

***Galapagos and Gilead Enter into Binding Agreement  
to Collaborate on Advancing First in Class T Cell  
Engager Program for Autoimmune Diseases***

Conference Call  
March 31, 2026

---

**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 “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “upcoming,” “future,” “estimate,” “may,” “will,” “could,” “would,” “potential,” “forward,” “goal,” “next,” “continue,” “should,” “encouraging,” “aim,” “progress,” “remain,” “explore,” “further” as well as similar expressions. These statements include, but are not limited to, statements regarding our business development strategy, including the collaboration agreement between us and Gilead, and the expected benefits of such collaboration; statements regarding the proposed acquisition by Gilead of Ouro Medicines; and statements relating to the expected benefits and potential of gamgertamig and BCMA-targeted T cell engagers; statements regarding the potential attributes and benefits of our product candidates, statements regarding our commercialization efforts for our product candidates and any of our future approved products, if any. Galapagos cautions the reader that forward-looking statements are based on our management’s current expectations and beliefs and are not guarantees of future performance. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause actual events, 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 forward-looking statements. In addition, even if our results, performance, financial condition and liquidity, and the development of the industry in which it operates 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 the potential acquisition by Gilead of Ouro Medicines is not consummated in the expected timing and terms, or at all; the risk that we are not able to realize the benefits of our collaboration with Gilead the risk that our financial estimates may be incorrect (including because one or more of its assumptions underlying our revenue or expense expectations may not be realized); the risk that we will not be able to execute on our currently contemplated business plan or strategy and/or will revise our business plan or strategy; risks related to our ability to successfully identify, pursue and consummate new transformational business development transactions, including our ability to identify product candidates that will have commercial success and/or be profitable; the risk that the commercial potential of OM336 (gamgertamig) proves to be inaccurate; the impact of this press release on our business relationships, employee retention and hiring, and stock price; the inherent risks and uncertainties associated with competitive developments, clinical trials, recruitment of patients, product development activities and regulatory approval requirements; risks related to our reliance on collaborations with third parties (including, but not limited to, our collaboration partner Gilead); and the risk that our estimates regarding the commercial potential of our product candidates (if approved) or expectations regarding the costs and revenues associated with the commercialization rights may be inaccurate. 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 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 of publication of this release. We expressly disclaim any obligation to update any such forward-looking statements in this release to reflect any change in our expectations or any change in events, conditions or circumstances, unless specifically required by law or regulation.

# Galapagos Participants



**Henry Gosebruch**  
*Chief Executive Officer and  
Executive Director*



**Aaron Cox**  
*Chief Financial Officer*



**Eric Hedrick, MD**  
*Head of Clinical Evaluation*



**Soojin Kwon**  
*Chief Business Officer*



**Dan Grossman, PhD**  
*Chief Strategy Officer*



**Sherri Spear**  
*Head of Investor Relations*

# Galapagos and Gilead Collaboration Agreement

*A strategic collaboration to advance Ouro's pipeline, with a new structure delivering improved Galapagos financial terms & flexibility*



- **Galapagos and Gilead will partner on a strategic collaboration** related to the acquisition of Ouro Medicines
- The collaboration centers on **gamgertamig, a BCMAxCD3 T-cell engager for autoimmune diseases**, with **multi-\$B revenue potential**, currently in Phase 1b dose-ranging studies and expected to enter **registrational studies as early as 2027**
- **Galapagos and Gilead will split upfront \$1.675B and milestone payments up to \$500M equally** between the two companies
- **Galapagos and Gilead will collaborate on development of gamgertamig**, with Galapagos responsible for development costs through initiation of registrational studies, after which development costs will be shared equally. Galapagos is eligible for up to **\$100M in development milestones** for certain other indications<sup>1</sup>
- Galapagos will gain a **preclinical portfolio of three additional autoimmune focused programs** originally from Ouro, with an opt-in for Gilead for a **50/50 profit split** at proof-of-concept for \$75 million per program.
- **Gilead will retain sole worldwide commercialization rights and pay all related costs** outside of Greater China<sup>2</sup>, and Galapagos will receive **royalties of 20%–23%**.
- The proposed arrangements will amend the existing collaboration terms with Gilead<sup>3</sup> to designate an **additional \$500 million of Galapagos' cash available for R&D or strategic transactions outside of Gilead partnerships**, including up to **\$150 million for potential return of capital**

1. Certain indications other than autoimmune hemolytic anemia (AIHA), immune thrombocytopenia purpura (ITP) and pemphigus vulgaris (PV)

2. "Greater China" refers to territories in which Keymed retains commercialization rights

3. Option, License and Collaboration Agreement "OLCA" between Galapagos and Gilead entered into in 2019

# A Major Step Forward in Our Transformation

*Formalized collaboration with Gilead on gamgertamig and other Ouro programs*



## Compelling strategic rationale

- Brings a potential first and best-in-class asset with a differentiated profile in a range of high-unmet need disease states
- Meaningfully de-risked asset expected to enter registrational studies in orphan indications as early as 2027
- Brings proven drug development team to strengthen Galapagos capabilities
- Adds attractive early pipeline beyond gamgertamig, with Gilead opt-in for 50/50 profit split post PoC



## Attractive financial terms

- Eligible for significant milestones and royalties from Gilead
- Attractive risk-adjusted return on investment
- Potentially significantly higher Gilead contribution (\$1B+) versus legacy OLCA
- Operational de-risking with Gilead's late-stage development and commercial expertise



