H1 2024 financial results

02 August 2024

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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 our strategic and capital allocation priorities, statements regarding our regulatory outlook and business strategy, 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 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 our 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 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 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.

With the exception of filgotinib’s approval as Jyseleca® for the treatment of moderate to severe rheumatoid arthritis and ulcerative colitis by inter alia the European Commission, Great Britain’s Medicines and Healthcare products Regulatory Agency and Japanese Ministry of Health, Labour and Welfare, 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.

Agenda

1	H1 key takeaways & clinical update	Dr. Paul Stoffels*, CEO
2	Financial update & outlook	Thad Huston, CFO & COO
3	Q&A	All

*Throughout this presentation, ‘Dr. Paul Stoffels’ should be read as ‘Dr. Paul Stoffels, acting via Stoffels IMC BV’

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H1 key takeaways & clinical update

Driving value creation

- Focused on indications with breakthrough designation potential to address high unmet patient needs in oncology and immunology
- Broad R&D pipeline of potential best-in-class cell therapies and small molecule drugs
- Strong leadership with track record of delivering transformative drugs
- Collaborative approach, combining internal and external innovation
- Strong cash position of €3.4 billion as of 30 June 2024

Delivering on milestones in H1

Regulatory

- Submitted US IND for ATALANTA-1 GLPG5101 Ph1/2 study
- Submitted EMA CTA for EUPLAGIA-1 GLPG5201 Ph1/2 study

Pipeline

- Presented progress with Ph1/2 studies GLPG5101 and GLPG5201
- Advancing proprietary pipeline with >20 small molecule and cell therapy programs

Manufacturing

- Expanded cell therapy manufacturing network, including Blood Centers of America

BD

- Accelerating pipeline in solid tumors through collaborations, including Adaptimmune

CTA, clinical trial application; EMA, European medicines agency; IND, investigational new drug

Broadening our pipeline

Aim to deliver best-in-class therapeutics in oncology and immunology

ONCOLOGY

PROGRAM	TARGET	INDICATION	MODALITY	PRECLINICAL	PHASE 1	PHASE 2
5101	CD19	R/R NHL	CAR-T			
5201	CD19	R/R CLL/RT	CAR-T			
5301	BCMA	R/R MM	CAR-T			
Uza-cel*	MAGE-A4	Head & neck cancer**	TCR-T			
>5 programs	Multiple	Heme-onc & solid tumors	CAR-T			
>5 programs	Multiple	Solid tumors	Small molecule			

IMMUNOLOGY

PROGRAM	TARGET	INDICATION	MODALITY	PRECLINICAL	PHASE 1	PHASE 2
3667	TYK2	SLE	Small molecule			
3667	TYK2	DM	Small molecule			
>5 programs	Multiple	Inflammation/auto-immune	Small molecule			

CLL, chronic lymphocytic leukemia; DM, dermatomyositis; Heme-onc, hematological oncology; MM, multiple myeloma; NHL, non-Hodgkin lymphoma; R/R, relapsed/refractory; RT, Richter transformation; SLE, systemic lupus erythematosus; *Subject to opt-in under collaboration and exclusive license agreement with Adaptimmune for uza-cel (ADP-A2M4CD8) (signed & announced 30 May 2024); **uza-cel produced on Galapagos' decentralized manufacturing platform

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Progressing rejuvenated discovery portfolio

Initiate ≥4 IND/CTA enabling studies and at least 1 FIH study in 2025
Deliver ≥2 new clinical candidates annually from 2026 onwards

ONCOLOGY	IMMUNOLOGY
Cell therapy & Biologics	
• >5 programs across heme & solid cancers • Multiple differentiated armoring strategies to enhance CAR-T performance & durability	• Exploring alternative strategies for B-cell depletion
Small molecules	
• >5 programs across cancer types identified • Deliver precision medicines	• >5 programs across indications identified • Different stages of preclinical development

CTA, clinical trial application; FIH, first in human; IND, investigational new drug

Encouraging new clinical data on ATALANTA-1

(EHA 2024)

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ATALANTA-1 study design and objectives

