Transforming Patient Outcomes Through Life-changing Science and Innovation

45th Annual TD Cowen Healthcare Conference
March 2025

Galápagos

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 “vision,” “ progress,” “believe,” “anticipate,” “plan,” “continue,” “forward,” “goal,” “should,” “expect,” “outlook,” “estimate,” “next,” “encouraging,” “ aim,” and “will,” and “initiate” as well as any similar expressions. Forward looking statements contained herein include, but are not limited to, the anticipated separation of the company into two public companies, the corporate reorganization and related transactions, including the expected timeline of such transactions, anticipated changes to the management and board of directors of each company, the anticipated benefits and synergies of such transactions; the receipt of regulatory and shareholder approvals for such transactions; statements related to our plans and expectations regarding our collaboration with Gilead Sciences, Inc. (“Gilead”); the guidance from management regarding our financial results, including our expected operational use of cash following the anticipated transactions; statements related to our plans, expectations and strategy with respect to our product candidates and the potential benefits of our product candidates, including GLPG5101, and partnered programs, including uza-cel; statements regarding the expected timing, design and readouts of our ongoing and planned preclinical studies and clinical trials; statements regarding preliminary, interim and topline data from our preclinical and clinical studies, including 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 our regulatory outlook, statements regarding our R&D plans, strategy and outlook; and any potential changes in such strategy, statements regarding our pipeline and complementary technology platforms facilitating future growth, and statements and expectations regarding the rollout of our products or product candidates (if approved). We caution the reader that forward-looking statements are based on our management’s current beliefs and expectations and are not guarantees of 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. Such risks include, but are not limited to, risks associated with the anticipated transactions, including the risk that regulatory and shareholder approvals required in connection with the transactions will not be received or obtained within the expected time frame or at all, the risk that the transactions and/or the necessary conditions to consummate the transactions will not be satisfied on a timely basis or at all, uncertainties regarding our ability to successfully separate Galapagos into two companies and realize the anticipated benefits from the separation within the expected time frame or at all, the two separate companies’ ability to succeed as stand-alone, publicly traded companies, the risk that costs of restructuring transactions and other costs incurred in connection with the transactions will exceed our estimates, the impact of the transactions on our businesses and the risk that the spin-off may be more difficult, time consuming or costly than expected; the risk that our beliefs, guidance, and expectations regarding our cash burn or runway, operational expenses or other financial metrics may be incorrect (including because one or more of the assumptions underlying our cash burn or runway 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, product development activities and regulatory approval requirements (including the risk that data from our ongoing and planned clinical research programs in may not support registration or further development of its product candidates due to safety or efficacy concerns or any other reasons); the inherent risks and uncertainties associated with target discovery and validation, and drug discovery and development activities; the risk that the initial and topline data from our trials and studies, including, but not limited to the ATALANTA-1 study, may not be reflective of the final data; risks related to our reliance on collaborations with third parties (including but not limited to, Gilead and Lonza); 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. 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 such forward-looking statements. In addition, even if the results of our results, performance, 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 statements herein to reflect any change in our expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, 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.

Our Vision

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

This drives everything we do.

Plan to Separate Into Two Publicly Traded Entities

Focus on Accelerating Value Creation

Separating into Two Publicly Traded Entities

Exciting opportunity to benefit all of Galapagos' shareholders:

- **SpinCo** will invest to **build a pipeline of innovative medicines** with demonstrated **clinical proof of concept** through transformational transactions (acquisitions, licensing) in oncology, immunology, and virology
- **Galapagos** will focus on accelerating global oncology leadership in transformational cell therapies, with **full global development and commercialization rights** to its R&D pipeline
- SpinCo will assume the **OLCA*** and will continue to collaborate with Gilead
- Galapagos will **seek partners** for its small molecule programs, including for its TYK2 inhibitor, and **discontinue its future small molecule research**

Each company will have the flexibility to allocate resources, pursue tailored strategies, and maximize opportunities for growth and impact in their respective areas to enhance shareholder value

*The Option, License and Collaboration Agreement with Gilead.

The New Galapagos Opportunity

Unlocking the Potential of Galapagos

Strong fundamentals in place to advance our innovative biotechnology company

Strategic Flexibility

Ability to partner as of separation on pipeline and platform

Deliver on clinical progress

Accelerate and expand clinical trials in US & EU.
Aim to start registrational studies in 2026

Build global network and leverage platform with partners

Lonza,
Thermo Fisher,
Landmark Bio,
Blood Centers of America and
Catalent

Progress early-stage pipeline

Next-generation, multi-targeting, armored cell therapies for hematological and solid tumors

Strong capabilities with world class talent

Strengthening our US capabilities to prepare for launch of our first CAR-T

Decentralized Manufacturing is Core to Our Strategy

Fresh cells produced by **decentralized** manufacturing have potential to enhance the therapeutic profile of cell therapy assets

Overcomes limitations associated with current cell therapies, including **logistical** and **cost** burdens

To demonstrate **platform potential**, Galapagos focuses initial clinical application on assets with validated biology