## Enhanced future flexibility

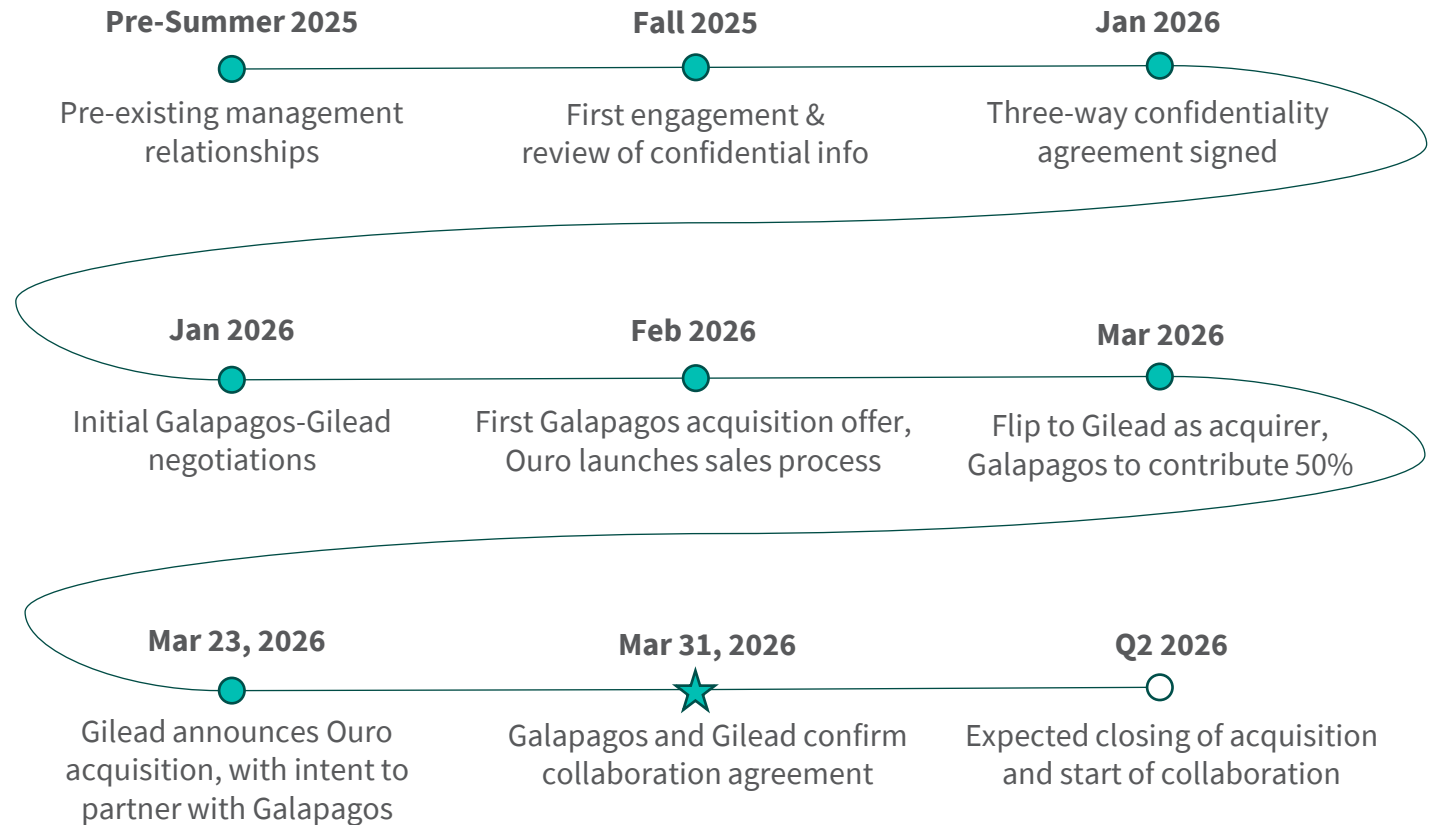
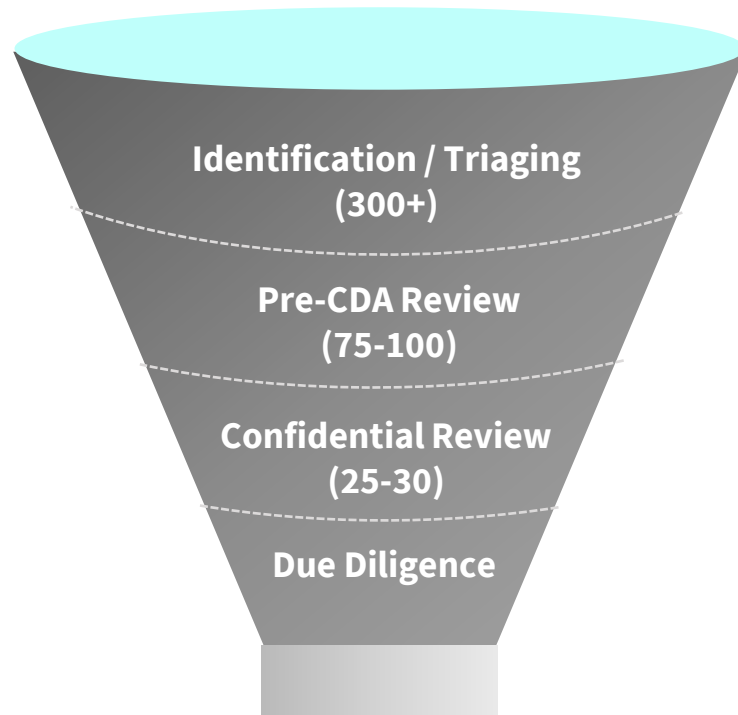
- Majority of Galapagos cash remains available for future opportunities, beyond Ouro
- \$500 million cash available for R&D or strategic transactions independent of Gilead
- Includes \$150 million available for potential capital return to shareholders<sup>1</sup>