Key eligibility criteria

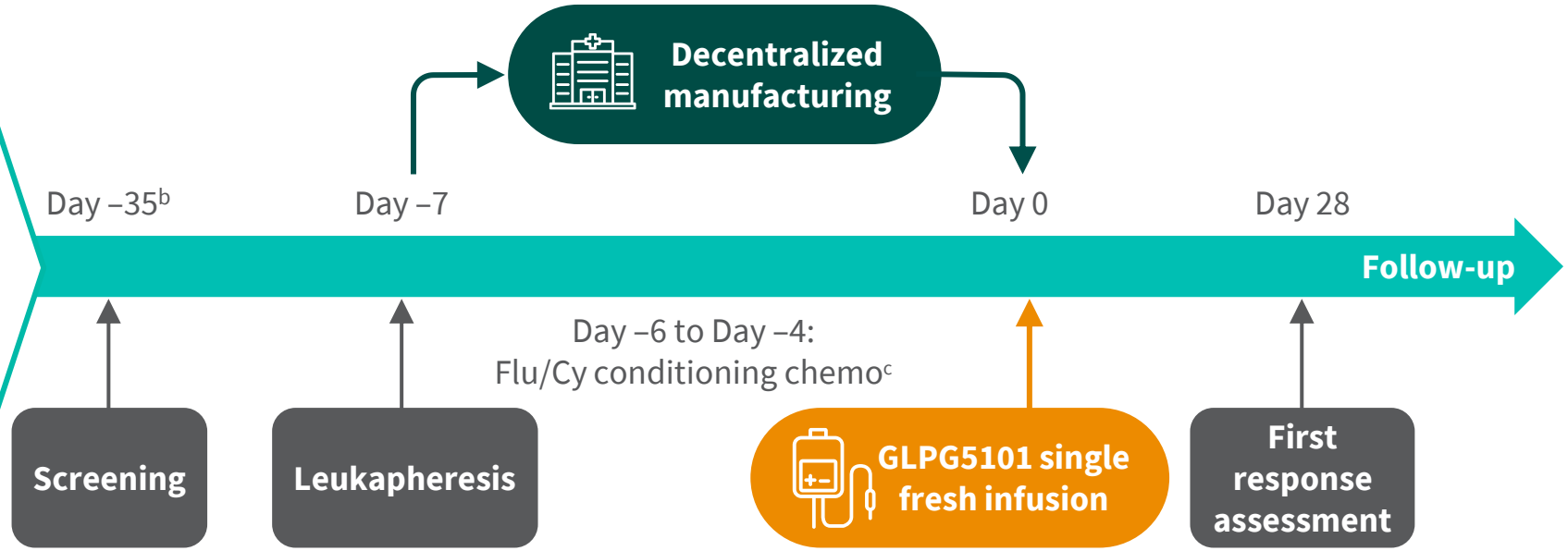
- No prior CD19-targeted therapies

Phase 1 dose escalation:

- DLBCL
  - Primary refractory or first relapse
- FL, MZL, MCL
  - Relapsed or refractory after two prior treatments

Phase 2 expansion cohorts:

- DLBCL, HR DLBCL,[a] FL + MZL, MCL, Burkitt lymphoma, PCNSL



Phase 1 primary objectives:	Phase 2 primary objective:	Phase 1/2 secondary objectives:
Safety and determination of an RP2D	Efficacy (ORR)	Safety Efficacy Pharmacokinetics and pharmacodynamics Feasibility of decentralized manufacturing

[a]IPI 3–5 or double/triple-hit lymphoma. [b]Screening could take place up to a maximum of 28 days prior to leukapheresis. [C]Conditioning chemotherapy: fludarabine IV (30 mg/m2/day); cyclophosphamide IV (300 mg/m2/day)

Cy, cyclophosphamide; FL, follicular lymphoma; Flu, fludarabine; (HR) DLBCL, (high-risk) diffuse large B-cell lymphoma; IPI, international prognostic index; IV, intravenous; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; ORR, objective response rate; PCNSL, primary central nervous system lymphoma; RP2D, recommended Phase 2 dose