7-Day Vein to Vein Time

Our process is designed for fresh, stem-like, early memory cell therapy

Fresh apheresis → Mild stimulation[1] → Homeostatic cytokines → Short culture time → Fresh product

Designed for *in vivo* expansion and persistence of highly potent cells, that are less exhausted, less toxic and persist longer

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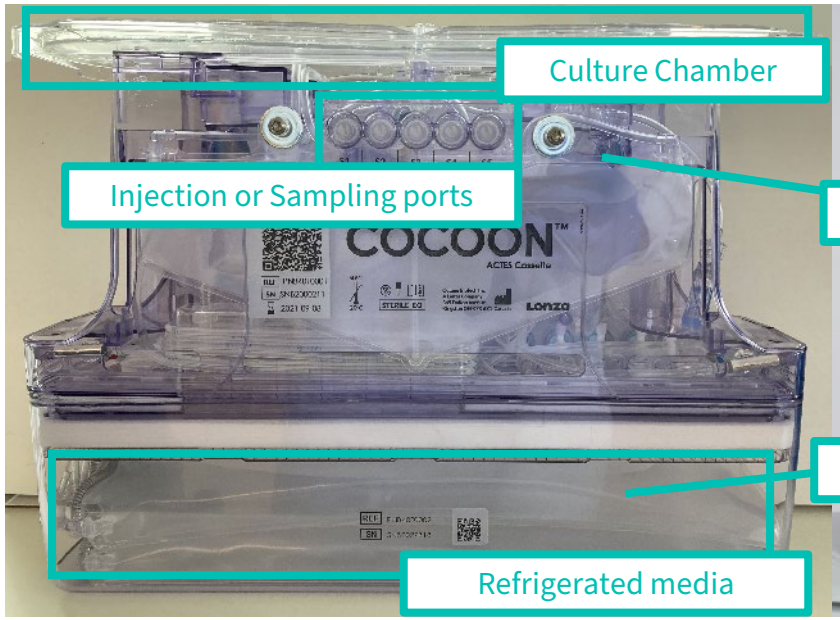
[1] Activating our cells shorter and less intense.

