Transforming Patient Outcomes Through Life-Changing Science and Innovation

First Quarter 2025 Financial Results and Business Update
Earnings Call, April 24, 2025

Galápagos

Forward-Looking Statements

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, statements regarding the announced CEO appointment of SpinCo and the planned retirement of the Company’s CEO, as well as key personnel, anticipated changes to the management, 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 regarding the search for and announcement of a suitable successor for the Galapagos’ CEO and CFO & COO; 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 for the fiscal year 2025; 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 Galapagos and SpinCo will encounter challenges retaining or attracting talent, that changes to the management, Board of Directors and key personnel of each company or the SpinCo CEO appointment may be disruptive to our or SpinCo’s (future) business operations; the risks related to the search and recruitment of a suitable successor for our Galapagos’ CEO; 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 and EUPLAGIA-1 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, Adaptimmune, Thermo Fisher Scientific and MiDiagnostics); 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.

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Executive Leadership Update for SpinCo

Mr. Henry Gosebruch

- Appointed as Founding CEO of SpinCo
- Brings deep expertise in M&A, BD and capital allocation creating shareholder value
- President & CEO of Neumora (NMRA), Executive VP & Chief Strategy Officer at AbbVie and M&A Co-Head at J.P. Morgan

Executive Leadership Updates for Galapagos

Dr. Paul Stoffels*

- Reshaped Galapagos' strategy over past three years into R&D-driven biotech focusing on oncology
- Plans to retire as CEO, following appointment of a new successor, in the next 12 months
- Will continue as Chair of the Board of Directors. Board intends to propose Dr. Stoffels for re-appointment as Director at the 2026 AGM, staying closely involved with Galapagos

Thad Huston

- As CFO & COO supported the transformation of Galapagos into a cell therapy company
- Departure effective as of August 1, 2025

*Dr. Paul Stoffels should be read through this presentation as 'Dr. Paul Stoffels, acting via Stoffels IMC BV'

Agenda

Dr. Paul Stoffels
CEO and Chair

Thad Huston
CFO and COO

Thad Huston
CFO and COO

Dr. Paul Stoffels
CEO and Chair

Year-to-Date Achievements

CLINICAL PIPELINE

Phase 1/2 study of GLPG5101 in 8* high-unmet need indications

- U.S. clinical sites activated, and first U.S. patient dosed
- Indolent NHL cohort fully enrolled
- DLBCL-RT cohort opened for enrollment
- Preparations underway to add CLL cohort
- All other cohorts open and enrolling
- MCL selected as lead indication for pivotal

INNOVATION ENGINE

Strong foundation for sustainable value-creation

- Preparations underway to start FIH clinical study with armed bispecific candidate and to select at least one program for IND-enabling studies in 2025
- Further advanced next-generation pipeline of armed, multi-targeting cell therapy constructs in hematological and solid tumors

PLATFORM AND DMUs

Close to patients - partners to leverage the platform

- Additional DMU collaborations with Catalent & Moffitt (U.S.), and NecstGen (EU)
- Preparations underway to start FIH clinical study in 2026 with uza-cel (collaboration with Adaptimmune)
- Platform and process improvement activities continued to support pivotal and commercial readiness

REORGANIZATION & PLANNED SEPARATION

Unlock value and implement fit-for-purpose organization

- Founding CEO for SpinCo appointed by Galapagos' Board of Directors
- Works council consultations in Belgium, the Netherlands and France completed
- Further advanced GLPG3667, oral TYK2 inhibitor, in two Phase 3-enabling studies in SLE and DM, while actively seeking partners to acquire the program

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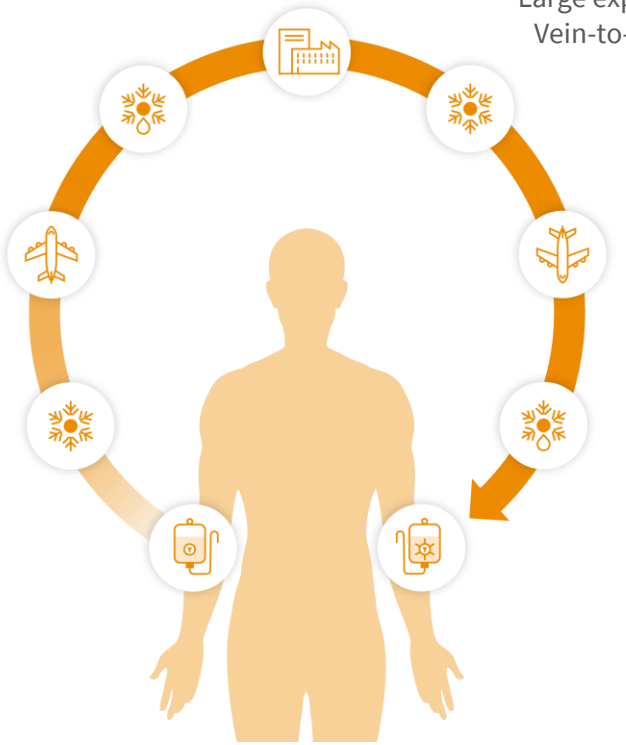
EOP2, end-of-phase 2; FIH, first-in-human; SEC, U.S. Securities and Exchange Commission
*7 cohorts opened for enrollment and preparations to add CLL (8th indication) cohort underway