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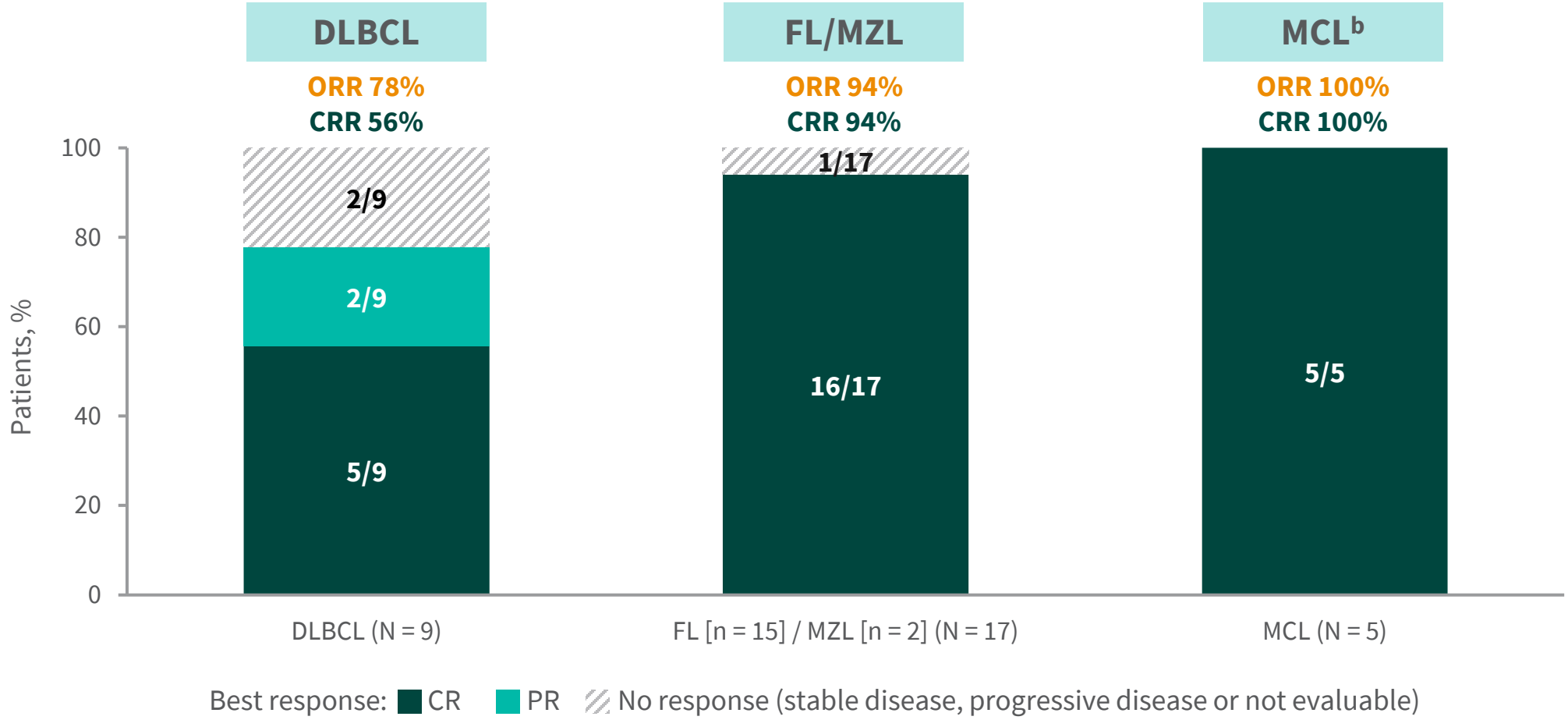
Efficacy: pooled Phase 1/2 results

High OR and CR rates were observed[a]



[a]Best response at any time after infusion. [b]Two patients with MCL were not included in the Phase 2 efficacy analysis set as the first response assessment data were not available at data cutoff. Data cutoff: December 20, 2023

CR, complete response; CRR, complete response rate; 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

