Investor Relations slides

March 2024

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 guidance from management regarding our financial results, including our expected operational use of cash during financial year 2024, statements related to the transfer of Jyseleca® to Alfasigma, including potential cost savings, and milestone payments, statements regarding our strategy and plans, including our strategic and capital allocation priorities, statements and analyses related to our CAR-T delivery model and related therapeutics, statements regarding the expected timing, design and readouts of our ongoing and planned preclinical studies and clinical trials, including the recruitment for such studies and trials, and our plans and strategy with respect to the such studies and 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, including progress on our immunology or oncology portfolio, and CAR-T portfolio, 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, the risk that our beliefs, guidance, and expectations regarding our 2024 cash burn may be incorrect (including because one or more of the assumptions underlying our cash burn 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, risks related to the transfer of the drug discoveries and research activities conducted in Romainville (and employees exclusively dedicated to these activities) to NovAliX, the risk that we may not realize the anticipated benefits of the transaction with Alfasigma, 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 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.

Except for filgotinib's approval as Jyseleca® for the treatment of RA and UC by the European Commission, Great Britain's Medicines and Healthcare Products Regulatory Agency, and the Japanese Ministry of Health, Labour and Welfare, our drug candidates 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

Galapagos' vision is to **transform patient outcomes** through **life-changing science** and **innovation** for more **years** of life and **quality** of life.

OUR MISSION

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

Realizing company turnaround to drive value

Patient-centric, therapeutic area focus
Best-in-class immunology, oncology drugs

Pure play biotech
End-to-end R&D capabilities with a focus on breakthrough medicines and high-unmet needs

Internal and external innovation
Redesigned early discovery – different modalities

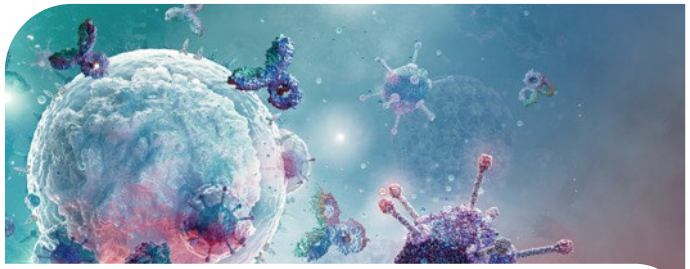
Streamlined, lean organization
~700 employees* in BE, NL, CH, FR and the US

Significant cash burn reduction
2024 guidance of €280M-320M

*As per February 6, 2024
BE, Belgium; CH, Switzerland; FR, France; NL, the Netherlands

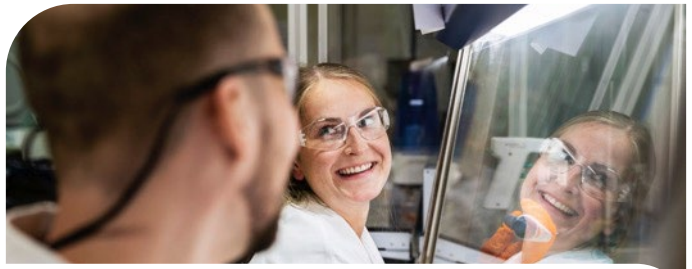
Unlocking value with groundbreaking solutions

We combine deep disease expertise and multiple drug modalities to focus on high unmet medical needs and accelerating time-to-patients



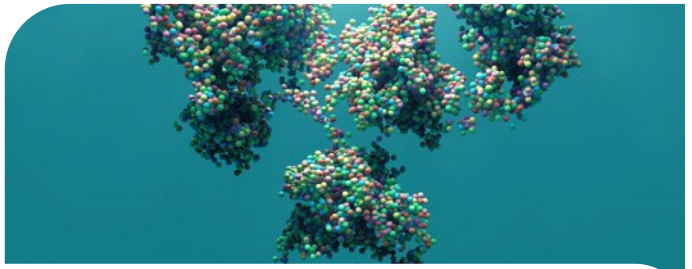
Cell Therapy

We have groundbreaking research capabilities and a decentralized manufacturing platform for CAR-T