Pioneering the Future of Cell Therapy with Our Decentralized Production Platform

TRADITIONAL CENTRALIZED MANUFACTURING

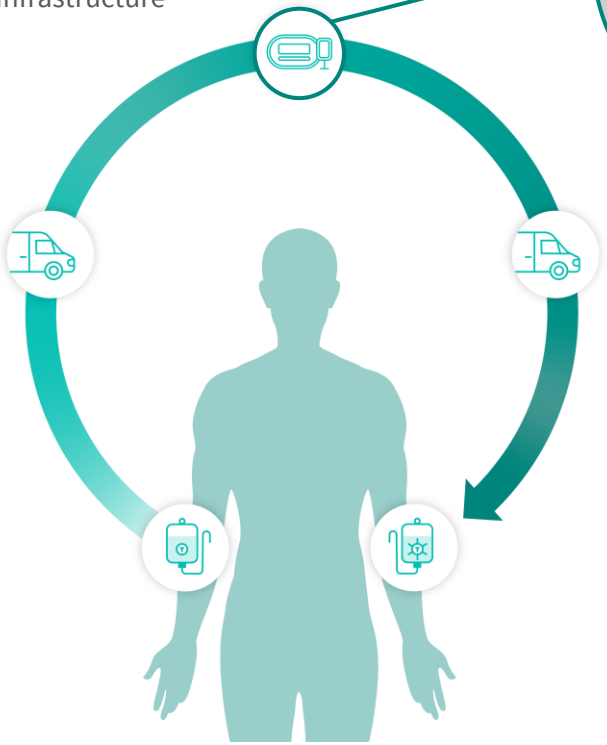
Cryopreserved cells
Capacity constraints
Limited patient access
Need for bridging therapy
Scheduling complexity
Large expensive infrastructure
Vein-to-vein of several weeks



Paradigm Shift

GALAPAGOS' DECENTRALIZED MANUFACTURING

Fresh, stem-like, early memory cells
Flexible build of capacity
Near patients and broader usage
No bridging therapy
Scheduling visibility and flexibility
Globally scalable small infrastructure
7-day vein-to-vein



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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	Relapsed/refractory hematological 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**	**Armed 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		Adaptimmune		
	Asset 3	**Non-disclosed**	CAR-T	SCLC and neuro-endocrine				
	Asset 4	**Non-disclosed**	CAR-T	Platinum-resistant ovarian				

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 being amended to include 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.*

GLPG5101: Key Near-Term Value Driver

Encouraging Phase 1/2 data underscore the potential of our differentiated platform

HIGH EFFICACY RATES IN VERY ILL PATIENTS

100% of patients with R/R MCL, 95% of patients with R/R FL/MZL, and 54% of patients with R/R DLBCL (71% at DL2) achieved a complete response (CR)

WELL-TOLERATED ACROSS ALL DOSES TESTED

GLPG5101 demonstrated 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

SUSTAINED MRD NEGATIVITY

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

FRESH, FIT CELLS, WITH 7 DAYS V2V

GLPG5101 delivered as fresh, stem-like early memory CAR-T therapy with a median vein-to-vein time of 7 days

Clinical programs ongoing across eight* hematological malignancies with +€2Bn peak sales potential in the U.S. and EU5

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Preliminary Data Presented at ASH 2024; cutoff date: April 25, 2024. Peak sales estimate based on internal research
CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; MRD, minimal residual disease; V2V, vein-to-vein
*7 cohorts opened for enrollment and preparations to add CLL (8th indication) cohort underway

GLPG5101 in MCL Selected as Lead Indication

Targeted path to approval in 2028 with promising Phase 1/2 data

HIGH-UNMET NEED

Mantle cell lymphoma (MCL) is a high-unmet need lymphoma:
- **aggressive** nature
- frequent **relapses**
- **limited durable treatment options** post BTK inhibitor relapse

MCL is a **rare form of NHL** arising from cells originating in the "mantle zone," the outer ring of small **lymphocytes** surrounding the center of a lymphatic nodule

