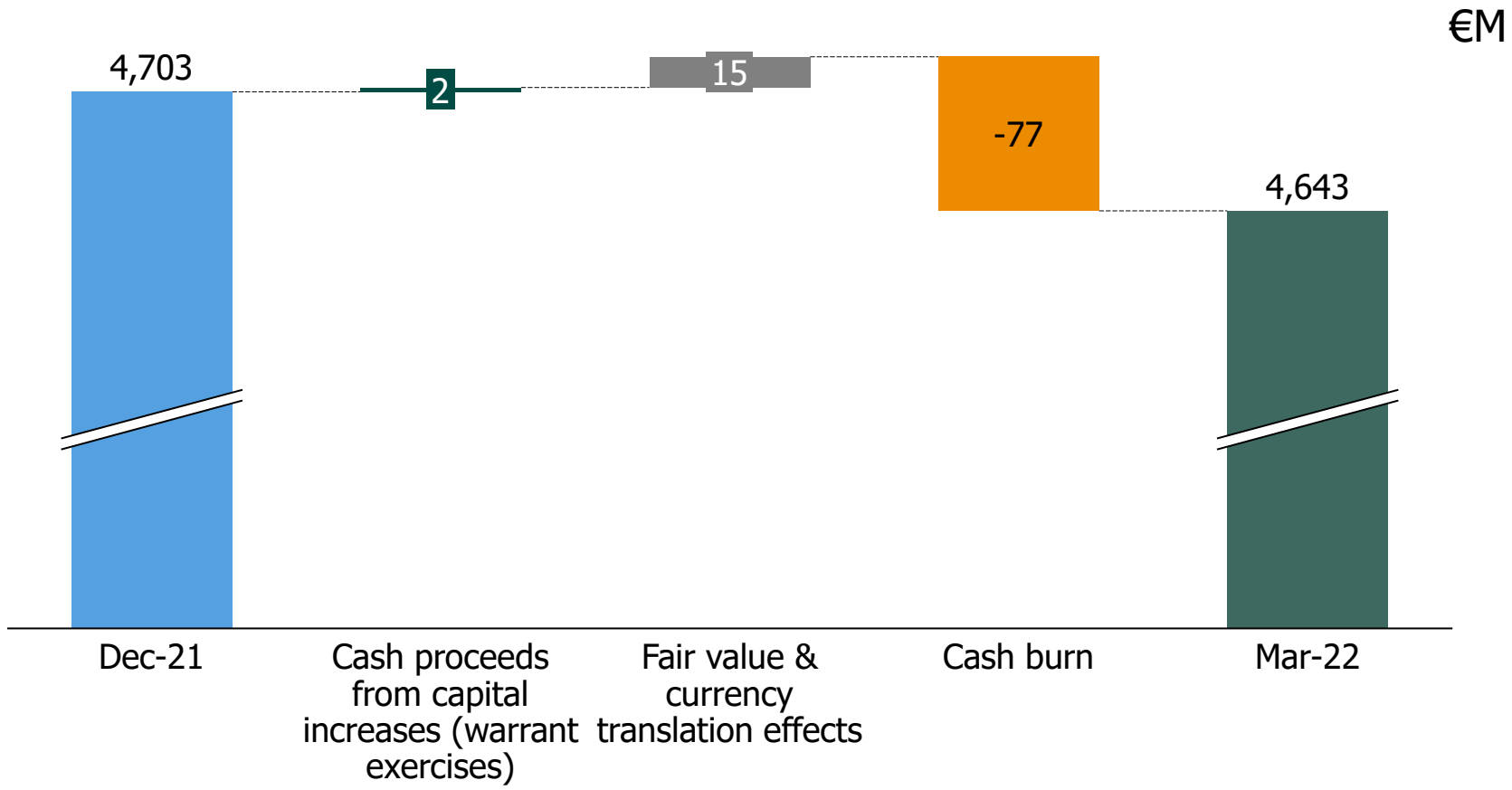
Cash & current financial investments



Cash burn €77M; cash position €4.6B end of Q1 2022

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Key financials Q1’22

Revenues & other income: €144M

- €59M revenue recognition for filgotinib development
- €57M revenue recognition for the platform
- €14M sales, €5M royalties & €1M sales milestone for Jyseleca