The Cocoon® Platform: Automated cell culture system

SINGLE USE, STERILE CASSETTE



OPEN COCOON

CLOSED COCOON

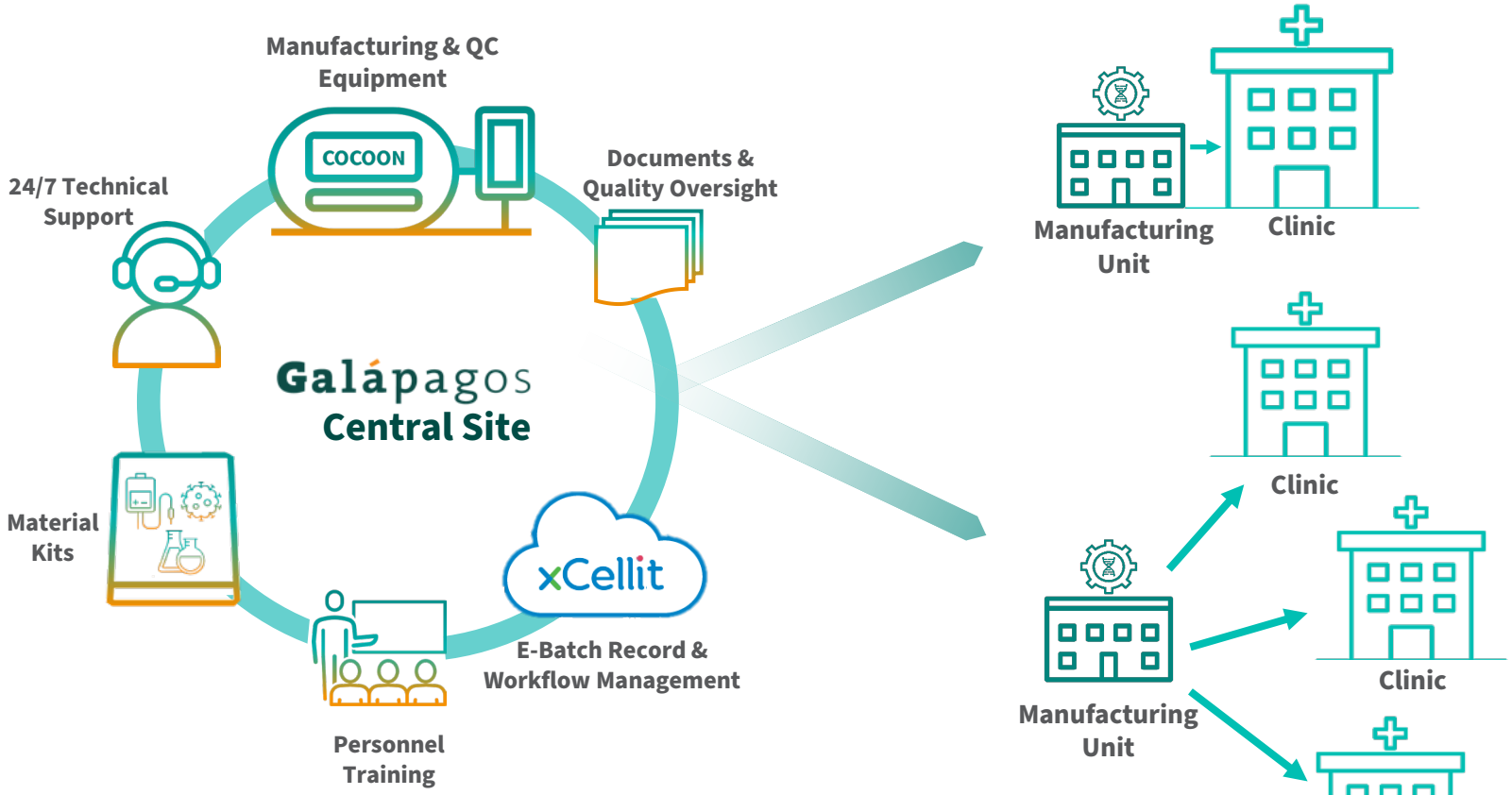
End-to-end automation

Functionally closed system

Process parameters monitoring

Galapagos' Decentralized Manufacturing Model

Enabling scalable and consistent decentralized production near the clinic



- Consistency by design
- GMP production at a compliant facility
- Centrally supplied equipment / material kits
- Globally scalable
- 24/7 technical support

Robust Cell Therapy Pipeline

Potential best-in-class programs targeting high-unmet need indications

	CANDIDATE	TARGET	CLASS	INDICATION	DISCOVERY	IND/CTA ENABLING	PHASE 1	PHASE 2
HEMATOLOGICAL TUMORS	**GLPG5101***	**CD19**	CAR-T	Double-refractory, aggressive, B-cell malignancies – FL/MZL				
				MCL				
				DLBCL				
				PCNSL				
				High risk DLBCL				
				BL				
				DLBCL-RT				
				CLL				
	GLPG5301	**BCMA**	CAR-T	R/R multiple myeloma – MM				
SOLID TUMORS	**Asset 1**	**Armored bi-specific**	CAR-T	B-cell malignancies				
	Asset 2	**Non-disclosed**	CAR-T	Multiple myeloma				
	Uza-cel[1]	**MAGE-A4, expressing CD8α**	TCR-T	Head & neck cancer				
	Asset 3	**Non-disclosed**	CAR-T	SCLC and neuro-endocrine				
	Asset 4	**Non-disclosed**	CAR-T	Platinum-resistant ovarian				