**In summary: A transaction that meets our strategic *and* financial criteria**

# Path to a Groundbreaking Opportunity

*Most attractive opportunity to date, from a rich and robust BD funnel*

Flow of new opportunities  
(last 6 months)



# Agreement Meets Our Strategic Objectives

- ✓ Focus on **Immunology** & Oncology therapeutic areas
- ✓ Seek **clinically meaningfully de-risked** opportunities
- ✓ Leverage **Gilead capabilities** to create outsized value
- ✓ Find **long-term, value-accretive** strategic transactions
- ✓ Bring **growth-enabling capabilities** into Galapagos
- ✓ Opens door to **future strategic transactions** independent of Gilead
- ✓ Unlock opportunity for potential **return of capital** to shareholders
- ✓ **Conserve majority of our capital** for future opportunities

# Gamgertamig Represents a Potential First-in-Class, Best-in-Class Immune Reset Therapy



## Best-in-class opportunity

- **Superior potency** compared to other BCMA TCEs
- **SQ administration** tested in all clinical studies
- **Detuned CD3: Significantly lower cytokine release** vs other BCMA-directed TCEs



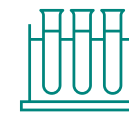
## Compelling clinical data

- **>60 patients** with autoimmune diseases treated to date, across **5 indications**
- **Clinical PoC achieved**
  - Durable complete remissions
  - Minimal CRS
  - Consistent profile across indications and therapeutic areas



## First-in-class advantage

- Expect completion of **dose ranging in 2026**
- Poised for **initiation of registrational studies as early as 2027**
- **Fast Track and Orphan Drug Designation** in the U.S. for **AIHA and ITP**