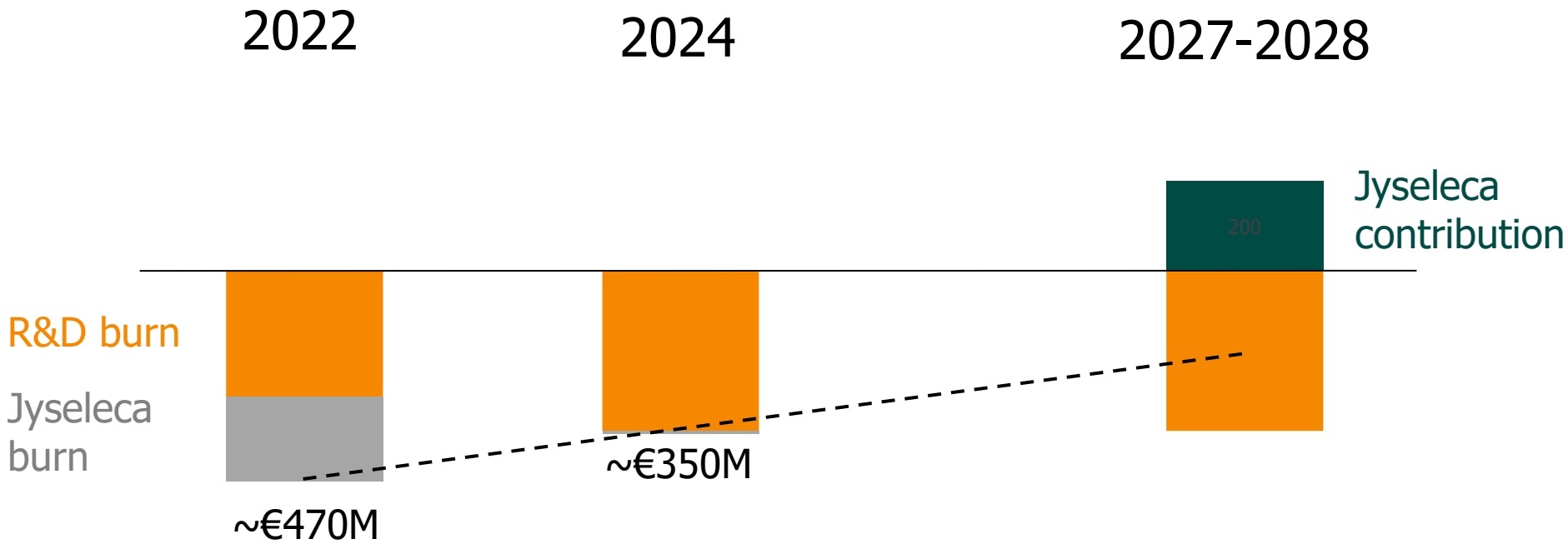
Operating costs: - €162M

- Decrease driven by ziritaxestat & Toledo

Net loss: - €13M

- €10M net other financial income

Financial outlook



FY22 cash burn guidance of €450-490M reiterated

Note: based on Galapagos management projections; excludes prepaid R&D for Jyseleca and any impact from potential BD

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Foundations for future growth

R&D

Novel target engine & differentiated pipeline

Commercial

EU roll-out Jyseleca in RA & UC

BD

Focus on breakthrough opportunities

Financials

Cash at €4.6bn

2022 guidance*

- Jyseleca sales €65-75M
- Cash burn €450-490M

Paul Stoffels** started as new CEO effective April 1, 2022

**Note: based on Galapagos management projections; excludes prepaid R&D for Jyseleca and any impact from potential BD. Jyseleca guidance on European net sales*

***Stoffels IMC BV, permanently represented by Mr. Paul Stoffels*

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We discover. We dare. We care.