Transforming Patient Outcomes Through Life-changing Science and Innovation

Corporate Presentation

February 2025

Galápagos

GL-NA-NA-202409-00001

Disclaimer

This presentation contains “forward looking statements”, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “expect,” “next,” “seek,” “upcoming,” “future,” “estimate,” “encouraging,” “aim,” “can,” “could,” “would,” “potential,” “forward,” “goal,” “next,” “intend,” “may,” “might,” “plan,” “potential,” “will,” “towards,” “continue,” “should”, “progress,” “remain,” “explore,” “further” “call to action,” and “predict,” or similar expressions. These statements include, but are not limited to: the guidance from management regarding our financial results and cash runway, including expected operational use of cash, statements regarding strategic and capital allocation, statements regarding our regulatory outlook and business strategy, statements regarding preliminary, interim and topline data from our preclinical and clinical studies, including the expected timing for the release of data related to such studies, statements about our ability to advance product candidates into, and successfully complete, clinical trials, statements regarding the timing and likelihood of business development projects and external innovation, statements regarding the amount and timing of potential future milestones, opt-in, royalty or other payments, statements regarding our R&D plans, strategy and outlook, including progress on our oncology or immunology portfolio, and our CAR-T portfolio, statements regarding our pipeline and complementary technology platforms facilitating future growth, statements related to the anticipated timing for submissions to regulatory agencies, including any INDs or CTAs, statements regarding our commercialization plans for product candidates, if approved, and any of our future approved products, if any, statements regarding the potential attributes and benefits of our product candidates, including indications, dosing and treatment modalities, and their potential competitive position with respect to the other treatment alternatives, statements relating to the development of our distributed manufacturing capabilities on a global basis, statements about potential future commercial manufacturing of T-cell therapies, and statements regarding our supply chain, including our reliance on third parties. We caution the reader that forward-looking statements are based on our management’s current expectations and beliefs and are not guarantees of any future performance. Forward-looking statements may involve any known and unknown risks, uncertainties and other factors which might cause our actual results, financial condition and liquidity, performance or achievements, or the industry in which we operate, to be materially different from any historic or future results, financial conditions, performance or achievements expressed or implied by such statements. In addition, even if our results, performance, financial condition and liquidity, and the development of the industry in which we operate are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Such risks include, but are not limited to, the risk that our beliefs, management’s guidance, and expectations regarding our 2024 cash burn, operational expenses, or other financial metrics may be incorrect (including because one or more of our assumptions underlying our revenue or expense expectations may not be realized), the risk that ongoing and future clinical trials may not be completed in the currently envisaged timelines or at all, the inherent risks and uncertainties associated with competitive developments, clinical trials, recruitment of patients, estimated patient populations, product development activities and regulatory approval requirements (including, but not limited to, the risk that data and timing from our ongoing and planned clinical research programs may not support registration or further development of our product candidates due to safety or efficacy concerns or any other reasons), risks related to the potential benefits and risks related to our current collaborations, including our plans and ability to enter into collaborations for additional programs or product candidates, risks related to the acquisitions of CellPoint and AboundBio, including the risk that we may not achieve the anticipated benefits of the acquisitions of CellPoint and AboundBio, the inherent risks and uncertainties associated with target discovery and validation, and drug discovery and development activities, the risk that the preliminary and topline data from our preclinical and clinical studies may not be reflective of the final data, risks related to our reliance on collaborations with third parties (including but not limited to, Gilead, Lonza, BridGene Biosciences, Thermo Fisher, Adaptimmune and Blood Centers of America), the risk that estimates regarding the commercial potential of our product candidates will be incorrect, and the risk that we will not be able to continue to execute on our currently contemplated business plan and/or will revise our business plan, including the risk that our plans with respect to CAR-T may not be achieved on the currently anticipated timeline or at all, the risk that our projections and expectations regarding the commercial potential of our product candidates or expectations regarding the revenues and costs associated with the commercialization rights may be inaccurate, risks related to the transaction between Galapagos and Alfasigma, and risks related to our strategic transformation exercise, including the risk that we may not achieve the anticipated benefits of such exercise on the currently envisaged timeline or at all. A further list and description of these risks, uncertainties and other risks can be found in our filings and reports with the Securities and Exchange Commission (“SEC”) including in our most recent annual report on Form 20-F filed with the SEC, and our subsequent filings and reports filed with the SEC. Given these risks and uncertainties, the reader is advised not to place any undue reliance on any such forward-looking statements. In addition, even if the result of our operations, financial condition and liquidity, or the industry in which we operate, are consistent with such forward-looking statements, they may not be predictive of results, performance or achievements in future periods. These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation to update any such forward-looking statements herein to reflect any change in our expectations with regard thereto, or any change in events, conditions or circumstances, unless specifically required by law or regulation.

Our drug candidates mentioned in this presentation 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, be retained, copied or transmitted.

Galapagos at a Glance

VISION

Transform patient outcomes through life-changing science and innovation for more years of life and quality of life across the globe

MISSION

Accelerate transformational innovation through the relentless pursuit of ground-breaking science, our entrepreneurial spirit and a collaborative mindset

Operations in Europe and the U.S.

FOCUS ON **ONCOLOGY AND IMMUNOLOGY**

- High unmet needs indications with breakthrough designation potential
- Biologically validated targets and best-in-class medicines

UNIQUE TECHNOLOGIES DRIVING PIPELINE GROWTH

- Fully-integrated end-to-end small molecule R&D capabilities
- Decentralized cell therapy manufacturing platform and biologics-based discovery engine

ROBUST AND GROWING **R&D PIPELINE**

- >20 small molecule and cell therapy programs
- 4 assets in multiple clinical studies across 11 indications
- From 2026, aim to initiate ≥ 2 clinical programs per year

STRONG **FINANCIAL POSITION**

- €3.3 Bn in cash and current financial investments as of September 30, 2024
- To invest internally and for strategic business development

Our Differentiated and Established Technology Platforms

Differentiated Technology Platforms

Driving pipeline growth and leveraging cross-modality synergies

Small Molecules

- Excellence, speed, agility: fully-integrated, end-to-end in-house capabilities
- Best-in-class strategy: validated targets to develop differentiated medicines
- 25 years of experience: enhanced by external partnerships