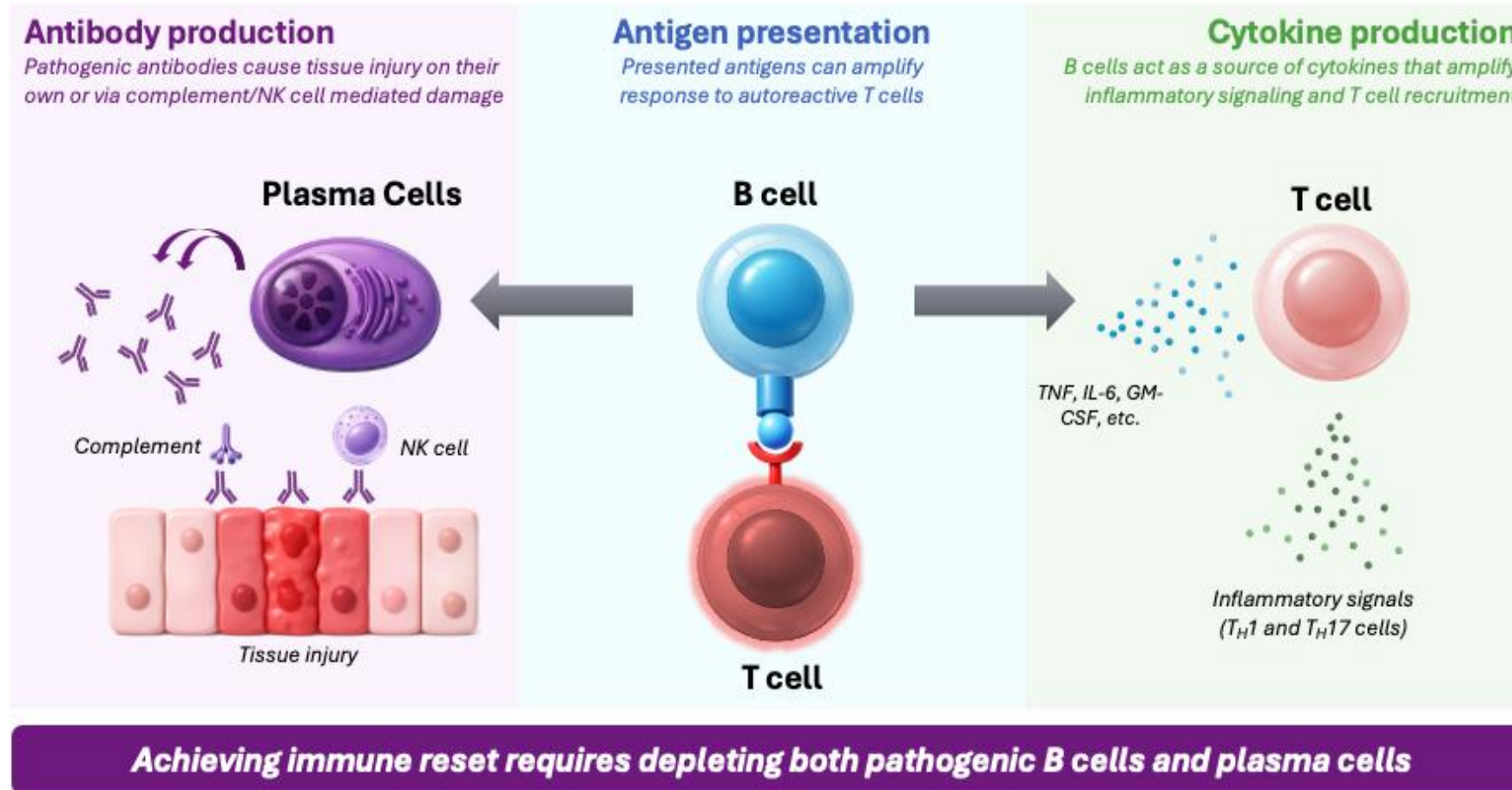


## Pipeline-in-a-product

- **Initial focus on AIHA, ITP, PV**
- **>20 autoimmune diseases** driven by pathogenic B cells and plasma cells

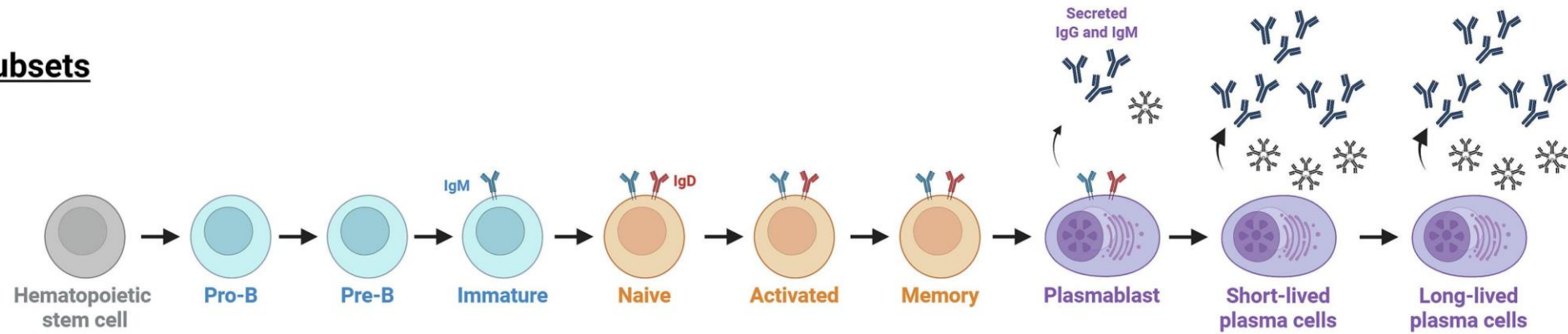
**Galapagos reviewed data over 60 patients across studies and expect steady flow of clinical data release throughout 2026**

# Autoreactive B Cells and Plasma Cells Contribute to Autoimmune Disease Pathogenesis: Implications for Immune Reset Therapies



# BCMA is Expressed in All Autoreactive Immune Cell Populations

## B cell subsets



## Function



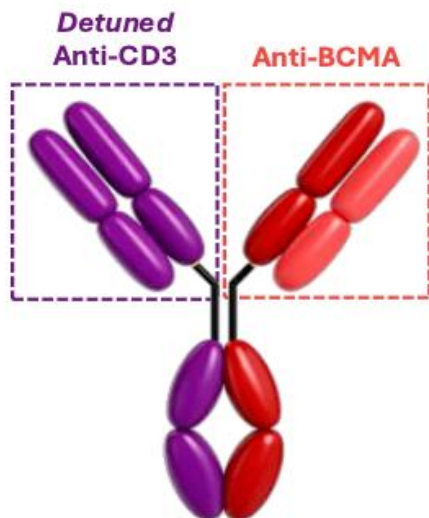
## Plasma Cells

## Surface antigens



# Gamgertamig: a BCMAxCD3 Bispecific Antibody Optimized for B Cell and Plasma Cell Depletion with Low CRS Risk

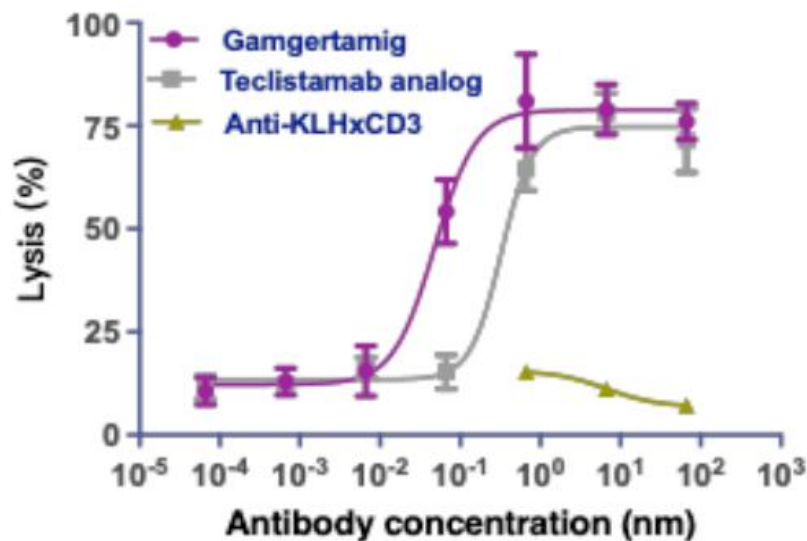
## Rationally designed & derisked format