MCL accounts for **~6% of all NHL cases in the U.S.**

CLINICAL PROGRESS

Encouraging initial ATALANTA-1 data (N=8):
- 100% CR; 100% OR;
- Median follow-up in study: 4.4 months (range 1.0–24.4)

Patient enrollment advancing well in the MCL cohort in ATALANTA-1 to meet EOP2 requirements

New **Phase 1/2 topline** results expected to be presented at a medical conference in the **second half of 2025**

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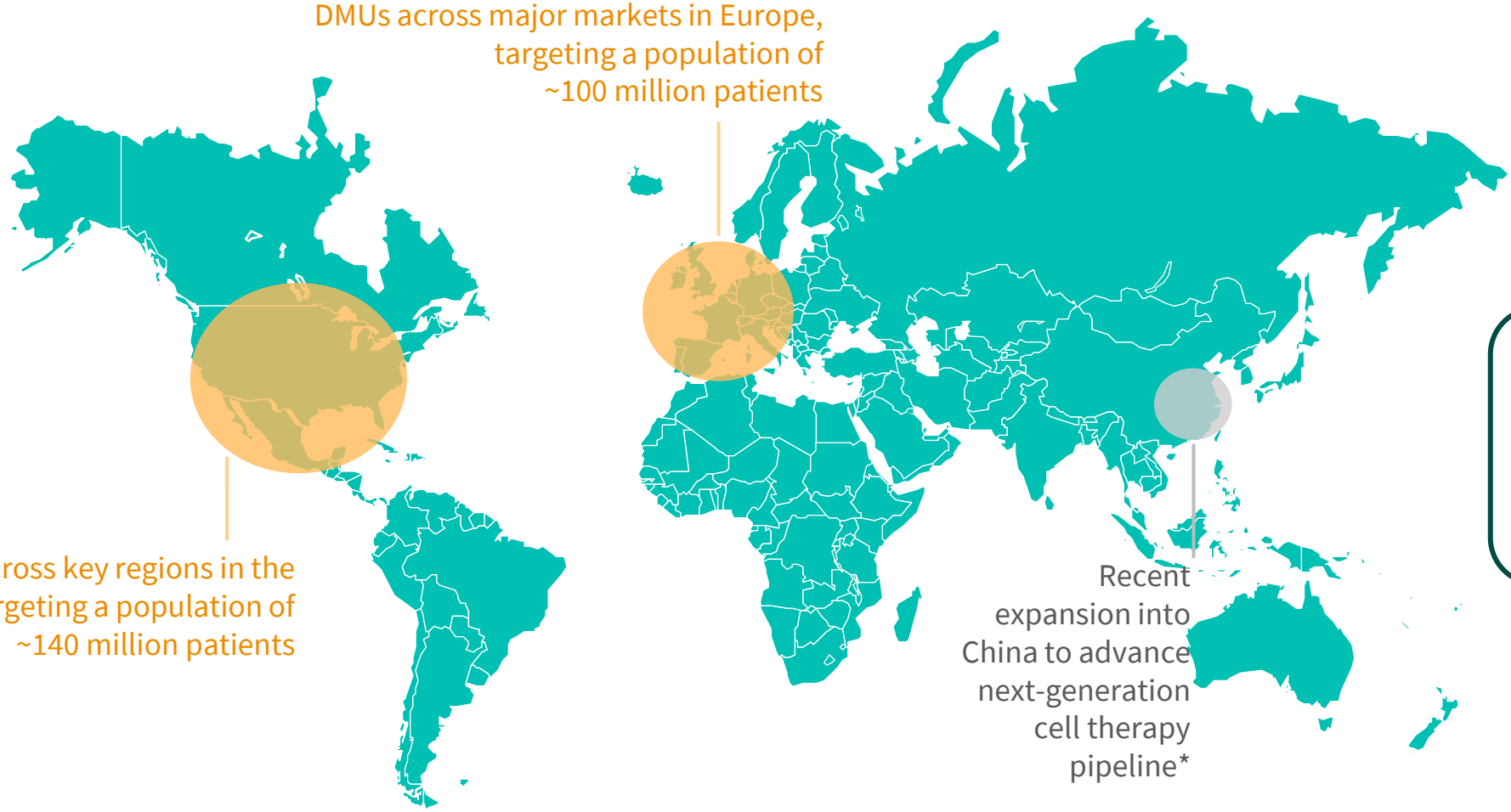
Lymphoma.org; Data presented at ASH 2024, data cutoff date: April 25, 2024
EOP2, end-of-Phase 2