Cell Therapy

- Scalable, decentralized, fast: fresh, fit cells near patients in median 7 days vein-to-vein
- High-yielding discovery engine: multi-targeting, next-generation cell therapies
- Diversify and grow: through partnerships and M&A

Also exploring additional modalities to complement our established in-house expertise through early discovery and business development

OUR **VISION IN SMALL MOLECULES**

IS TO BRING SMALL MOLECULE ASSETS WITH BEST-IN-CLASS POTENTIAL TO PATIENTS WITH HIGH UNMET NEEDS

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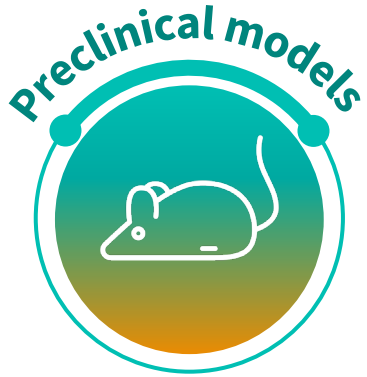
Strong End-to-End Small Molecules Discovery Capabilities



Chemoproteomics & Structural Biology
Cellular & Molecular Pharmacology
Computational Drug Design
High Throughput Screening
Computational Biology

We leverage our 25 years' internal capabilities through strategic partnerships, including with BridGene

Key Benefits of Small Molecules in Addressing Unmet Patient Needs

Cross the cell membrane to reach **therapeutic targets inside cells** to facilitate clinical benefit

Provide greater **dosage flexibility**, addressing needs of different patient populations and reducing barriers to **treatment adherence**

Convenience of oral dosing, ease of **self-administration**, storage at **home**, thereby **reducing health disparities**

Optimized pharmaco-kinetic profile, thereby **better managing therapeutic** and **side effects**

PhRMA Whitepaper May 2023; Angew Chem It Ed Engl April 9, 2028, Huck et al: Small Molecules Drive Big Improvements in Immuno-Oncology Therapies

OUR **VISION IN CELL THERAPY**

IS TO BRING CELL THERAPIES TO MORE PATIENTS TO SAVE LIVES

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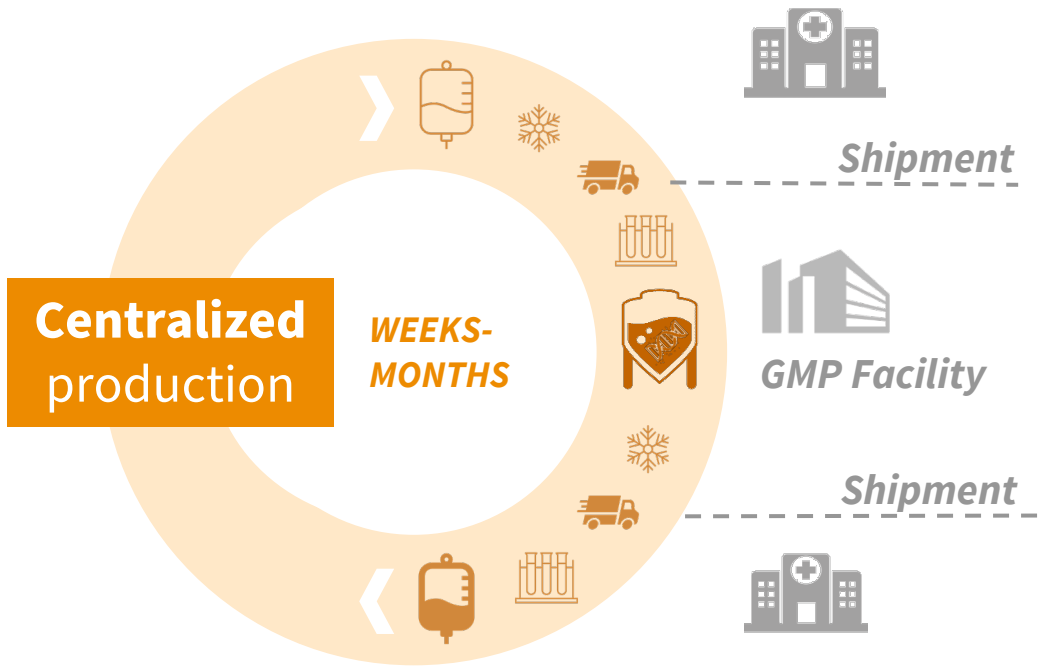
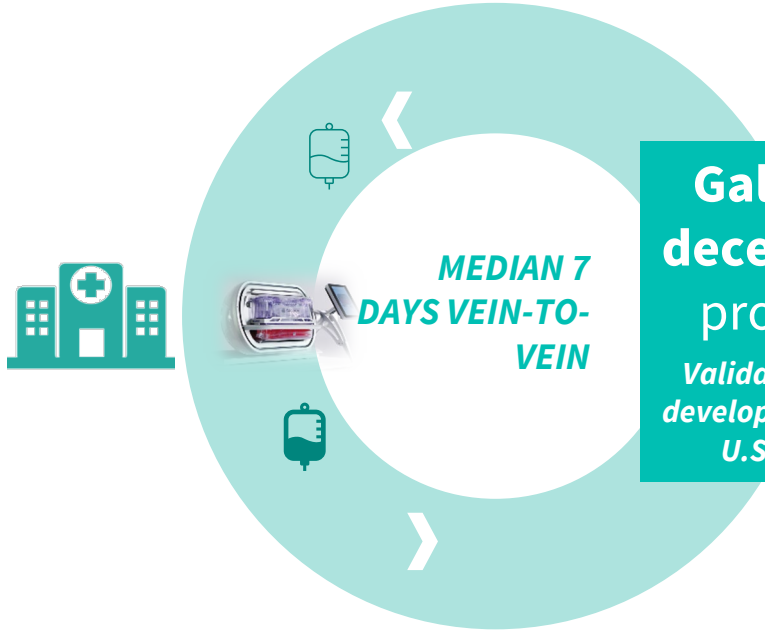
Pioneering the Future of Cell Therapy



Centralized production

WEEKS-MONTHS

- **Cryopreserved cells**
- **Capacity constraints**
- **Complex logistics**
- **Limited access**



MEDIAN 7 DAYS VEIN-TO-VEIN

Galapagos' decentralized production

Validated for clinical development by EU and U.S. regulators

- **Fresh, fit, stem-like, early phenotype cells**
- **Fast, and near patients**
- **Globally scalable**