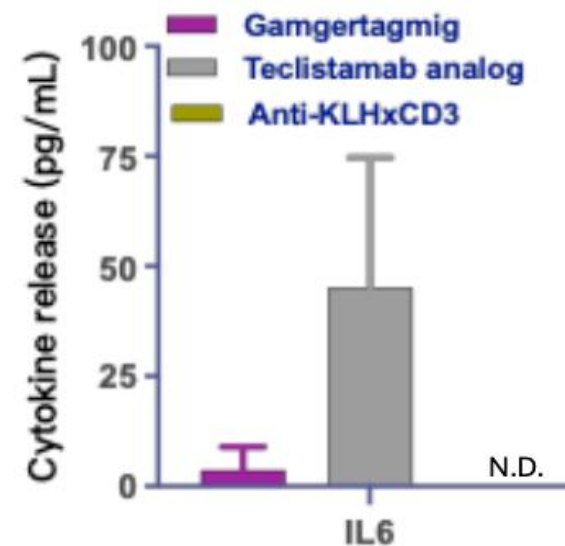
Estimated  $t_{1/2}$  of 20-30d

**Subcutaneous dosing across all clinical development**

## Robust in vitro killing (TDCC)



## Reduced cytokine release with detuned CD3



# Robust Body of Clinical Studies Across Indications

Study	Site(s)	Indication	Sponsor
AIHA IST (completed)	Tianjin, China	AIHA	IST
ITP IST (completed)	Tianjin, China	ITP	IST
PV/PF IST (completed)	Shandong, China	PV/PF	IST
Keymed AIC Ph1/2	China	AIHA, ITP, CAD	Keymed
Ouro AIC Ph1b	Australia, US	AIHA, ITP, CAD	Ouro
Ouro SAI Ph1b	Australia, New Zealand, Czech Republic	SjD and IIM	Ouro

**Expect steady flow of clinical data release throughout 2026**

Note: autoimmune indications only. Keymed programs ongoing in multiple myeloma (N=400+) and light chain amyloidosis (N=60).

IST = Investigator-sponsored trial. AIC = Autoimmune cytopenia. SAI = Seropositive autoimmune disease. AIHA = Autoimmune hemolytic anemia. ITP = Immune thrombocytopenia purpura. CAD = Cold agglutinin disease. PV = Pemphigus vulgaris. PF = Pemphigus foliaceus. SjD = Sjögren's disease. IIM = Idiopathic inflammatory myopathies.

# AIHA: Deep B Cell and Plasma Cell Depletion, Rapid Onset, Durable Complete Remissions



The NEW ENGLAND JOURNAL of MEDICINE

## Gamgertamig AIHA IIS

### Treatment schedule



### Demographics

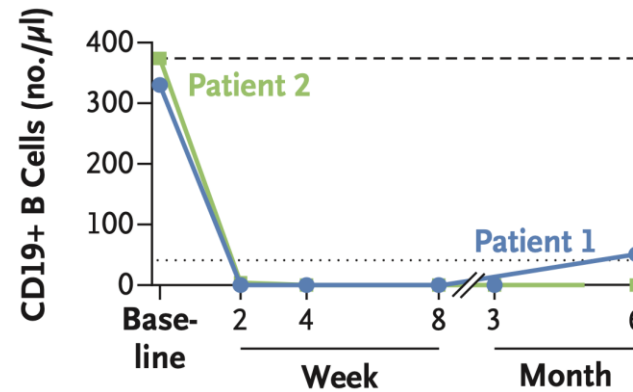
- Patients were highly R/R to several lines of therapies (e.g., GCs, CYC, CNI, RTX)
- **Both patients had failed CD19 CAR-T**

### Study details

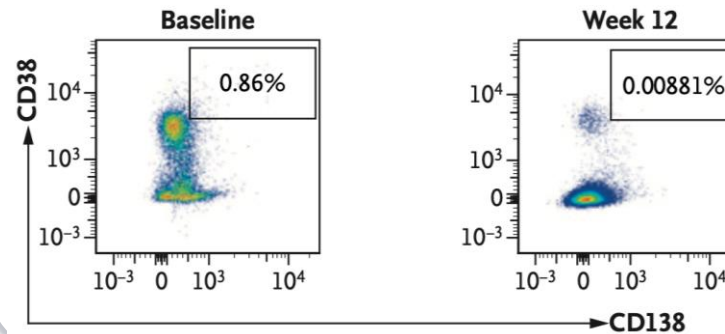
- 5 injections delivered over 8w, higher dose (compared with doses currently being evaluated)
- *PE for pivotal trial is 6-month hemoglobin improvement of at least 2 g/dL*