Small Molecules

We have a long history and deep R&D expertise in small molecules

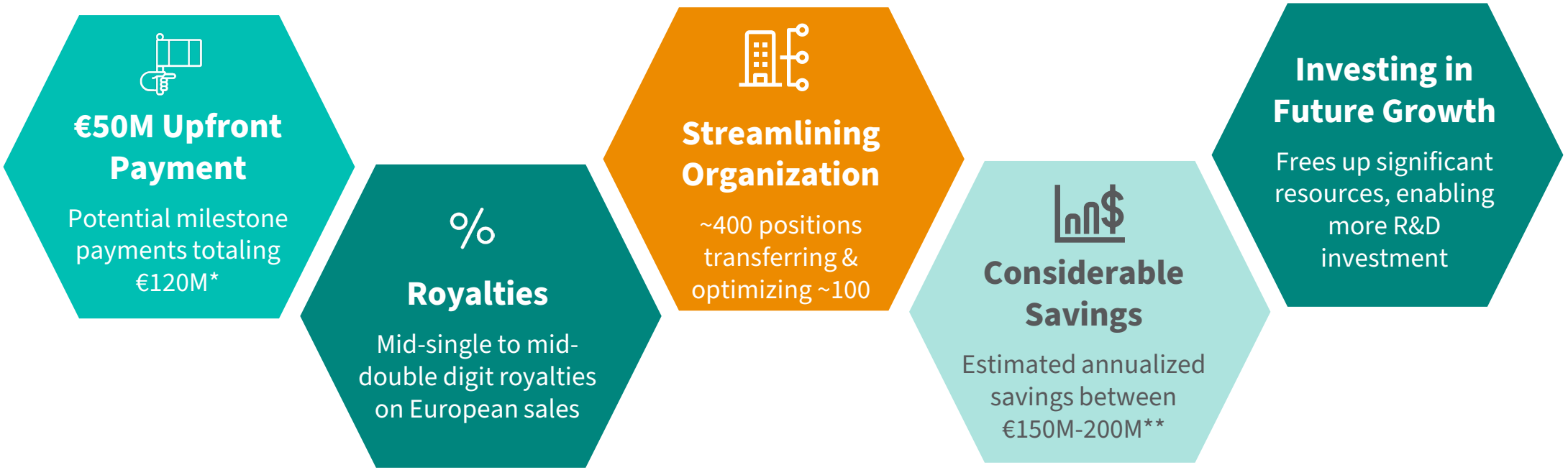


Biologics

We are building research capabilities to discover novel biological medicines

Transferred Jyseleca® to Alfasigma

Strategically and financially compelling transaction

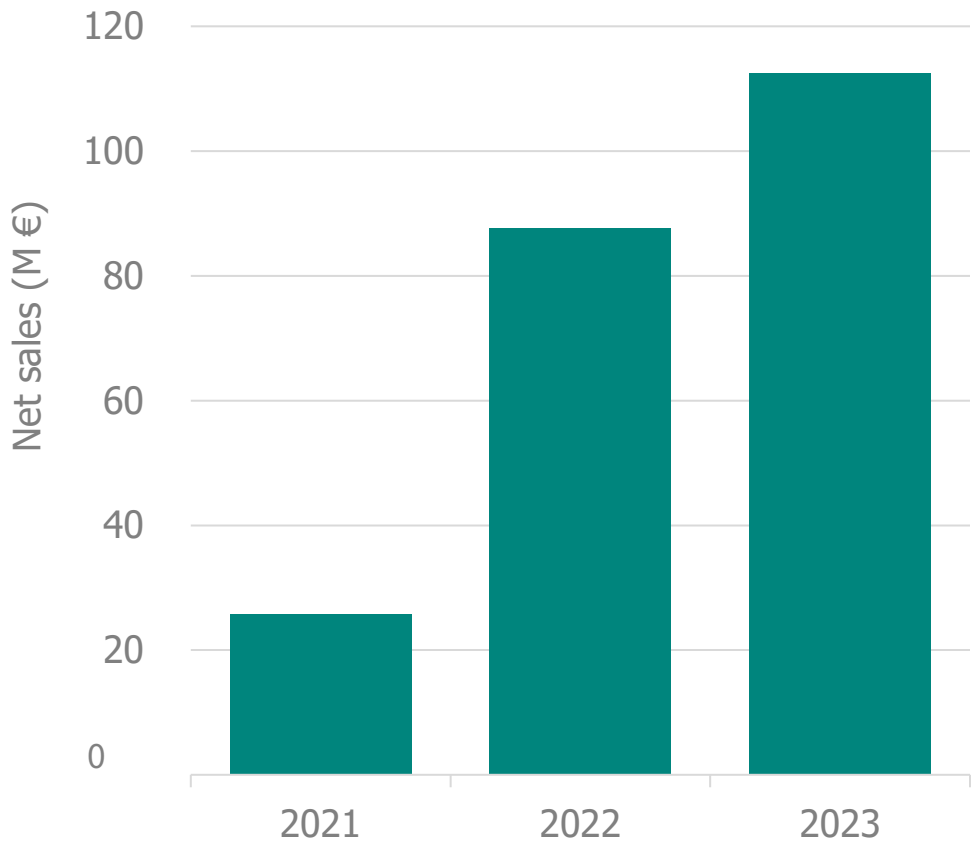


Delivered on commitment to take action for Jyseleca®

Potential milestone payments, employee transfers and cost savings are based on current Galapagos estimates
*Galapagos will contribute up to €40M to Alfasigma by June 2025 for Jyseleca® related development activities
** starting in 2025