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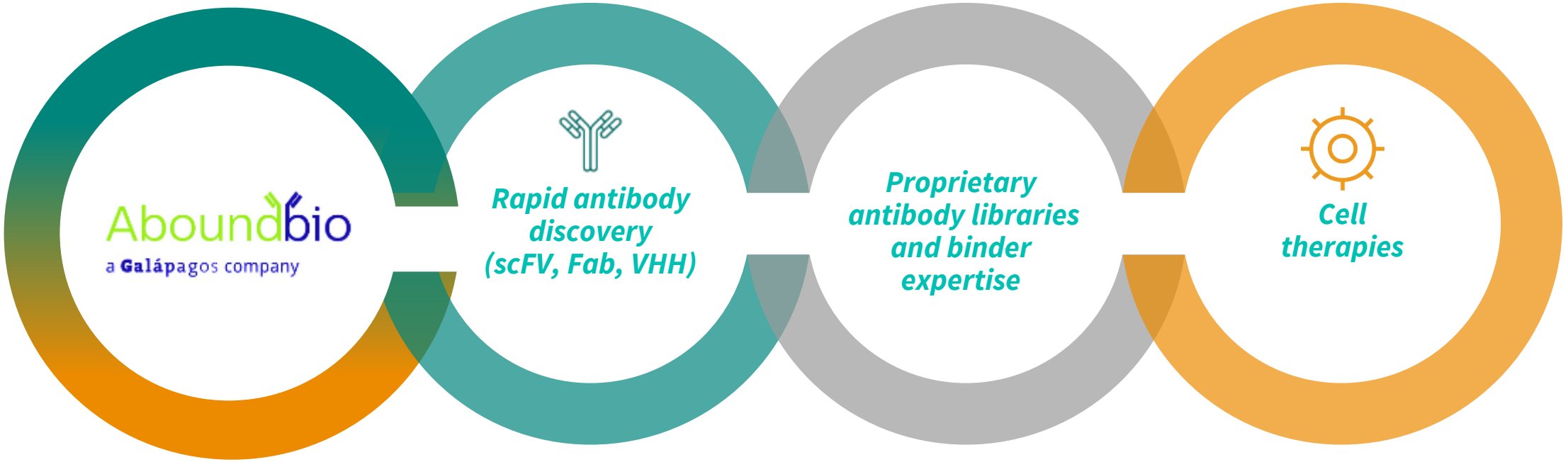
Pioneering Science and Cell Therapy Capabilities

Cutting-edge, fully-human, antibody-based capabilities



scFV = Single-Chain Fragment Variable; Fab = Fragment Antigen Binding; VHH = Variable fragment heavy chain

Robust Cell Therapy Pipeline

Advancing multiple potential best-in-class programs

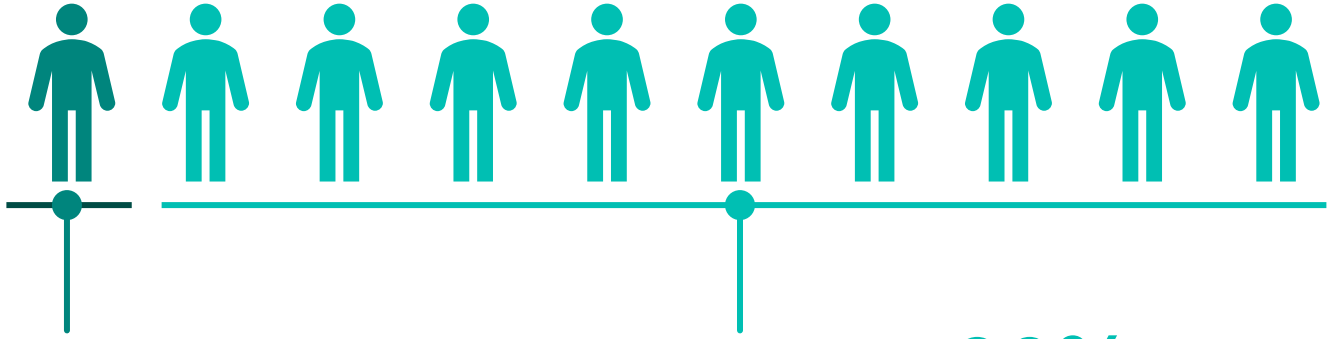
	PRODUCT CANDIDATE	TARGET	STUDY	DRUG CLASS	INDICATION	DISCOVERY	IND/CTA-ENABLING	PHASE 1	PHASE 2
HEMATOLOGICAL TUMORS	**GLPG5101**[1]	**CD19**	**ATALANTA-1**	CAR T-cell therapy	R/R non-Hodgkin lymphoma: FL or MZL				
					R/R non-Hodgkin lymphoma: MCL				
					R/R non-Hodgkin lymphoma: PCNSL				
					R/R non-Hodgkin lymphoma: DCBCL				
					R/R non-Hodgkin lymphoma: High risk DLBCL				
					R/R non-Hodgkin lymphoma: DLBCL-RT				
					R/R non-Hodgkin lymphoma: BL				
					R/R chronic lymphocytic leukemia[1]: CLL				
	GLPG5201[2]	**CD19**	**EUPLAGIA-1**	CAR T-cell therapy	R/R chronic lymphocytic leukemia: CLL				
					R/R chronic lymphocytic leukemia: RT				
	GLPG5301	**BCMA**	**PAPILIO-1**	CAR T-cell therapy	R/R multiple myeloma: MM				
	Armored bi-specific	**Undisclosed**		CAR T-cell therapy	Hematological tumors				
	Next-gen assets	**Multiple**		CAR T-cell therapy	Hematological tumors				
SOLID TUMORS	**Uza-cel**[3]	**MAGE-A4**		TCR T-cell therapy	Head & neck cancer				
	Next-gen assets	**Multiple**		Cell therapy	Solid tumors				

[1]We are expanding the development of GLPG5101, our most advanced asset by extending its reach into additional aggressive B-cell malignancies, including Richter transformation of CLL, and are taking action to expand into double-refractory CLL pending regulatory approval.
[2]We are deprioritizing activities related to GLPG5201, our second CD19 CAR-T candidate, pending the advancement of GLPG5101 in RT of CLL and R/R CLL.
[3]Subject to opt-in under collaboration and exclusive license agreement with Adaptimmune for uza-cel (ADP-A2M4CD8) signed and announced on 30 May 2024.
BL, Burkitt lymphoma; CLL, chronic lymphocytic leukemia; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; High-risk DLBCL with International Prognostic Index 3-5 or double/triple-hit lymphoma, primary refractory disease, defined as subjects failing to achieve a complete response to first-line anti-CD20 and anthracycline-based chemoimmunotherapy after ≥2 cycles at the interim disease assessment; MCL, mantle cell lymphoma; MM, multiple myeloma; MZL, marginal zone lymphoma; Next-gen, next-generation; PCNSL, primary central nervous system lymphoma; R/R relapsed/refractory; RT, Richter transformation.