## Pharmacodynamic effects

### Peripheral CD19+ B Cells

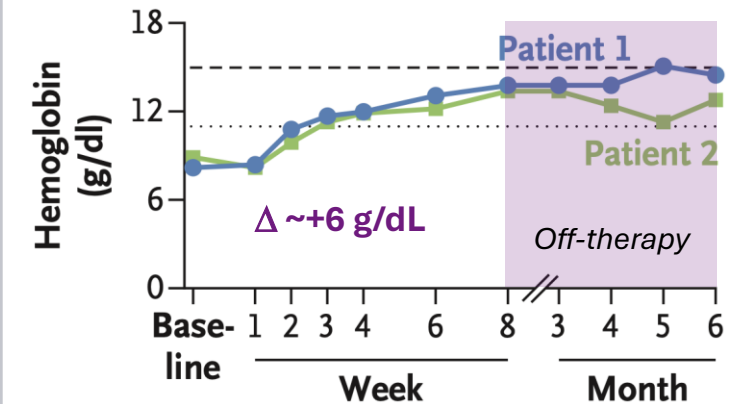


### Bone Marrow CD138+ plasma cells

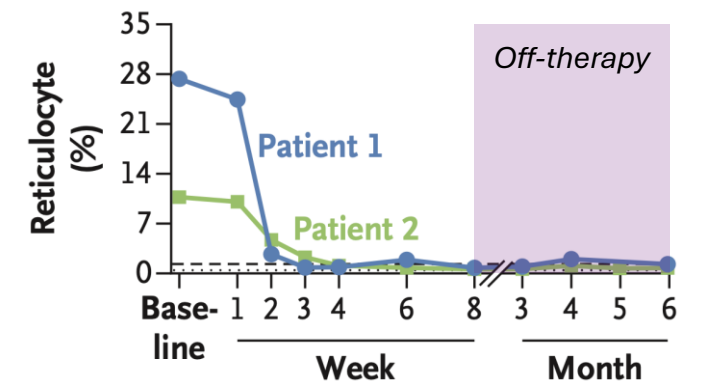


## Clinical efficacy data

### Increase in hemoglobin



### Reduction in reticulocytes



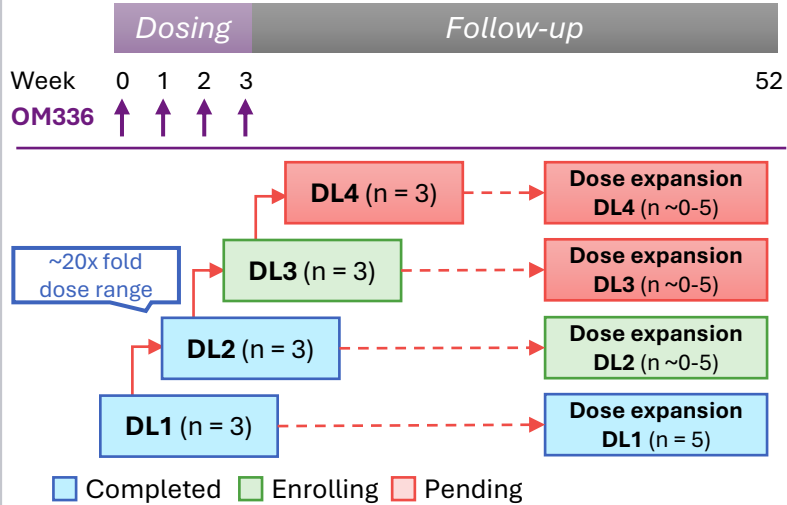
Source: Zhang, Lele, et al. "BCMA-Targeted T-Cell Engager for Autoimmune Hemolytic Anemia after CD19 CAR T-Cell Therapy." New England Journal of Medicine 392.22 (2025): 2282-2284.

AIHA: autoimmune hemolytic anemia, CYC: cyclosporin, CNI: calcineurin inhibitors, CRS: cytokine release syndrome, GC: glucocorticoids, ICANS, immune effector cell-associated neurotoxicity syndrome, ISS: investigator sponsored studies, PE: primary endpoint, RTX: rituximab

# ITP: Durable Complete Remission, Minimal CRS with Current Dosing Schedules (Ouro-Sponsored Study)

## Gamgertamig AIC – Ouro sponsored

### Treatment Schedule



**Population:** AIHA (wAIHA/CAD), ITP, and APS

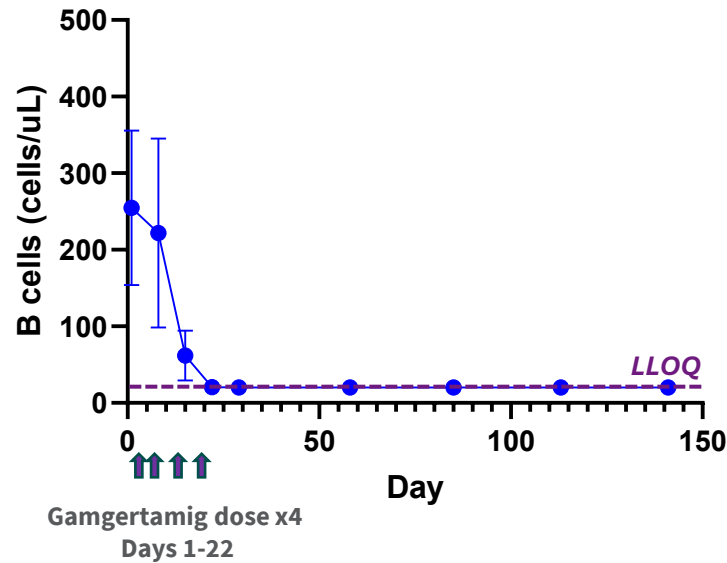
**Sample size:** N = 12-32 total patients (includes expansion arms)