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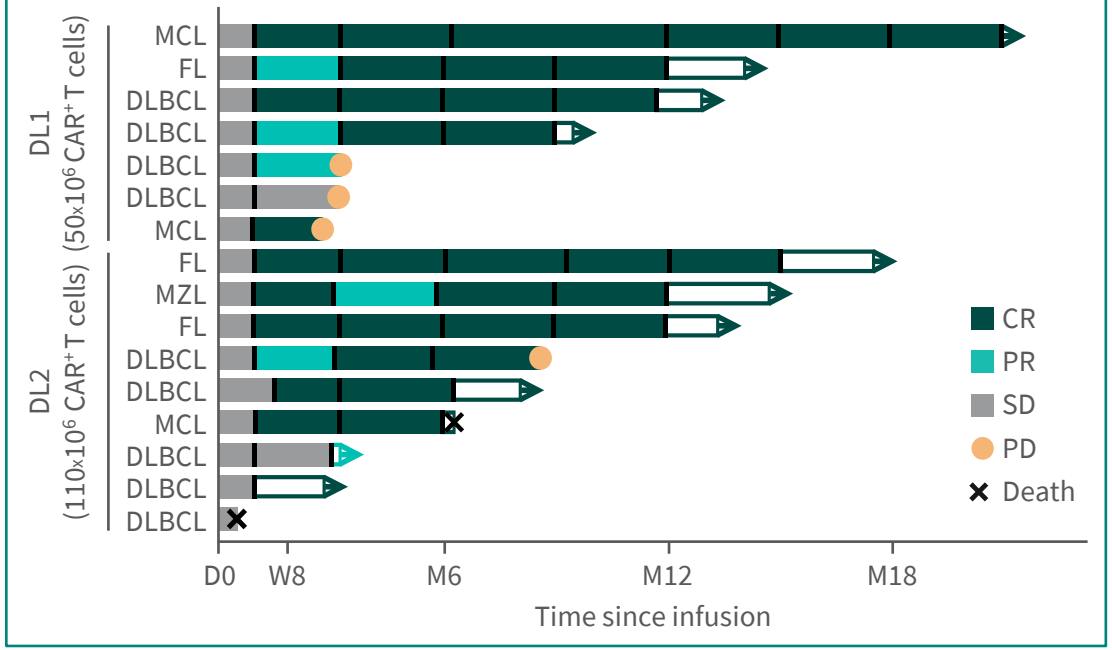
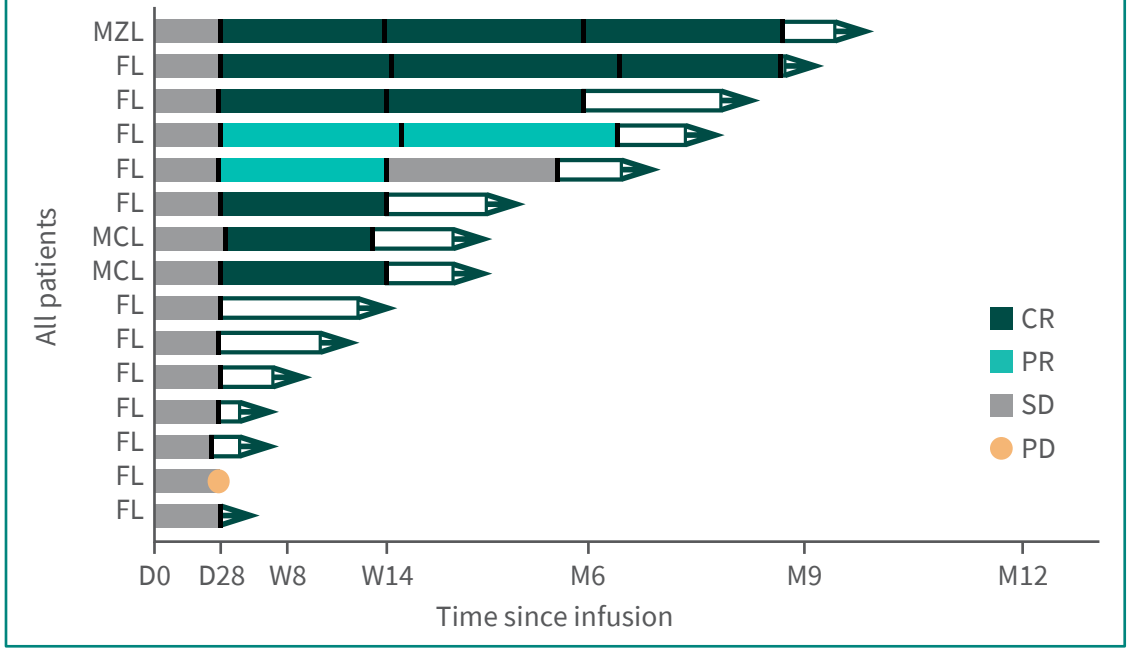
Efficacy: Response over time