Transformational Impact in Oncology

High Unmet Medical Need in Oncology

A significant opportunity for cell therapies and small molecules



~10% of cancer deaths are caused by **blood cancers**[1]

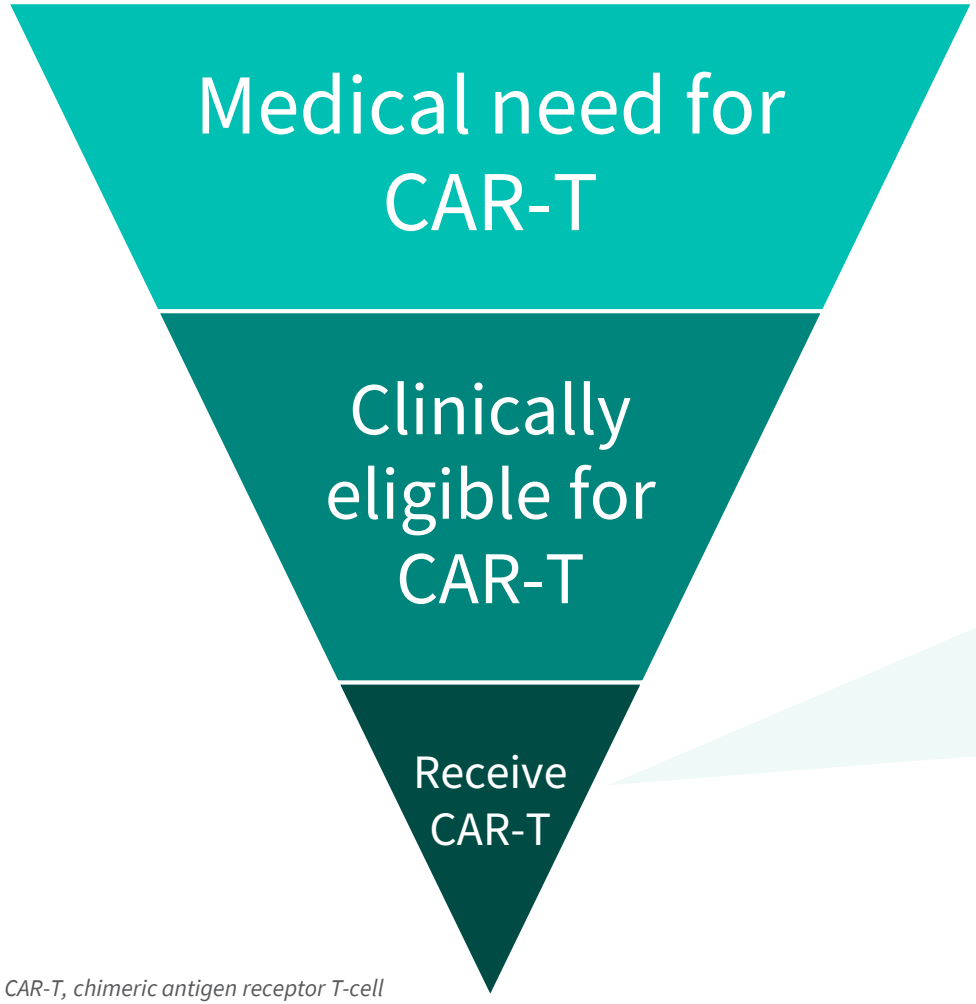
The remaining **90%** of cancer deaths are caused by **solid tumors**[1]

The global CAR-T market[2] is expected to grow at a 34% CAGR to $18 Bn in 2028

The global small molecule precision oncology market[3] is expected to grow at a 6% CAGR to $113 Bn in 2029

[1] ACS Cancer Statistics 2020. [2] GlobalData Blood & Marrow Transplant Information Network, European Haematology Association; [3] Oncology Small Molecule Drug Market By Share, Size and Growth 2030 (credenceresearch.com). CAGR, compound annual growth rate

Limitations of Current CAR-Ts in Hemato-Oncology



Patients with high unmet medical needs can benefit from CAR-T therapies manufactured near cancer treatment centers:

- Fast-progressing cancers
- Poor prognosis/short(er) life expectancy

But only 25%-30%* of eligible patients currently receive it due to:

- Limited capacity
- Complex logistics
- Restricted access

CAR-T, chimeric antigen receptor T-cell

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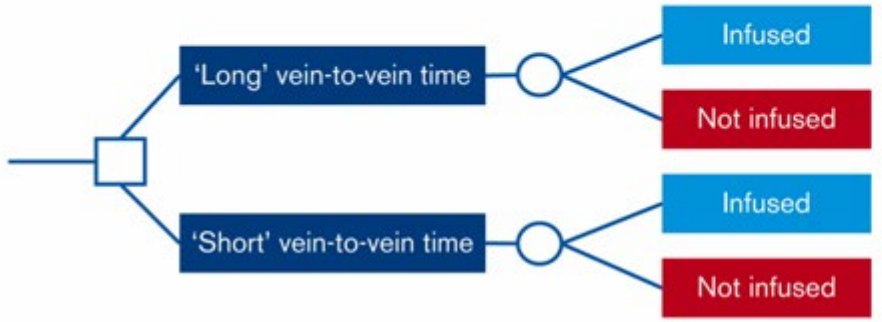
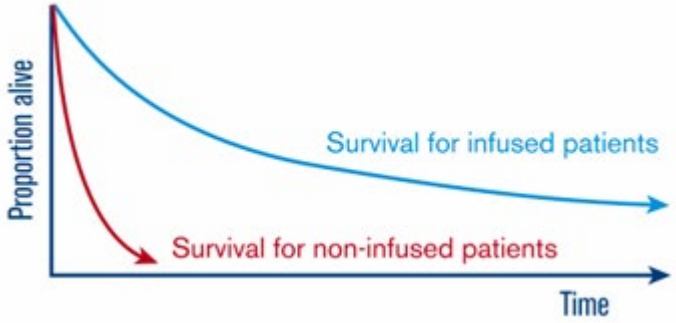
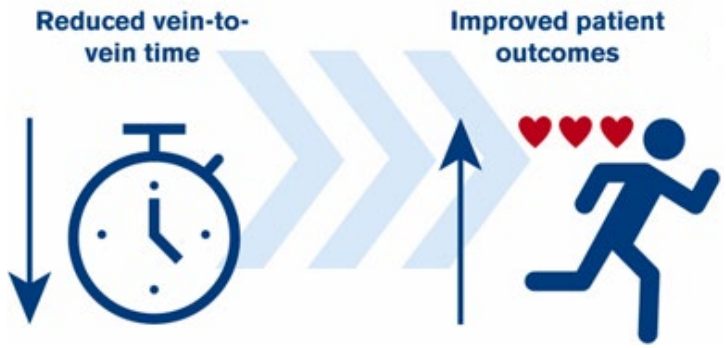
*Kourelis T, Bansal R, Patel KK, et al: Ethical challenges with CAR T slot allocation with idecabtagene vicleucel manufacturing access. J Clin Oncol 40, 2022 (16_suppl; abstr e20021); Hoffman MS, Hunter BD, Cobb PW, Varela JC, Munoz J. Overcoming barriers to referral for chimeric antigen receptor T cell therapy in patients with relapsed/refractory diffuse large B-cell lymphoma. Transplant Cell Ther. 2023;29(7):440-448. Mikhael J, Fowler J, and Shah N Chimeric Antigen Receptor T-Cell Therapies: Barriers and Solutions to Access. JCO Oncology Practice Vol 18, No 1

A Short Vein-to-Vein Time Benefits Patients







- More likely to remain fit enough for CAR T-cell infusion
- Improved life expectancy post-infusion

blood advances Visual Abstract

These data underscore the importance of timely infusion with short vein-to-vein times

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We Aim to Address Limitations with Fresh Cell Therapy in Median 7 Days Vein-to-Vein

Innovative, decentralized, manufacturing

Automated platform

Real-time monitoring

xCellit® software + Cocoon® + proprietary QC testing and release strategy

Fresh, fit cells manufactured de-centrally*

Simpler logistics, no cryopreservation needed

Expanding our network in the U.S. and Europe

Treatment is administered to patients with minimal wait time

Clinical trials in Europe ongoing and first IND clearance by U.S.

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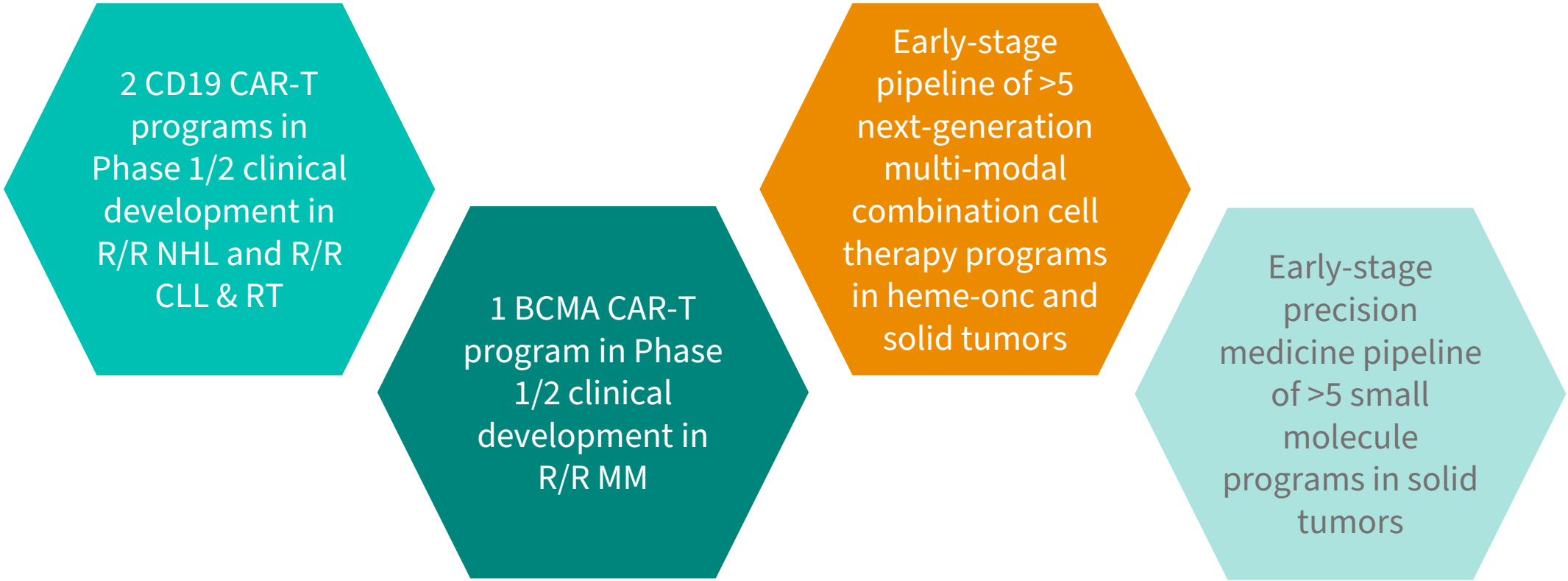
* GMP production at a compliant manufacturing facility located at the clinic premises or in proximity to the clinic. IND, investigational new drug
The Cocoon® Platform is a registered trademark of Lonza Group AG.