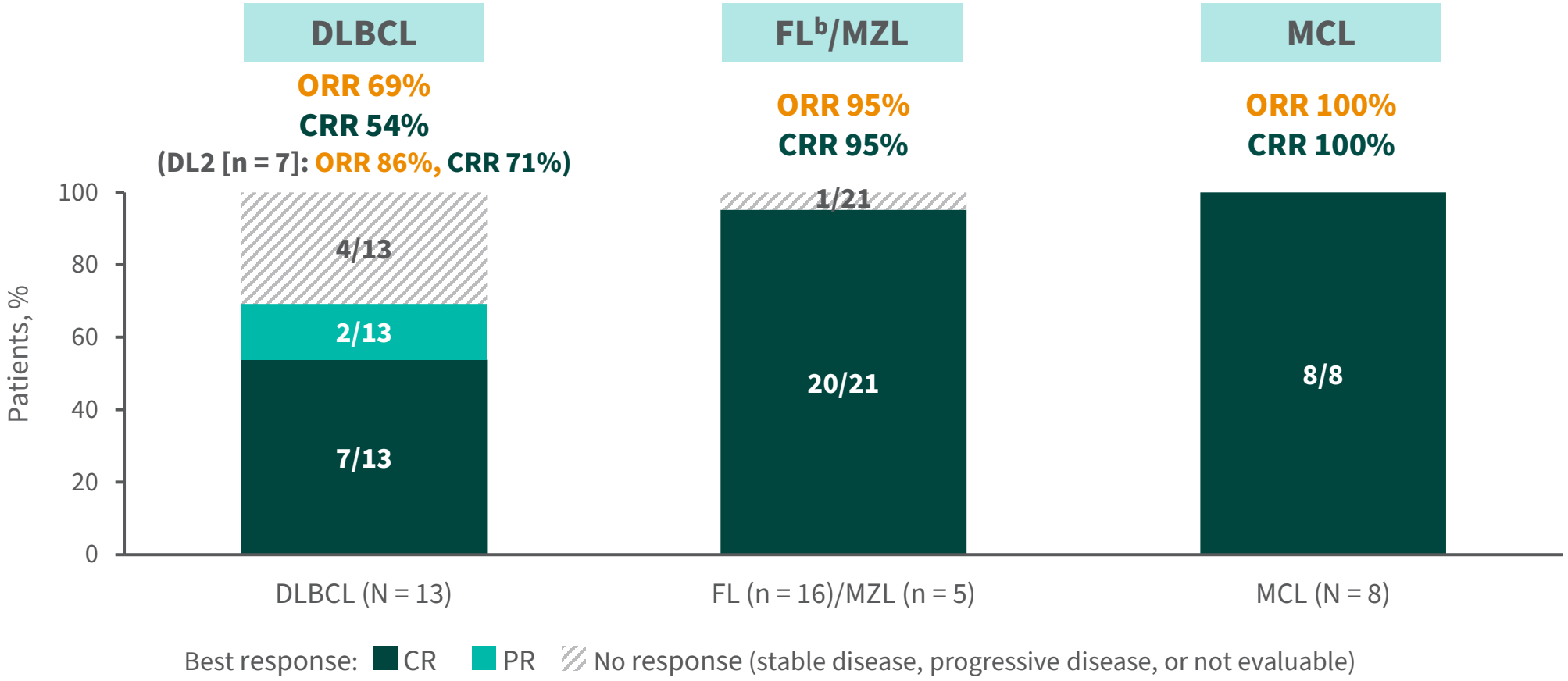
Adaptimmune

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; PCNSL, primary central nervous system lymphoma; R/R relapsed/refractory; RT, Richter transformation; SCLC, small-cell lung cancer; [1]Collaboration with ADAP

* Protocol for GLPG5101 currently being amended to include DLBCL-RT and CLL. *We announced on February 12, 2025, that we are focusing our resources on accelerating GLPG5101 as our flagship CD19 CAR-T program. Pending the advancement of GLPG5101 in additional indications, we are deprioritizing activities for GLPG5201, our second CD19 CAR-T candidate.*

ATALANTA-1[a]: Efficacy from Pooled Ph1/2 Results

High OR and CR rates were observed (best response at any time after infusion)[b]



[a]CTIS: 2022-502661-23-00; NCT06561425. [b]Two patients who received cryopreserved product were not included in the efficacy analyses; both patients were in CR at data cutoff. [b]Three patients with FL were not included in the Phase 2 response outputs as the first response assessment data were not available at data cutoff. **Data cutoff: 25 April 2024**.
CR, complete response; CRR, complete response rate; DL, dose level; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; OR, objective response; ORR, objective response rate; PR, partial response. Presented at the 66th ASH Annual Congress: December 7-10, 2024; San Diego, CA, USA.

ATALANTA-1 Efficacy: Response Over Time

Durable responses were observed

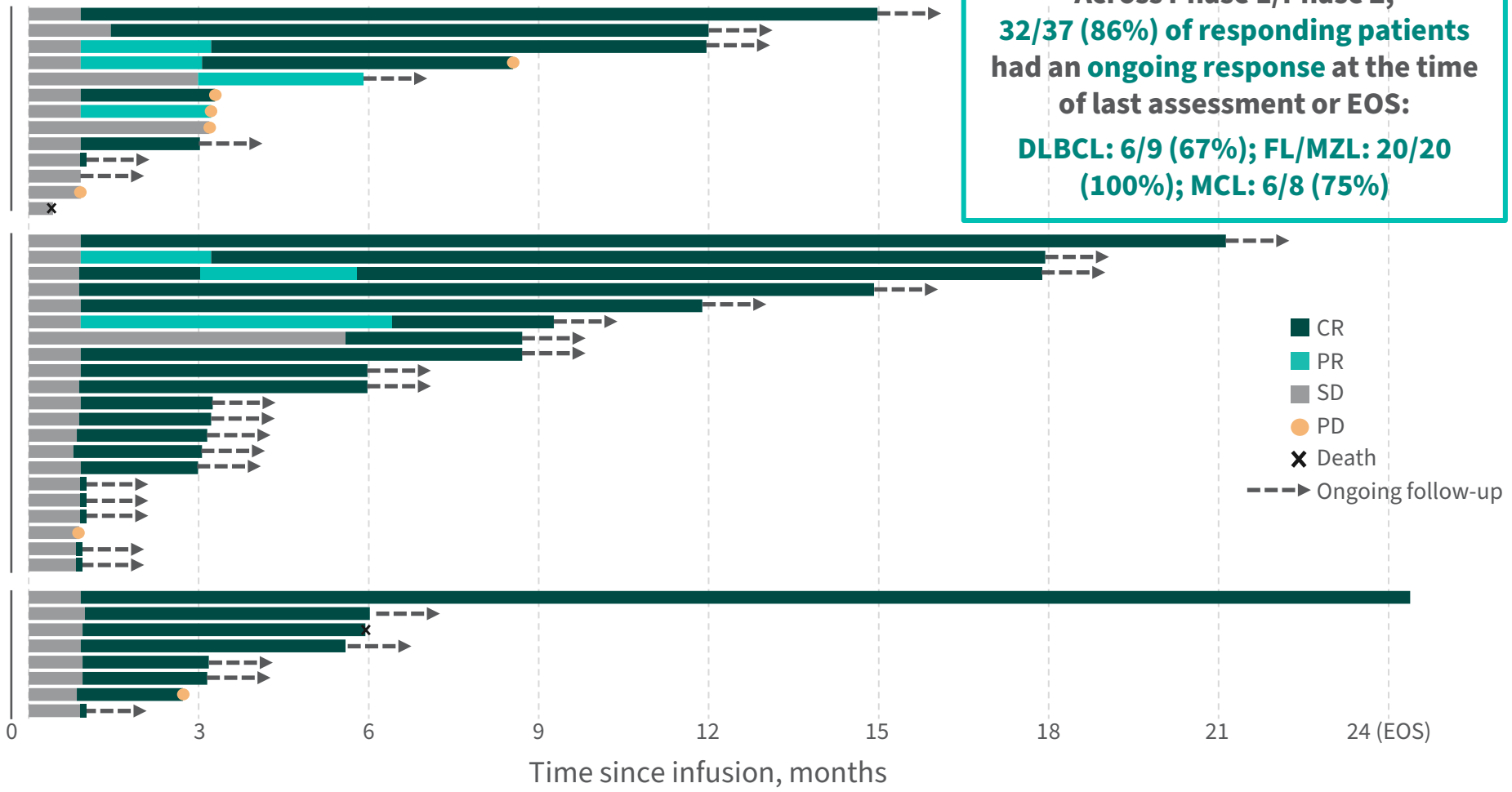
DLBCL (N = 13)
Median follow-up in study[a]: 3.3 months (range 1.0–15.0)