Jyseleca® performance in Europe

- €112M in net sales full year 2023 (€30M 4Q23)
- Within restated guidance of €100M-120M
- Approved for RA & UC across Europe
- Treating >21,000 patients
- Transaction with Alfasigma closed on 31 January ‘24



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RA, rheumatoid arthritis; UC, ulcerative colitis

Key financials 2023

Millions of €	2023	2022	% change
Collaboration revenues	240	241	-1%
Total revenues	**240**	**241**	**-1%**
R&D	(241)	(270)	-11%
G&A, S&M	(134)	(139)	-3%
Other operating income	47	36	+31%
Operating loss	**(88)**	**(131)**	**-33%**
Net financial result	94	60	
Income taxes	(10)	(1)	
Net loss continuing operations	**(4)**	**(71)**	
Net profit/loss discontinued operations	216	(147)	
Net profit/loss	**212**	**(218)**	

FY23 revenues flat YoY

- €230M revenue recognition for platform
- €9.5M royalties for Jyseleca®

Disciplined expense management

- Decrease in R&D (-11%) and SG&A (-3%) YoY
- Total opex €33M down (-8%) YoY

Net profit gain driven by

- €431M **collaboration revenues** for filgotinib
- €94M net financial income

2023 continued and discontinued operations

2023 - Millions of €	Continuing operations	Discontinued operations	Total group
Product net sales		112	112
Collaboration revenues	240	431	671
Total revenues	**240**	**544**	**784**
Cost of sales		(18)	(18)
R&D	(241)	(190)	(431)
S, G&A	(134)	(131)	(265)
Total operating expenses	**(375)**	**(322)**	**(697)**
Grant & Other income	47	13	60
Operating profit/(loss)	**(88)**	**217**	**129**
Financial result	94	0	94
Income taxes	(10)	(2)	(12)
Net profit/loss	**(4)**	**216**	**212**

Positive catch-up released to revenues

- €112M Jyseleca® sales, within guidance
- €431M collaboration revenues for filgotinib due to positive catch-up effect (closing Alfasigma transaction)

Decreased filgotinib development costs

- Discontinuation of Ph3 trial in CD
- Reduced personnel expenses, subcontracting and outsourcing costs

2024 guidance

Cash burn reduced due to Jyseleca transfer

Redeploy resources to invest in our business and pipeline for value creation

2023

€415M

Cash burn (€380-420M)

~€3.7B

Cash position*

2024

€280-320M

Guidance

Excludes potential BD

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*as of end of December 2023
Guidance based on current Galapagos estimates

Focusing on accelerating our pipeline

IMMUNOLOGY

PROGRAM	CLASS	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED
3667	TYK2			SLE & DM		
	Multiple targets					

ONCOLOGY

PROGRAM	CLASS	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED
5101	CD19 CAR-T			NHL		
5201	CD19 CAR-T			CLL & RT		
5301	BCMA CAR-T			MM		
	Multiple targets					