Our Pipeline in Hematology and Solid Tumors

Candidate cell therapies and small molecule precision medicines



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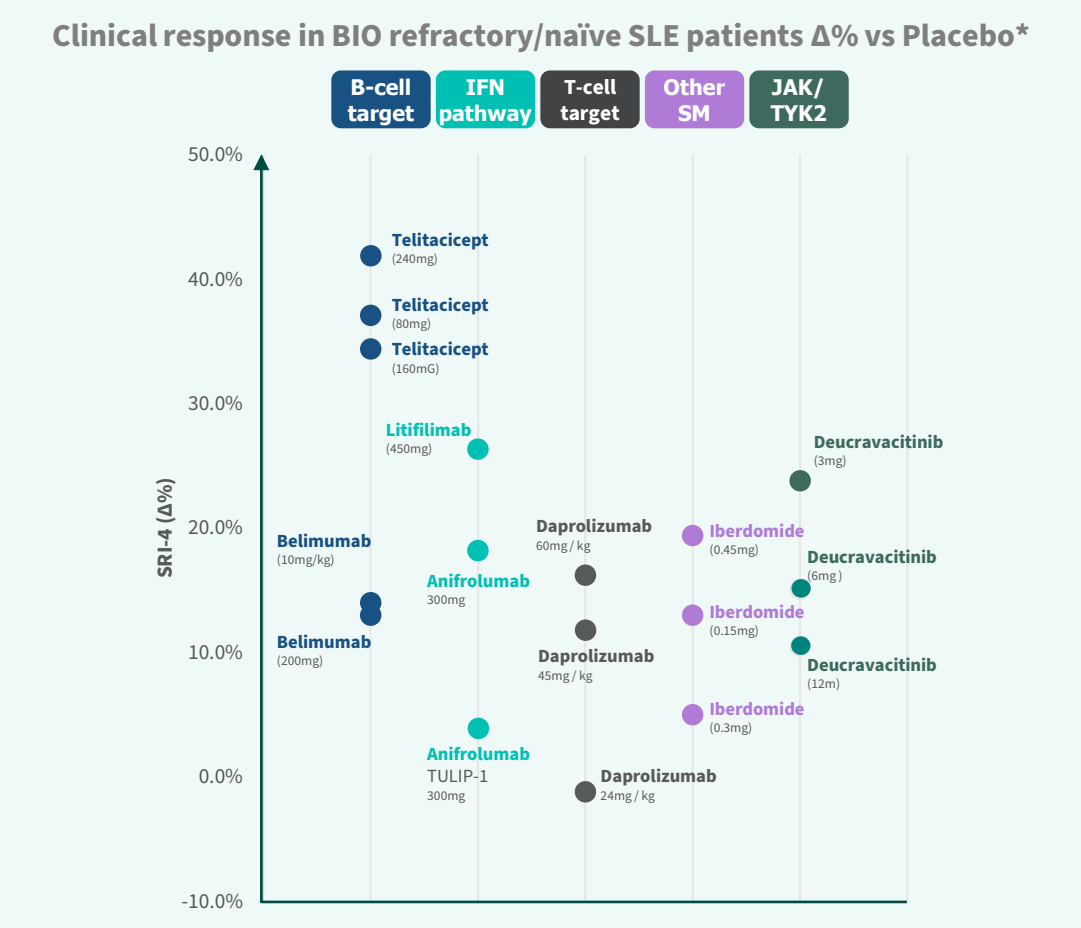
CLL, chronic lymphocytic leukemia; Heme-onc, hemato-oncology; MM, multiple myeloma; NHL, non-Hodgkin lymphoma; R/R, relapsed/refractory; RT, Richter transformation

Transformational Impact in Immunology

High Unmet Medical Need in Immunology

Example: treatment ceiling effect in patients with SLE effect



- High need persists in identified core diseases
- TIM*-penetration in developed markets still below potential
- Very low TIM-penetration in under-developed markets
- Substantial opportunity also exists to address new diseases

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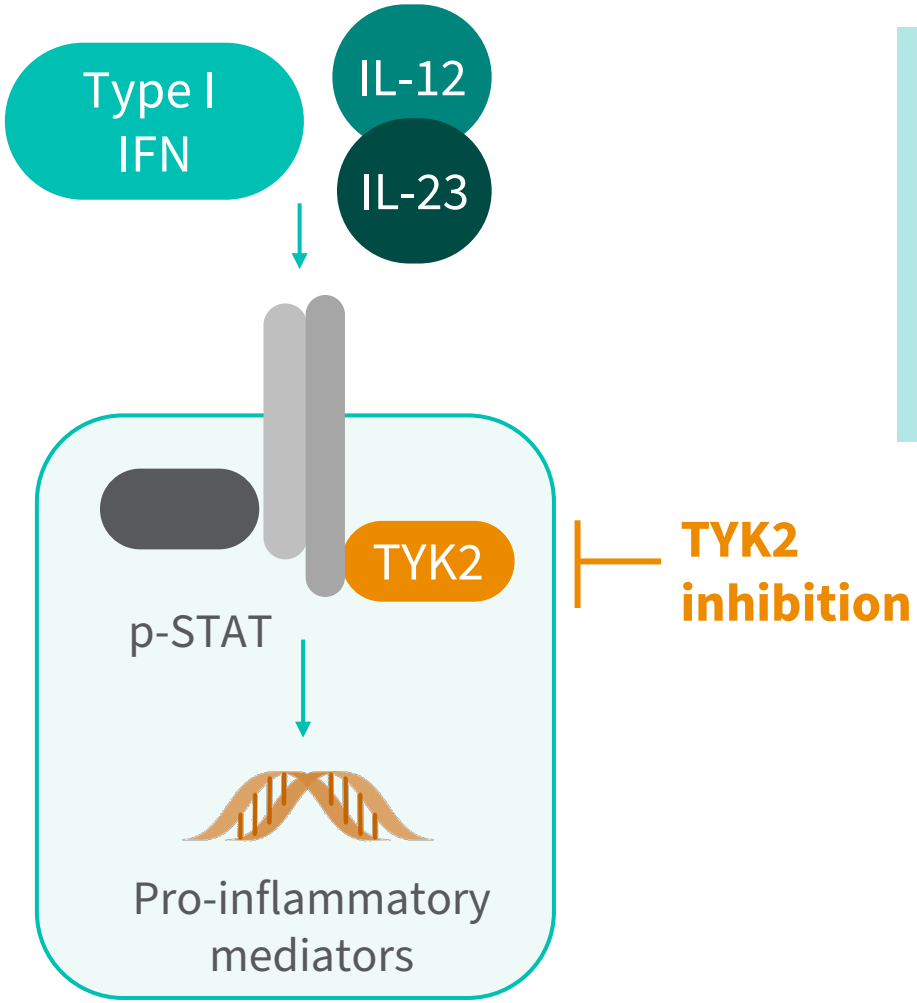
* Map developed by Galapagos' Competitive Intelligence team
TIM, Targeted Immuno Modulators, including biologics and oral small molecule therapies; SRI, Systemic Lupus Erythematosus (SLE) Responder Index