FL[b] (n = 16)/MZL (n = 5) (N = 21)
Median follow-up in study: 3.3 months (range 0.9–21.2)

MCL (N = 8)
Median follow-up in study: 4.4 months (range 1.0–24.4)

Across Phase 1/Phase 2, 32/37 (86%) of responding patients had an ongoing response at the time of last assessment or EOS:

DLBCL: 6/9 (67%); FL/MZL: 20/20 (100%); MCL: 6/8 (75%)



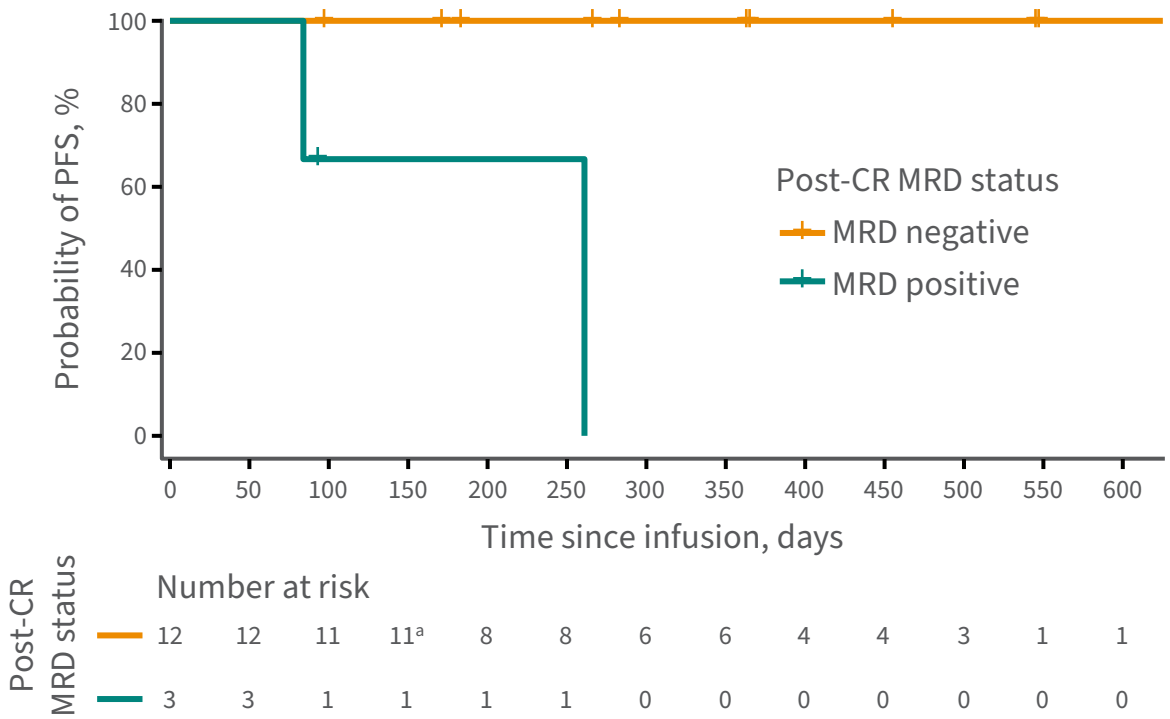
Plot shows duration of follow-up for each patient until last response assessment. [a]One patient died before first response assessment and is not included in median follow-up data. [b]Three patients with FL were not included in the Phase 2 response outputs as the first response assessment data were not available at data cutoff. **Data cutoff: 25 April 2024**.
CAR, chimeric antigen receptor; CR, complete response; DL, dose level; DLBCL, diffuse large B-cell lymphoma; EOS, end of study; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; PD, progressive disease; PR, partial response; SD, stable disease. Presented at the 66th ASH Annual Congress: December 7-10, 2024; San Diego, CA, USA.