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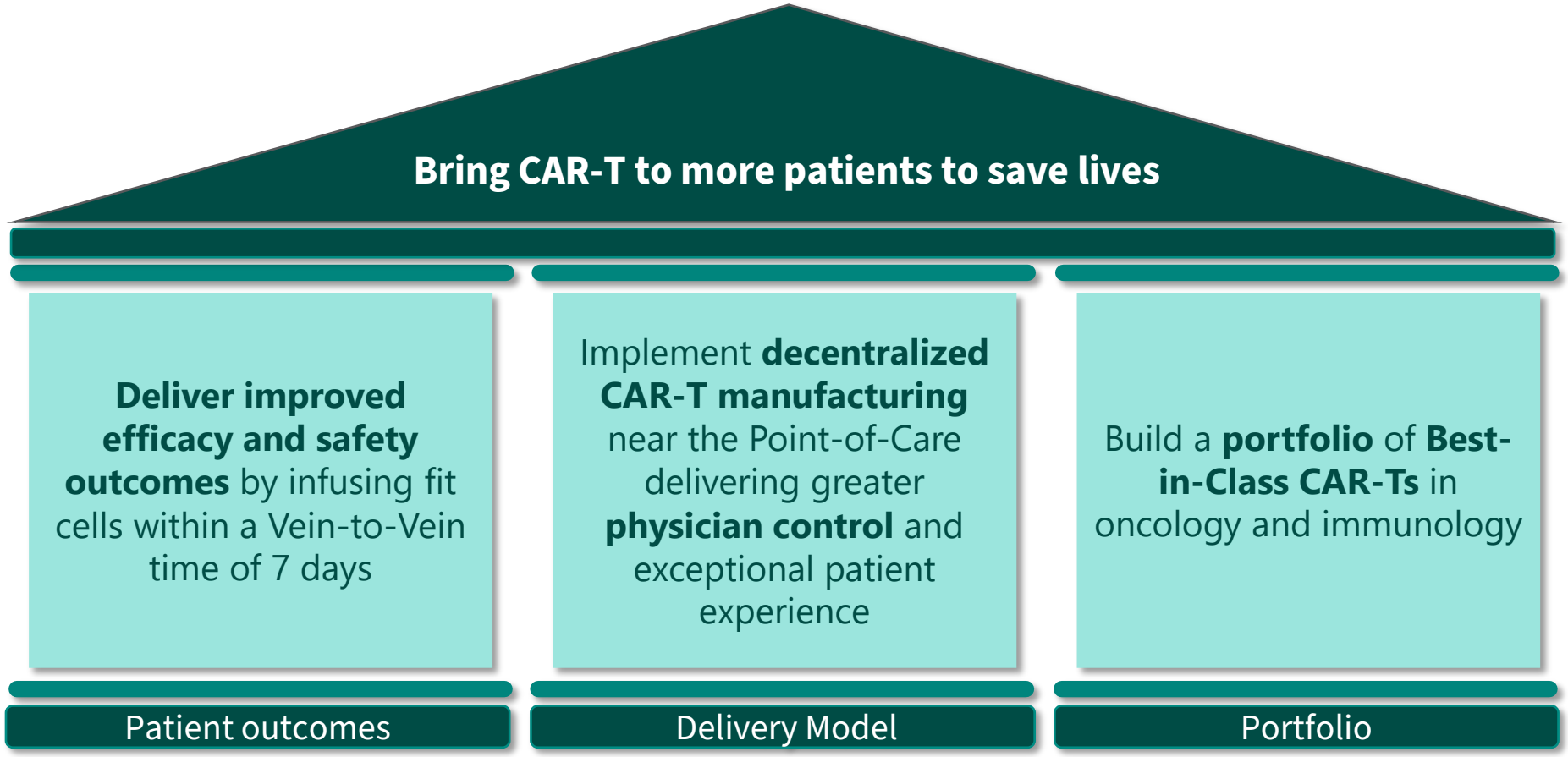
CLL, chronic lymphocytic leukemia; DM, dermatomyositis; MM, multiple myeloma; NHL, non-Hodgkin lymphoma; SLE, systemic lupus erythematosus