**Key I/E criteria:** Failed 2L tx, Hb ≤10 g/dL (AIHA), platelet <30,000/ $\mu$ L (ITP)

*PE for pivotal trial is platelet response (>50x10<sup>9</sup>/L) at 6-months*

## Pharmacodynamics

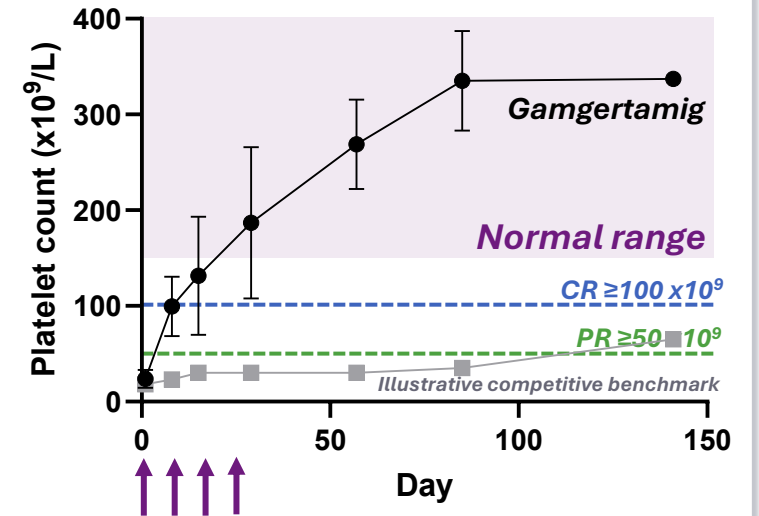
### Peripheral B cells (n = 3)