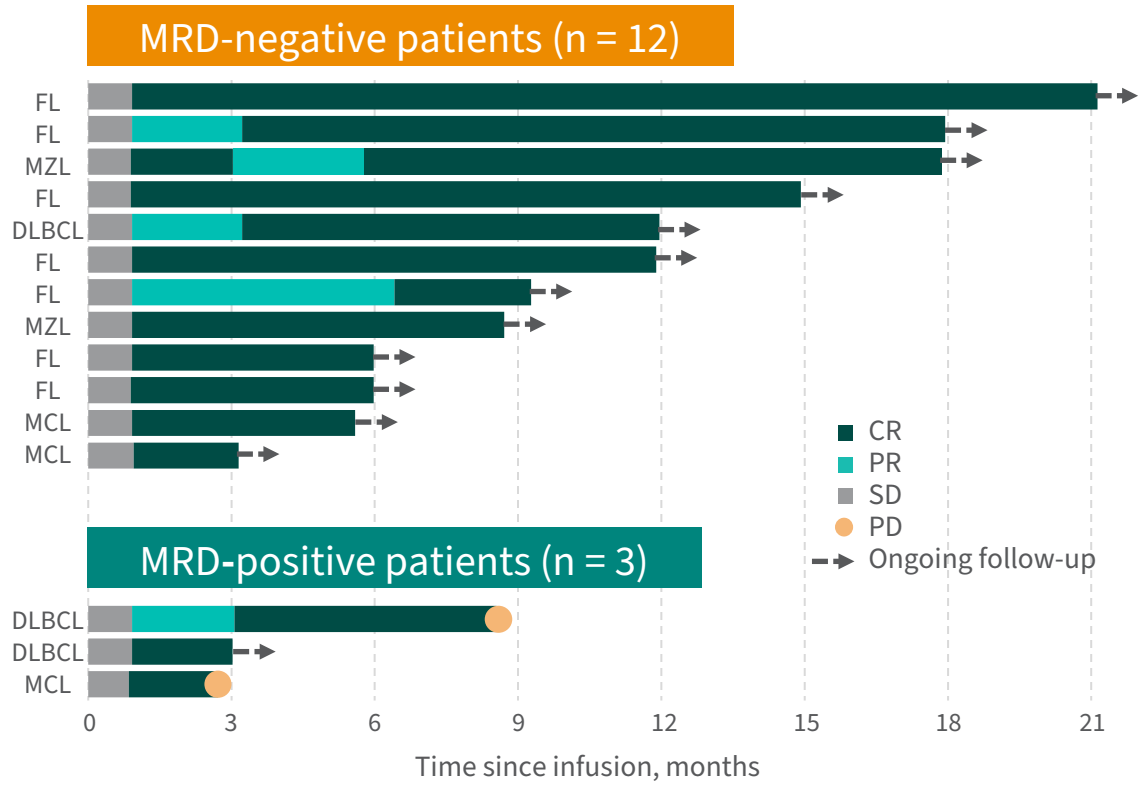
Duration of Response in Patients in CR by MRD Status

All patients who were MRD negative at CR remained in CR at data cutoff (ATALANTA-1)

Longer PFS was observed in patients who were MRD negative at CR

MRD negativity occurred in **12/15 (80%)** evaluable patients who achieved CR





Plot on right shows the duration of follow-up for each patient until the last response assessment. MRD in plasma was evaluated after patients reached CR using the Adaptive clonoSEQ assay. Suboptimal plasma volumes were analyzed for a few samples, which may impact clinical sensitivity of the results. [a]In MRD-negative patients: 1 censoring event at Day 171 and 2 censoring events at Day 183.
Data cutoff: 25 April 2024. CR, complete response; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MRD, minimal residual disease; MZL, marginal zone lymphoma; PD, progressive disease; PFS, progression-free survival; PR, partial response; SD, stable disease. Presented at the 66th ASH Annual Congress: December 7-10, 2024; San Diego, CA, USA.

GLPG5101 ATALANTA-1 Summary

In the ongoing ATALANTA-1 study, 100% of patients with R/R MCL, 95% of patients with R/R FL/MZL, and 54% of patients with R/R DLBCL (71% for those receiving DL2) achieved a CR

Of evaluable patients achieving CR, 80% were MRD negative and remained in CR at data cutoff

GLPG5101 demonstrates a manageable safety profile

- with only 1 case of Grade 3 CRS and 1 case of Grade 3 ICANS reported in a cohort of 45 patients

GLPG5101, a fresh, stem-like, early memory CD19 CAR T-cell therapy

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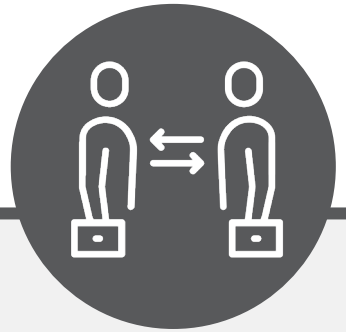
CAR, chimeric antigen receptor; CR, complete response; CRS, cytokine release syndrome; DL, dose level; DLBCL, diffuse large B-cell lymphoma; FDA, Food and Drug Administration; FL, follicular lymphoma; ICANS, immune effector cell-associated neurotoxicity syndrome; IND, investigational new drug; MCL, mantle cell lymphoma; MRD, minimal residual disease; MZL, marginal zone lymphoma; NHL, non-Hodgkin lymphoma; R/R, relapsed/refractory. Presented at the 66th ASH Annual Congress: December 7-10, 2024; San Diego, CA, USA.