Our aspiration in cell therapy



CAR-T, Chimeric Antigen Receptor T-cell

CAR-T therapy at Point-of-Care

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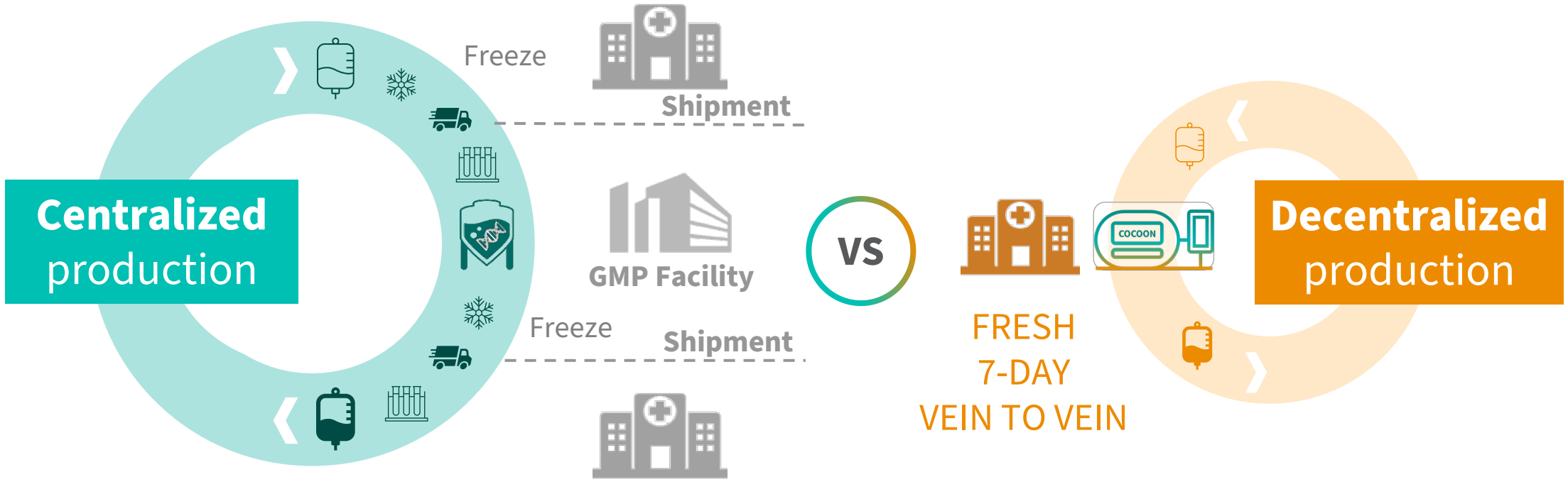
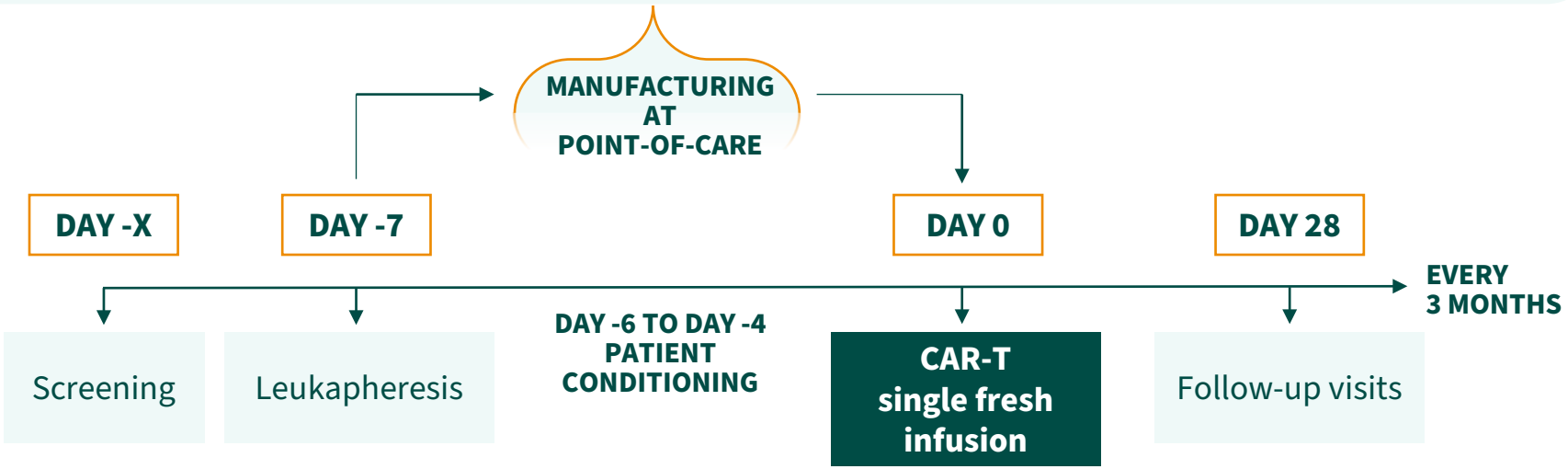
Galapagos' CAR-T Manufacturing Platform

Our decentralized Point-of-Care model



7-day vein-to-vein, fresh-to-fresh

Potential for rapid, automated and scalable CAR-T treatment



Leverage CAR-T Point-of-Care solution

Patients with high unmet medical needs could benefit from Point-of-Care CAR-T therapies:

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

~ 70%* of eligible patients do NOT receive CAR-T due to:

- Limited capacity
- Complex logistics
- Restricted access

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Abbreviations: CAR-T – chimeric antigen receptor T-cell