Our TYK2 Inhibitor Aims to Address Unmet Needs

Targeting TYK2 to unlock a new class of oral therapeutics



Mediator of **type I IFN** and **IL-12/23** signaling

Potential in several **autoimmune indications**

Building Our Immunology Portfolio

Potential best-in-class small molecule therapeutics

TYK2i

Multiple immune-mediated diseases

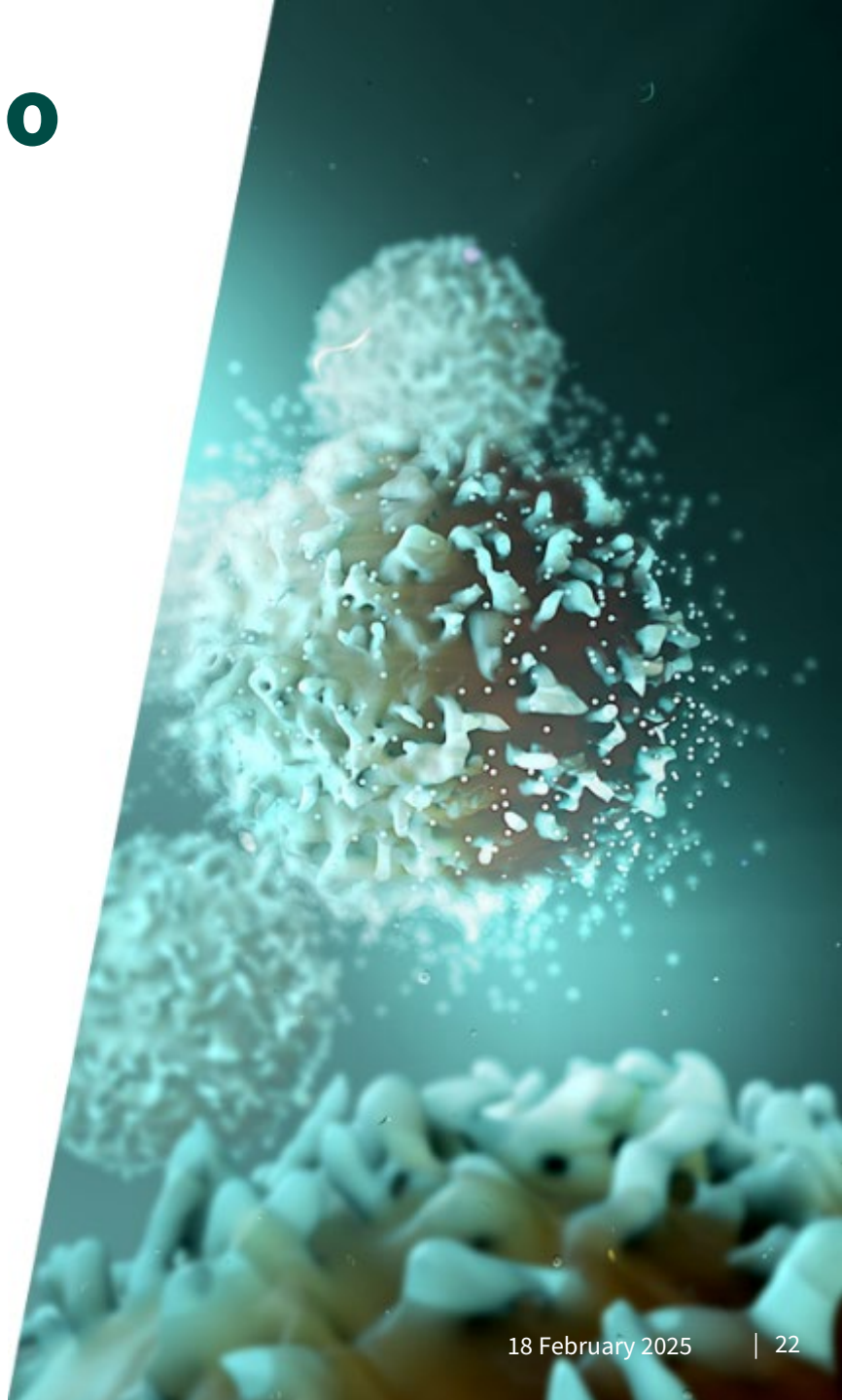
New class of oral, selective TYK2 inhibitors

Two Phase 2 studies ongoing in dermatomyositis and systemic lupus erythematosus

R&D

Multiple immune-mediated diseases

>5 small molecule programs against biologically validated targets



Accelerating Innovation Through Partnerships

Collaborations to Accelerate Our Pipeline

We believe in the power of strong partnerships

Our value proposition

- Deep expertise in small molecules, cell therapy and biologics
- Broad industry network

- Strong balance sheet
- Collaboration agreement with Gilead

- Highly experienced BD team
- Strong European ecosystem presence
- Agile decision making

Strategic highly selective partnering

Partnerships for cell therapy capabilities

Lonza · Landmark Bio · ThermoFisher Scientific · BCA

R&D collaborations and license agreements

Gilead · BridGene Biosciences · Adaptimmune

Acquisitions and equity investments

Aboundbio · CellPoint · Frontier Medicines

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Growing With Gilead

Expanded R&D capabilities and access to ex-European markets

10 years

Transformative R&D collaboration signed in 2019

2

Seats on our Board of Directors

$5B+

Investment and opt-in at pivotal clinical stage

20%

Royalties on revenue* Galapagos retains rights in Europe

**generated from products that have been opted-in by Gilead*

Team, Culture and Commitment to Society

Management Committee

One team, one mission, one shared purpose

Paul Stoffels*
CEO and Chairman,
Head R&D/Oncology TA a.i.

Philippe Alen
Head Business
Development

Valeria Cnossen*
General Counsel

Robert Hughes
Global Head of
Technical Operations

Thad Huston*
CFO and COO

Annelies Missotten*
Chief HR Officer

John Mellors
Head Cell & Antibody
Therapy Discovery

Wulf Otto Böcher
Head
Immunology TA, a.i.