Durable responses were observed

Phase 1



Phase 2



In Phase 1, 10/14 (71%) patients had an ongoing response;
median follow-up in study:
13.1 months (range 0.5–21.0)

In Phase 2, 14/14 (100%) patients had an ongoing response[a];
median follow-up in study:
4.2 months (range 1.0–9.4)

[a]Two patients with MCL were not included in the Phase 2 efficacy analysis set as the first response assessment data were not available at data cutoff. An outlined white bar with leading arrowhead indicates ongoing response beyond the last timepoint measured. Data cutoff: December 20, 2023

CAR, chimeric antigen receptor; CR, complete response; D, Day; DL, dose level; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; M, Month; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; PD, progressive disease; PR, partial response; SD, stable disease; W, Week

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Safety: AESIs and deaths

The vast majority of CRS and ICANS events were low-grade

AESIs up to 14 weeks after infusion	Phase 1			Phase 2
	DL1 n = 7	DL2 n = 9	All patients N = 16	All patients N = 17
CRS (n, %)	2 (29)	5 (56)	**7 (44)**	**5 (29)**
Grade 1	1 (14)	1 (11)	**2 (13)**	**4 (24)**
Grade 2	0	3 (33)	**3 (19)**	**1 (6)**
Grade 3	1 (14)	1 (11)	**2 (13)**	**0**
ICANS (n, %)	3 (43)	3 (33)	**6 (38)**	**1 (6)**
Grade 1	3 (43)	3 (33)	**6 (38)**	**0**
Grade 2	0	0	**0**	**0**
Grade 3	0	0	**0**	**1 (6)**
Infections, Grade ≥3 (n, %)	0	1 (11)	**1 (6)**	**0**
Prolonged cytopenia,[a] Grade ≥3, (n,%)				
30 days after infusion[b]	5 (71)	2 (25)	**7 (47)**	**5 (36)**
60 days after infusion[c]	4 (57)	0	**4 (27)**	**3 (27)**
Hemophagocytic lymphohistiocytosis, any grade (n, %)	1 (14)	0	**1 (6)**	**0**

CRS and ICANS:

Two cases of Grade 3 CRS in Phase 1

One case of Grade 3 ICANS in Phase 2

Deaths during treatment period[d]:

Intra-abdominal hemorrhage, Phase 1, DL2[e]

Respiratory distress, Phase 1, <DL1[f]

Deaths post-treatment period[g]:

Escherichia sepsis Phase 1, DL2[h]

DL1 = 50×10^6 CAR+ T cells; DL2 = 110×10^6 CAR+ T cells. Data cutoff: December 20, 2023

[a]Includes all events related to neutropenia, thrombocytopenia, anemia and lymphopenia. [b]Data available for 15 patients in Phase 1 and 14 patients in Phase 2. [c]Data available for 15 patients in Phase 1 and 11 patients in Phase 2. [d]Up to 14 weeks after GLPG5101 infusion. [e]Caused by Grade 4 disseminated intravascular coagulation. [f]Disease progression and respiratory infection. [g]From 14 weeks after GLPG5101 infusion until end of study. [h]Reported >6 months post-infusion, in a patient with hypogammaglobinemia

AESI, adverse event of special interest; CRS, cytokine release syndrome; DL, dose level; ICANS, immune effector cell-associated neurotoxicity syndrome

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ATALANTA-1 update at EHA - Conclusions