GLPG3667: a Selective TYK2 inhibitor

In Phase 3-enabling trials to treat SLE and DM; Attractive partnership opportunity

Mediator of Type I IFN & IL-12/23 signaling

Demonstrated safety/tolerability and clinical activity in a PsO P1b study



Potential in several autoimmune indications

Screening for the SLE study was completed in January 2025, ahead of schedule.
Topline results for the entire GLPG3667 program are anticipated in the first half of 2026.

IFN, interferon; IL 12/23, interleukin 12/23; DM, dermatomyositis; PsO, psoriasis; SLE, systemic lupus erythematosus; TYK2, tyrosine kinase 2.

Opportunity to Build Value by Partnering Small Molecule Portfolio

Leveraging 25+ years of R&D expertise in oncology and immunology

Oncology

- >5 programs across cancer types identified
- Deliver precision medicines

Immunology

- >5 programs across immunology indications identified
- Potential best-in-class small molecule candidate progressed into IND enabling studies

PRODUCT CANDIDATE	TARGET	STUDY	DRUG CLASS	INDICATION	DISCOVERY	IND-ENABLING	PHASE 1	PHASE 2
pBIC candidate	**Undisclosed**		Small molecule	Inflammatory bowel disease				
pBIC assets	**Multiple**		Small molecule	Inflammation/auto-immune disorders				
pBIC assets	**Multiple**		Small molecule	Solid tumors				

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IND, Investigational New Drug Application; pBIC, potential best-in-class.

Near-Term Value Creating Catalysts

Driving Galapagos Forward

- **Enroll patients** in U.S. and Europe in Phase 2 ATALANTA-1 study in **multiple indications**
- Aim to **start registrational studies** with GLPG5101 in 2026
- **Expanding DMU network** in U.S. and Europe
- **Complete Phase 3-enabling TYK2i studies** in SLE and DM, while seeking partnerships
- **Advance early-stage next generation cell therapies** in hematological and solid tumors, including uza-cel

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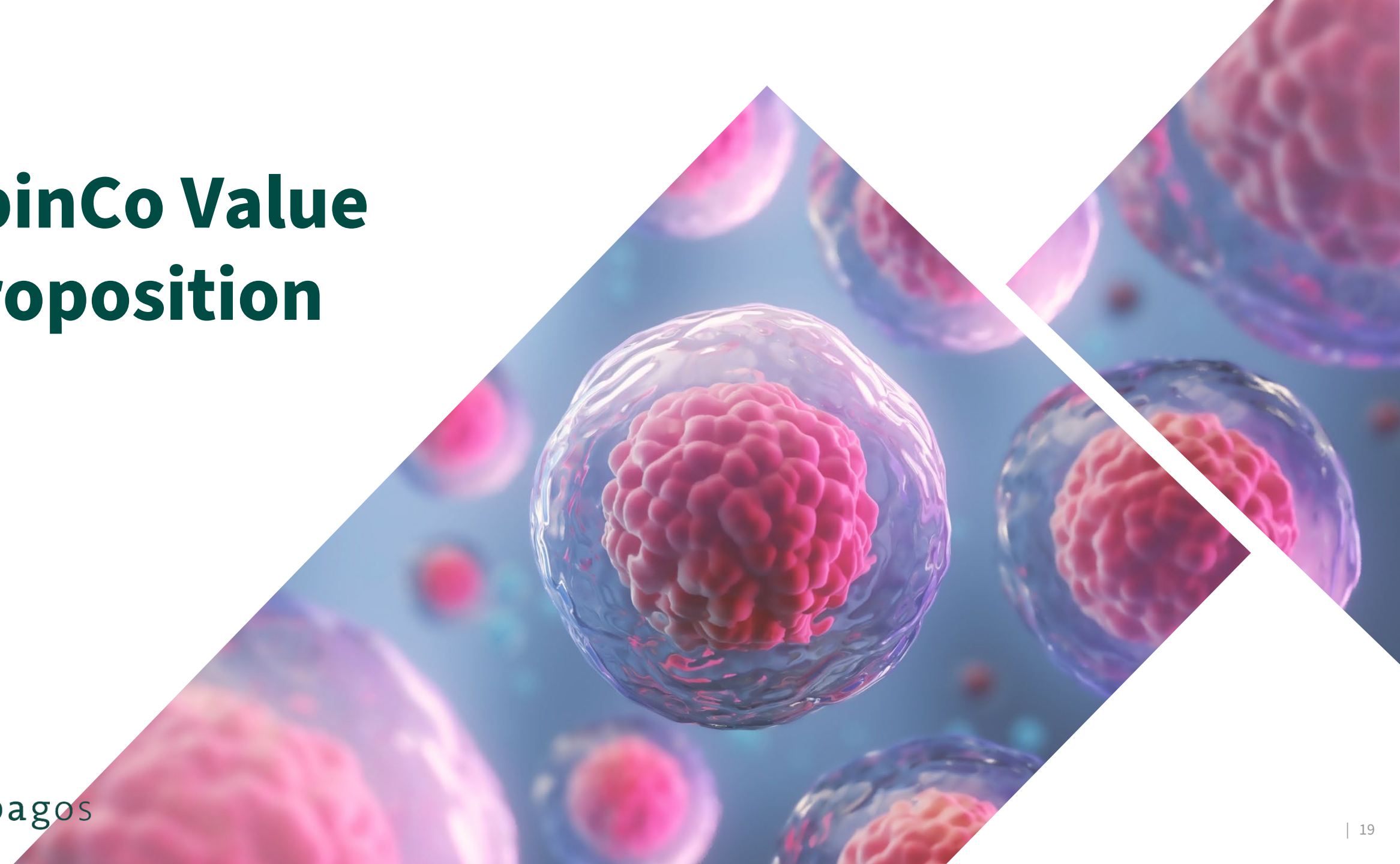
DM, dermatomyositis; DMU, decentralized manufacturing unit; SLE, systemic lupus erythematosus.