*** Evidence-Based Oncology, October 2023, Volume 29, Issue 8**

Building out global point-of-care network

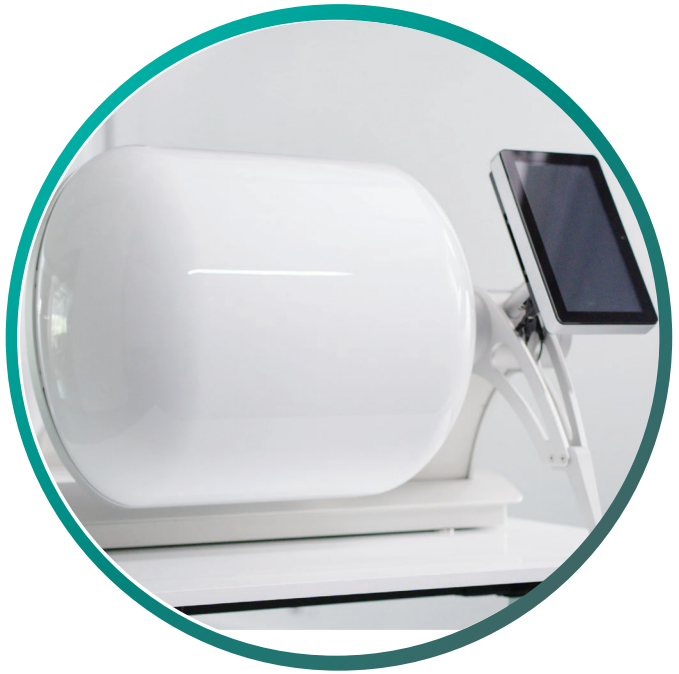
With the Lonza Cocoon®

Finalizing tech transfer to 1st US site (supply)

Boston-based Landmark Bio

Signing additional sites (supply)

SF-based Thermo Fisher



3rd clinical CAR-T study on point-of care

PAPILIO-1 Ph1/2 study in rrMM launched

Strengthening capabilities

Including quality, regulatory

Adding clinical sites globally

5 clinical trial sites in EU

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The Cocoon® Platform is a registered trademark of Lonza Group AG
rrMM, refractory relapsed multiple myeloma

Incidence of CLL and Richter transformation

Double refractory population growing over time

CLL

~20,000 new patients in US and ~20,000 in E5 p.a.*[1,2,3]

r/r CLL

~2,100 new patients in US and ~1,800 in E5 p.a.*[4]

DLBCL-RT

No standard of care available

Overall survival: 5-8 months

~1,900 new patients in US and ~2,000 in E5 p.a.*[5,6]

Overall CLL incidence	**US**		**E5**	
	2023	2035	2023	2035
# new patients [in K]	**20**	**24**	**19**	**22**
population [in M]	340	360	322	321
incidence rate per 100k	**5.77**	**6.76**	**5.91**	**6.97**

rr, relapsed/refractory; CLL, chronic lymphocytic leukemia; CLL, chronic lymphocytic leukemia; DLBCL, diffuse large B-cell lymphoma; E5, EU5 and UK; RT, Richter transformation; in K, in thousands; in M, in million.
*refers to 2023; 1. CancerMPact, Cerner Envisa, accessed Nov 1st 2023; 2. Key Statistics for Chronic Lymphocytic Leukemia | American Cancer Society; 3. Eichhorst B et al Annals of Oncology 2021; 4. High-risk defined as 3L. Derived from CancerMPact, Treatment Architecture, Cerner Envisa 2023; 5. IMARC report, 2023; 2-15% of incidence per Lightning Health literature review, Aug-23; 6. Sigmund AM et al. 2022; Thompson PhA et al. 2022.

EUPLAGIA-1 CD19 CAR-T Ph1/2a in r/rCLL & RT

Ph1 - dose escalation (n≈15)

- DL1 '5201 (35 x10^6 CAR T cells)
- DL2 '5201 (100 x10^6 CAR T cells)
- DL3 '5201 (300 x10^6 CAR T cells)

Ph2 - dose expansion (n≈30)

- '5201 RP2D dose

Patient population

Key eligibility criteria

- Patients with RT eligible regardless of prior therapy
- CD19+ relapsed/refractory CLL or SLL after ≥ 2 prior lines of therapy including BTKi, BCL2i, PI3Ki
- Age >= 18 years
- ECOG PS 0 and 1
- Incl. transplant ineligible
- No prior CD19-targeted therapy allowed

DL, dose level; RP2D, recommended phase 2 dose; r/rCLL, relapsed/refractory chronic lymphocytic leukemia; RT, Richter Transformation; SLL, small lymphocytic lymphoma; BTKi, bruton tyrosine kinase inhibitor; BCL2i, B cell lyphoma 2 inhibitor; PI3Ki, Phosphoinositide 3-kinase inhibitors; ECOG PS, Eastern Cooperative Oncology Group (ECOG) performance status. Patient conditioning is lymphodepleting chemotherapy.
EudraCT 2021-003815-25.