Expanding Patient Access to Our Cell Therapies

Securing capacity for ongoing and future clinical studies and commercial readiness

DMUs across major markets in Europe, targeting a population of ~100 million patients



DMUs across key regions in the U.S., targeting a population of ~140 million patients

Recent expansion into China to advance next-generation cell therapy pipeline*

Tech partners

Lonza

ThermoFisher SCIENTIFIC

miDIAGNOSTICS

Galápagos

DMU, decentralized manufacturing unit
*Research activity

1Q 2025

Financial Results

First Quarter 2025 Results Presentation, April 24, 2025

Financial Highlights 1Q25

(€ millions)

	MARCH 31, 2025	MARCH 31, 2024	% CHANGE
Supply revenues	13.8	2.5	+452%
Collaboration revenues	61.2	59.9	+2%
Total revenues	75.0	62.4	+20%
Cost of sales	(13.8)	(2.5)	+452%
R&D expenses	(182.7)	(71.6)	+155%
G&A and S&M expenses	(43.8)	(30.8)	+42%
Other operating income	6.6	9.4	-30%
Operating loss	(158.7)	(33.1)	+379%
Fair value adjustments and net exchange differences	(9.4)	30.6	
Net other financial result	11.8	25.4	-54%
Income taxes	1.8	0.6	+200%
Net profit/loss from continuing operations	(154.5)	23.5	
Net profit from discontinuing operations, net of tax	1.1	66.7	
Net profit/loss of the period	(153.4)	90.2	

Revenues driven by

- €57.6M revenue recognition for discovery platform

Investing in oncology TA

- Increase mainly driven by progress in oncology YoY (ATALANTA-1 trial, DMUs)

Restructuring costs of €111M driving overall increase in operational expenses (+121%) YoY

- Severance costs, early termination of collaborations, impairment on small molecule assets, deal costs

Balance Sheet & Operational Changes

1Q25	**€37M** 1Q25 cash burn	**~ €3.3B** 1Q25 cash position[1]	
FY25	**€175-€225M** Expected normalized 2025 cash burn[2]	**~ €500M** Galapagos[3] upon separation	**~ €2.45B** SpinCo[3] upon separation

[1] As of March 31, 2025
[2] Excluding restructuring costs
[3] With the assumption that separation occurs mid year
Guidance based on current Galapagos management estimates

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Plan to Separate Into Two Publicly Traded Entities

Focus on Accelerating Value Creation

Unlocking Value for Our Shareholders

Expected benefits of the reorganization and planned separation

Galápagos
Led by Dr. Paul Stoffels

Focused and **Clear** Cell Therapy **Value Proposition**	Execute on **Small Molecule Partnering** Strategy
Streamlined Organization	**~€500M in Cash** upon Separation[1]

SpinCo
Led by Mr. Henry Gosebruch

Build Pipeline of Innovative Medicines Through **Transactions**	**Strong Partnership** with **Gilead** under the OLCA
Initial focus on **Oncology, Immunology** and **Virology**	Funded with **~€2.45Bn in Galapagos Cash** upon Separation[1]

All Galapagos shareholders will receive shares of SpinCo on a pro rata basis based on their shares of Galapagos owned as of a record date to be established

'Dr. Paul Stoffels' should be read as 'Dr. Paul Stoffels, acting via Stoffels IMC BV'
XYZ SpinCo will be renamed in the context of the separation
[1]With the assumption that separation occurs mid year

Anticipated Upcoming Catalysts

CLINICAL PIPELINE

Phase 1/2 study of GLPG5101 in 8* high-unmet need indications

- Indolent NHL: **topline results** at a medical conference
- MCL: **topline results** at a medical conference
- Prepare EOP2 for MCL to **start pivotal study** in 2026

GLPG5301 in R/R MM

Continue enrolling, with Phase 1 **topline results** in 2026

TYK2

Phase 2 **topline results anticipated** in H1 2026

INNOVATION ENGINE

Strong foundation for sustainable value-creation

- Armed bi-specific CAR-T candidate: **dose first patients** in FIH study
- **Select at least 1 next-gen candidate** for IND enabling studies
- Advance next-gen pipeline in order to **add at least 1 program** to the **clinical pipeline** in 2026

REORGANIZATION & PLANNED SEPARATION

Unlock value and implement fit-for-purpose organization

- Additional **management** and **Board** appointments **for SpinCo**
- **Obtain shareholder approval** for the separation
- **Plan to list SpinCo** on Euronext and Nasdaq and **execute BD strategy**

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EOP2, end-of-phase 2; FIH, first-in-human

*7 cohorts opened for enrollment and preparations to add CLL (8th indication) cohort underway

Q&A with Management