Guy Peeters
SVP
Finance

Pierre Raboisson
Head Small
Molecules Discovery

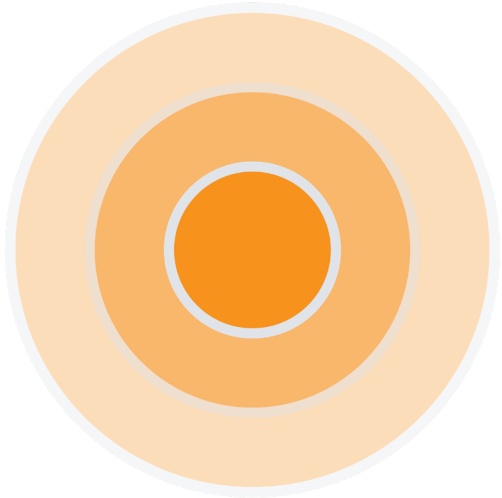
Sri Ramaswami
SVP Corporate
Affairs and IR

Patrik Ringblom
Head of Strategy
and U.S. Lead

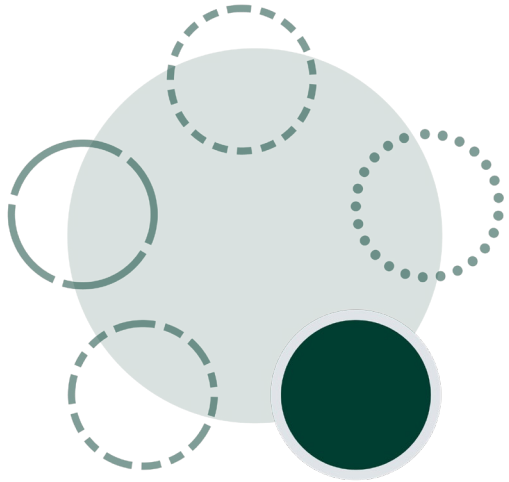
Jake Treese
Global Head of
Quality

***Executive Officers**

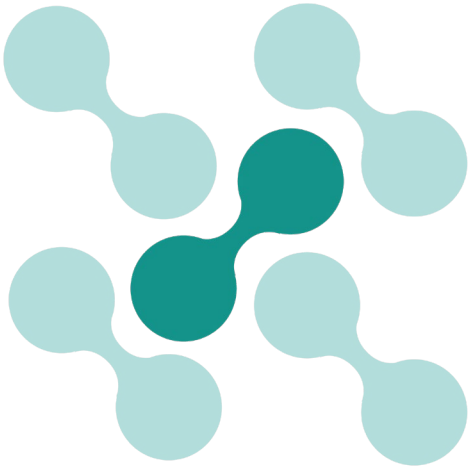
Our Values and Culture



We put
patients first, **always.**



We take
ownership.



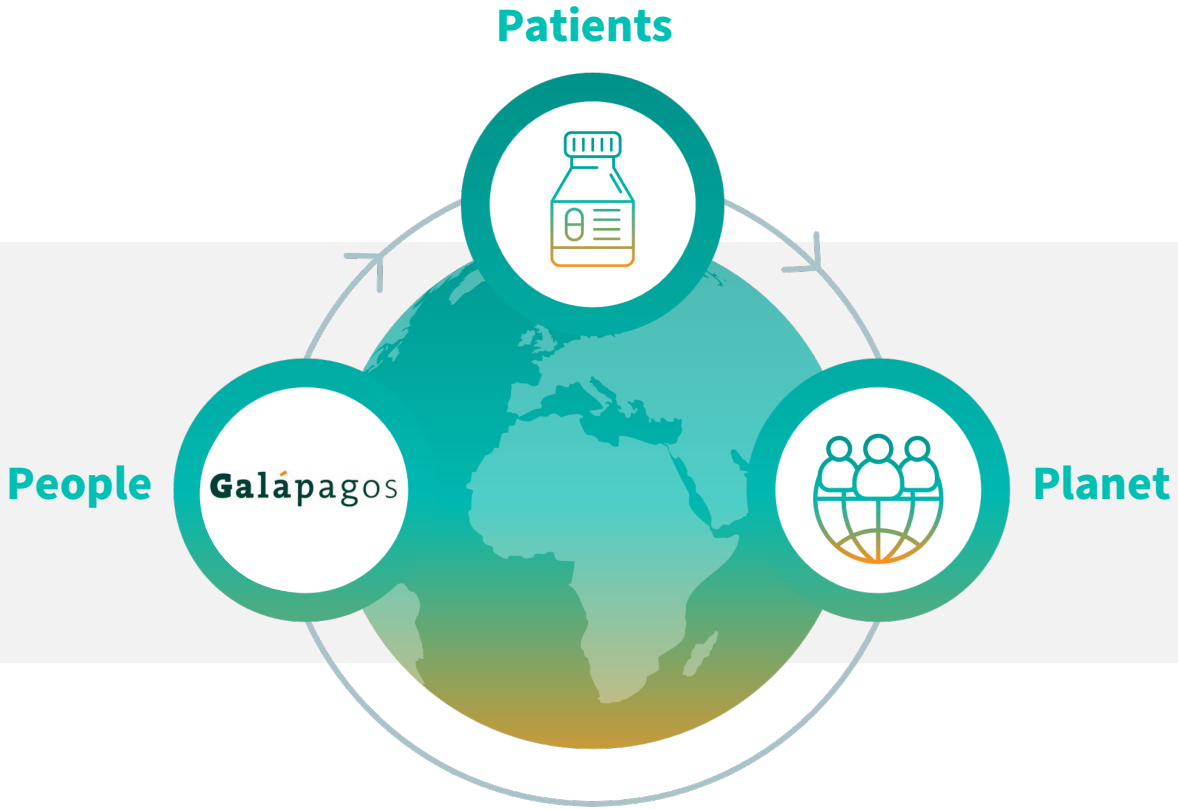
We innovate with
open minds.

Together,
we make-it-happen.

Our Commitment to Society

Forward, Sustainably

Our purpose is to create impact together with **patients worldwide,** by adding **years of life** and **quality of life**, today and **tomorrow**



#PioneeringForPatients

Follow us

OUR VISION

To **transform patient outcomes** through **life-changing science** and **innovation** for more **years** of life and **quality** of life around the globe.

OUR MISSION

We **accelerate** transformational **innovation** through the relentless pursuit of **ground-breaking science**, our **entrepreneurial** spirit, and a **collaborative** mindset.