EUPLAGIA-1 patient baseline characteristics

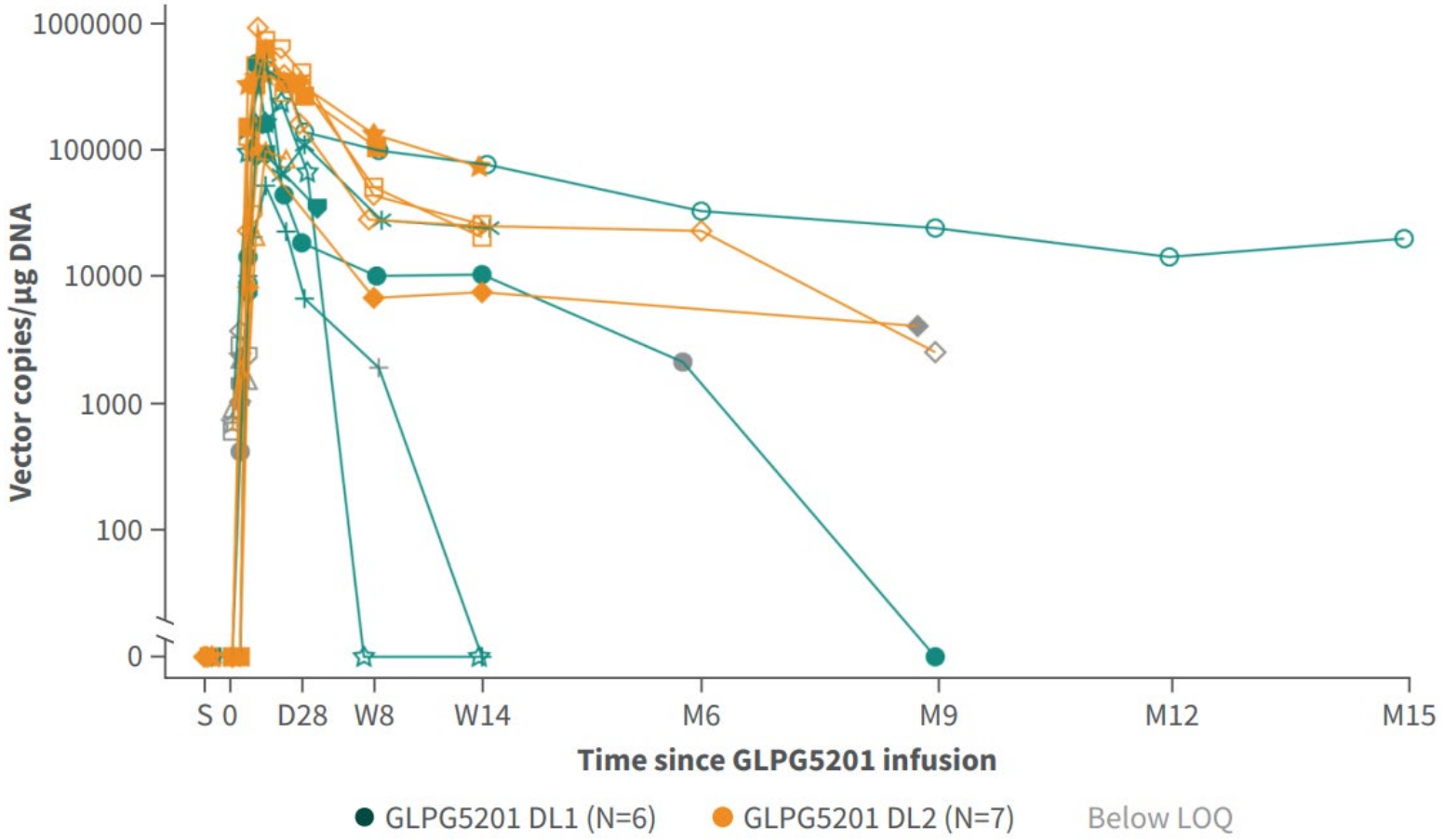
Heavily pretreated population of CLL & RT patients

	All patients (N=15)
Age, median (range), years	66 (50-74)
Male, n (%)	10 (67)
Disease subtype, n (%)	
CLL	6 (40)
RT	9 (60)
No. of prior therapy lines, median (range)	3 (2-10)
Prior BTKi, n (%)	13 (87)
Prior venetoclax, n (%)	12 (80)
Prior BTKi and venetoclax, n (%)	11 (73)
Prior allo-HSCT, n (%)	1 (7)
High-risk features*, n (%)	
17p deletion	3/13 (23)
TP53 mutated	6/13 (46)
Complex karyotype**	3/6 (50)
IGHV unmutated***	13/13 (100)