SpinCo Value Proposition



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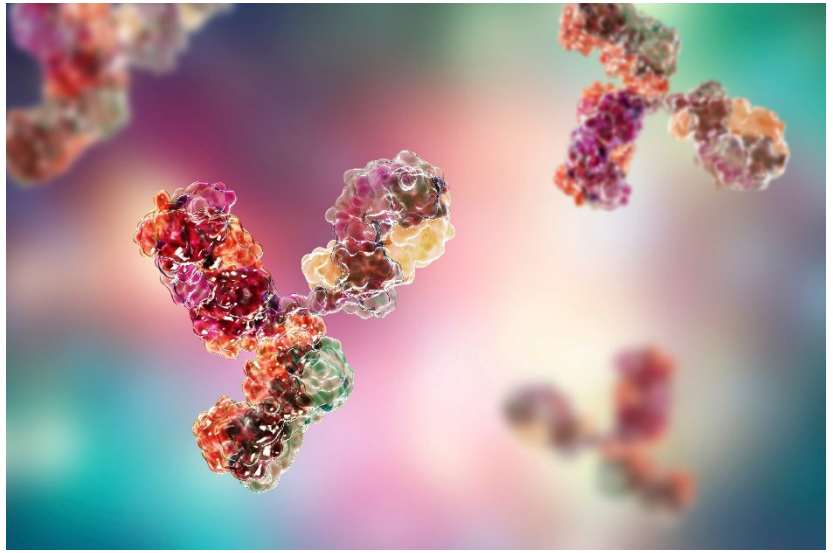
Market Environment Creates Opportunity

Tightened Financing Environment



Breakthrough Scientific and Clinical Advances

Significant Opportunity to Build Value

Next Steps and Anticipated Milestones

SpinCo

Prepare for spin-off and listing of **SpinCo** on **Euronext** and **Nasdaq** by **mid-2025**[1,2]

Seasoned executive team and **independent non-executive directors** with proven track record in biotech company-building and strategic transaction execution, to be **identified in coming months**

Prospectus to be made publicly available at least a month prior to the spin-off

All Galapagos shareholders to receive SpinCo shares on a **pro rata basis**, proportional to their ownership of Galapagos shares[3]

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[1]Upon completion of Works Council processes, [2]subject to approval of shareholders at the Extraordinary Shareholders Meeting (EGM) of Galapagos NV.
[3]As of a record date to be established.

Balance Sheet & Operational Changes

FY24	**€374M** FY24 cash burn[1] Actual result ex-BD of €293M within guidance range	**~ €3.3B** YE24 cash position[2]	
FY25	**€175-€225M** Expected normalized 2025 cash burn[3]	**~ €500M** Galapagos[4] upon separation	**~ €2.45B** SpinCo[4] upon separation

[1]Including €79M for the Adaptimmune collaboration (May 30, 2024)
[2]As of December 31, 2024
[3]Excluding restructuring costs
[4]With the assumption that separation occurs mid year
Guidance based on current Galapagos management estimates.

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Unlocking value

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Full focus to **accelerate our flagship CD19 program** with the decentralized manufacturing model

Develop next-gen cell therapy programs in hematological and solid tumors

Develop a worldwide DMU network with decentralized cell therapy

Autonomy to partner our differentiated cell therapy pipeline & network

Significant restructuring to realign the company's strategy and reduce cash burn

SpinCo

Full focus on **building a pipeline of innovative medicines** through transformational transactions

Well capitalized with ~€2.45B to pursue high-quality assets, fund development, portfolio investment

Ability to **leverage Gilead's strong expertise, and late-stage and commercial capabilities**, in key therapeutic areas

SpinCo Board to have a **majority independent directors** and **experienced executive leadership team**

Gilead has committed to negotiating **in good faith amendments to the OLCA** on a transaction-by-transaction basis to achieve **positive value** for SpinCo and all of its shareholders

DMU, decentralized manufacturing unit.

Plan to Separate Into Two Publicly Traded Entities

Focus on Accelerating Value Creation