**Rapid and deep depletion of peripheral CD19+ B cells**

## Clinical efficacy

### Platelet counts (n = 3)

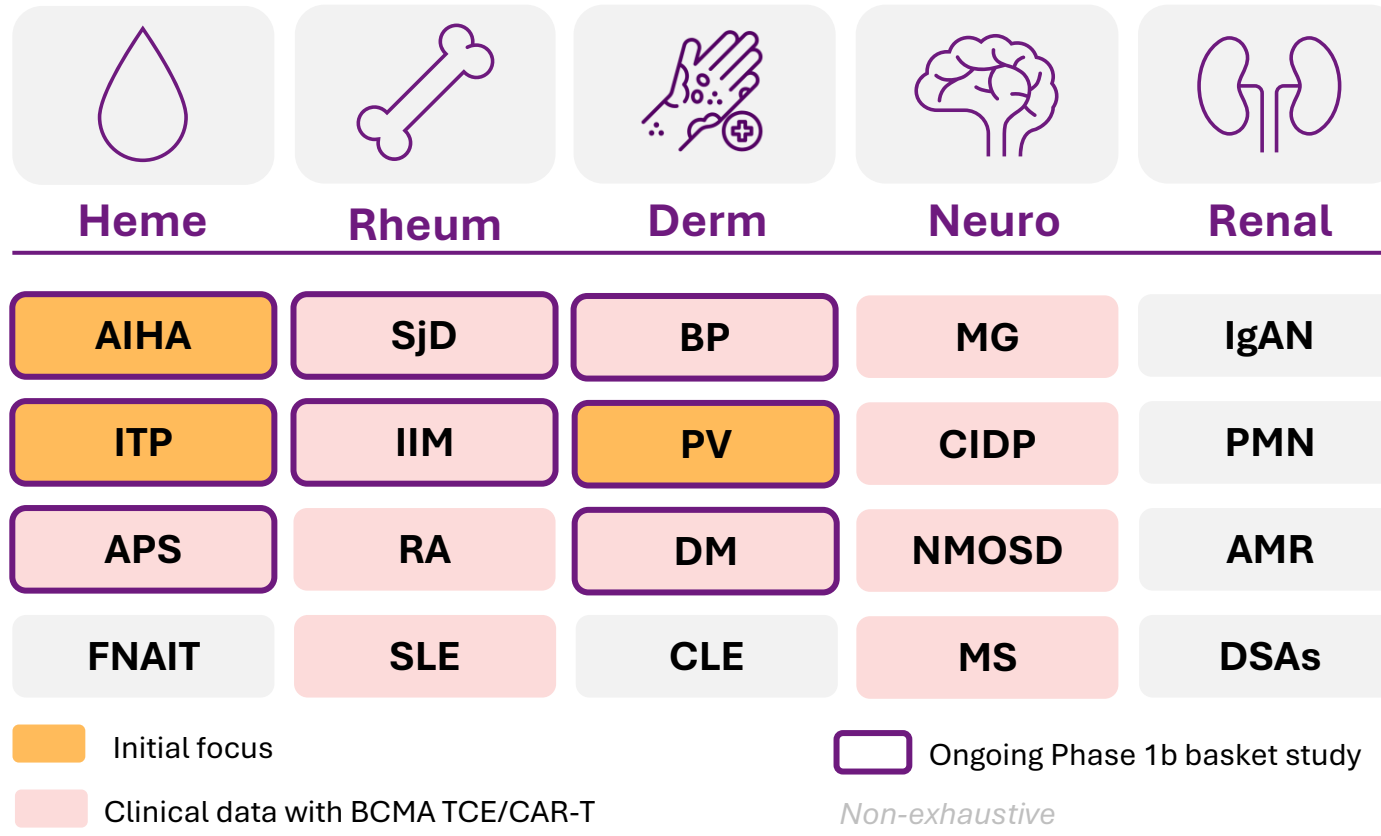


**Rapid normalization of platelet levels in first cohort of patients, without CRS or ICANS**

# Gamgertamig has Potential to Address at Least 20 Diseases Driven by Pathogenic B Cells and/or Plasma Cells

*Potential to achieve PoC across multiple indications with modest investment*

*Autoimmune diseases driven by pathogenic B and plasma cells*



AIHA: Autoimmune Hemolytic Anemia, AMR: Antibody Mediated Rejection, APS: Antiphospholipid syndrome, BP: Bullous Pemphigoid, CIDP: Chronic Inflammatory Demyelinating Polyneuropathy, CLE: Cutaneous lupus erythematosus, DM: dermatomyositis, DSAs: Donor Specific Antibodies in Transplant Desensitization, FNAIT: Fetal and Neonatal Alloimmune Thrombocytopenia, IIM: Idiopathic Inflammatory Myopathy, IgAN: IgA Nephropathy, ITP: Immune Thrombocytopenia, MG: Myasthenia Gravis, MS: Multiple Sclerosis, NMOSD: Neuromyelitis Optica Spectrum Disorder, PMN: Primary Membranous Nephropathy, PV: Pemphigus Vulgaris, RA: Rheumatoid Arthritis, SjD: Sjogren's Disease, SLE: systemic lupus erythematosus

# Ouro Royalties Add Optionality to Robust Balance Sheet

## *Transitioning to Clinical Stage Biotech Company*

### Ouro Portfolio

- Addition of clinical team adds **drug development capabilities**
- Gamgertamig is a highly differentiated asset with meaningful near-term value-creating catalysts and **potential for attractive future milestones and royalty stream**

### Cash Balance & Interest Income

- **Majority of cash remaining** post Ouro transaction and anticipated development costs
- Cash balance generates meaningful investment income

### Jyseleca® Income Stream

- Expect to receive approximately **€15 - €20M** combined annually from Gilead and Alfasigma (€18M in 2025) into the 2030s with potential upside

### Expected Tax Credit Receivables

- Approximately **€20-35M** of expected cash refunds per year over the next three years, with additional opportunities for credits beyond three years

### Legacy Investments

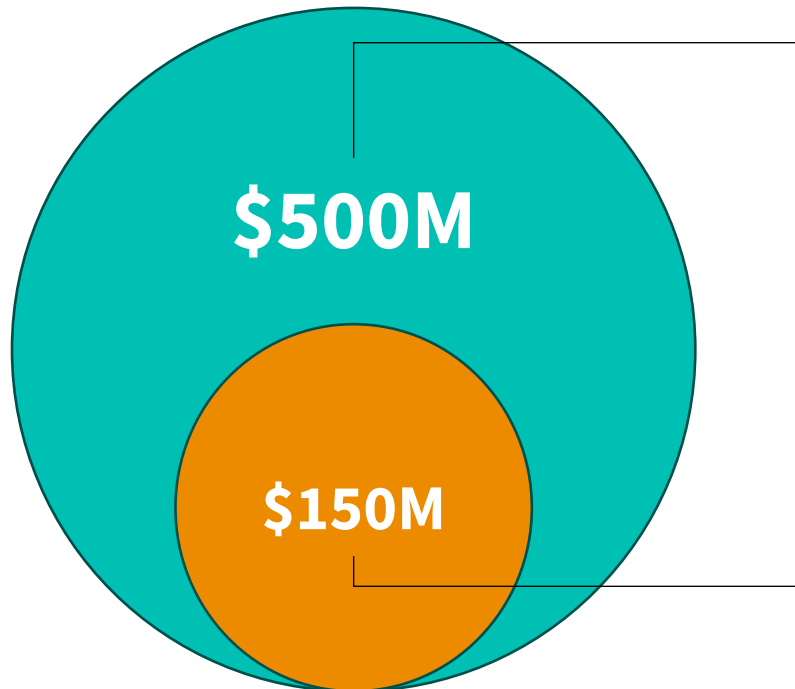
- Book value of investments/loan **~€68M**
- Investments in Third Arc, Frontier, Onco3R, and other private and non-listed companies

### Real Estate

- **State-of-the art office/lab building completed in 2022 Leiden, NL – Finch**
- Investment to buildout in excess of **€70M**

# Agreement Releases Cash for Future Strategic Deployment

*A meaningful step forward in our strategic flexibility*



**\$500M cash is exempted from the July 2019 10-year agreement with Gilead**

- \$500M is **separate from funds to be used for Ouro collaboration** with Gilead<sup>1</sup>
- Fully available for use in **future partnerships or transactions** that are independent of Gilead, expanding our range of potential targets
- Up to \$150M of the \$500M can be used to fund **return of capital** to shareholders<sup>2</sup>

# Agreement Meets Our Strategic Objectives

- ✓ Focus on **Immunology** & Oncology therapeutic areas
- ✓ Seek **clinically meaningfully de-risked** opportunities
- ✓ Leverage **Gilead capabilities** to create outsized value
- ✓ Find **long-term, value-accretive** strategic transactions
- ✓ Bring **growth-enabling capabilities** into Galapagos
- ✓ Opens door to **future strategic transactions** independent of Gilead
- ✓ Unlock opportunity for potential **return of capital** to shareholders
- ✓ **Conserve majority of our capital** for future opportunities

**Thank you**

**Q&A**