- Data from **33 patients with R/R NHL demonstrate that decentralized cell therapy manufacturing with a short vein-to-vein time is feasible**
- GLPG5101 administered as a **fresh and fit product** with a **median vein-to-vein time of 7 days**
- GLPG5101 demonstrated **robust *in vivo* expansion** and **durable persistence** post-infusion
- The **vast majority of CRS and ICANS events were Grade 1 or 2**; **two cases of Grade 3 CRS** and **one case of Grade 3 ICANS** were reported
- **High complete response rates were observed across indications** in this heavily pretreated population

Data cutoff: December 20, 2023

DL, dose level; CAR, chimeric antigen receptor; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; NHL, non-Hodgkin lymphoma; R/R, relapsed/refractory

Financial update & Outlook

Key financials 1H24

Millions of €	1H24	1H23	% change
Total net revenues	**140.3**	**118.6**	**+8%**
Cost of sales	(19.1)	-	
R&D	(145.2)	(108.7)	+34%
G&A, S&M	(63.9)	(57.9)	+11%
Other operating income	16.6	20.3	-18%
Operating loss	**(71.3)**	**(27.7)**	
FV adjustments and net exchange differences	49.5	0.2	
Net other financial result	48.9	32.9	
Income taxes	1.1	(12.7)	
Net profit/loss from continuing operations	**28.2**	**(7.3)**	
Net profit/loss discontinued operations	71.0	35.6	
Net profit/loss	**99.2**	**28.3**	

1H24 revenues driven by

- €115.1M revenue recognition for platform

Investing in oncology TA

- Increase in R&D (+34%) YoY mainly driven by expansion in oncology in both CAR-T & small molecules

Net profit gain driven by

- €49.5M fair value adjustments and currency exchange gains
- €49.4M interest income
- Net profit of €71M from discontinued operations, including a €52.3M gain of one day for the Alfasigma transaction

FV, fair value

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Strong balance sheet & streamlined operations

Disciplined spending to maximize value creation

€370-410M

Updated cash burn guidance including BD YTD*

~ €3.4B

Cash position**

Balance sheet to support R&D and collaboration opportunities

*Including €79M for the Adaptimmune collaboration. Cash burn guidance ex-BD of €280-320M reconfirmed
**as of 30 June 2024
Guidance based on current Galapagos management estimates

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Strategic and highly selective dealmaking

We believe in the power of strong partnerships

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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Collaboration with Blood Centers of America (BCA)

- Strategic collaboration significantly **advances U.S. expansion strategy** for cell therapy manufacturing
- Leverage BCA's national network of blood centers to manufacture Galapagos' cell therapy product candidates **close to cancer treatment centers**
- **3rd U.S. collaboration**, following Landmark Bio and Thermo Fisher
- Supports **upcoming pivotal studies and commercial readiness**

Progress & Outlook 2024

Regulatory progress

- Submit IND Ph1/2 GLPG5101 CD19 CAR-T in R/R NHL
- Submit CTA Ph2 dose expansion GLPG5201 CD19 CAR-T in R/R CLL and RT
- Submit IND Ph1/2 GLPG5201 CD19 CAR-T in R/R CLL and RT in Q4

Program updates

- Update Ph1/2 GLPG5101 CD19 CAR-T in R/R NHL (ATALANTA-1)
- Update Ph1/2 GLPG5201 CD19 CAR-T in R/R CLL and RT (EUPLAGIA-1)

Operational progress & BD

- Expand decentralized CAR-T network
- Sign additional license agreements and/or acquisitions
- Sign additional research collaborations

CLL, chronic lymphocytic leukemia; CTA, clinical trial application; IND, investigational new drug; MM, multiple myeloma; NHL, non-Hodgkin lymphoma; R/R, refractory relapsed; RT, Richter transformation

Building a global innovative biotech

Strong fundamentals in place

Progress early-stage pipeline

Leverage differentiated platforms & portfolio

Broaden product portfolio

Execute on BD opportunities

Deliver on scientific progress

Advance trials in immunology & oncology

Strengthen capabilities

Build world-class global team

Strong cash balance

Disciplined spending to maximize value creation

Q&A

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