Data to be presented at ASH 2023 (Tovar N, et al.) ASH poster #2112, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 26 April 2023.
BTKi, bruton tyrosine kinase inhibitors; CLL, chronic lymphocytic leukemia, HSCT, hematopoietic stem cell transplantation; RT, Richter Transformation; IGHV, immunoglobulin heavy chain variable region. *Information on 17p deletion and TP53 mutation were reported for 13 patients **karotyping was reported for 6 patients. Complex karotype was defined as 3 or more aberrations ***IGHV mutation status reported for 13 patients

Cellular expansion and persistence of GLPG5201

Robust CAR T-cell expansion observed in all patients



- GLPG5201 detected in peripheral blood **up to 15 months** post-infusion
- Median time to peak expansion of **14 days**

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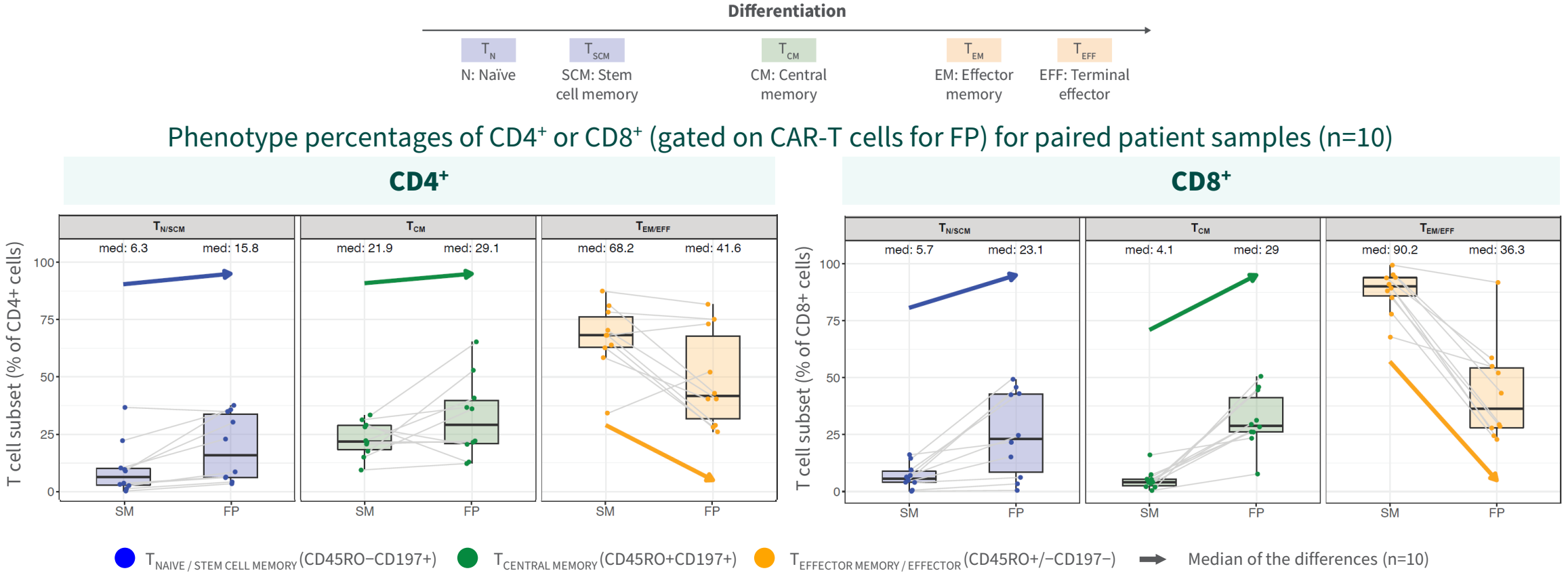
Poster presented at the 2023 ASH Annual Meeting and Exposition; December 09-12, 2023; San Diego, CA
DL, dose level; LOQ, limit of quantification

GLPG5201 product characteristics

GLPG5201 enriches frequency of early phenotype (i.e. $T_{N/SCM}$ and T_{CM}) CD4⁺ and CD8⁺ CAR-T cells in final drug product compared to T cells in starting material, in tandem with decrease in $T_{EM/EFF}$ CAR-T cells



Poster presented at the 2023 ASH Annual Meeting and Exposition; December 09-12, 2023; San Diego, CA.
Exploratory flow cytometry analysis of T-cell subsets in the apheresis starting material (SM) and final product (FP), showing box plots with first quartile (Q1), median (Q2) and third quartile (Q3), whiskers as well as all the individual datapoints. Med, median.

Good safety profile with ‘5201

EUPLAGIA-1 preliminary Phase 1 results in heavily pretreated patient population

	All patients N=15
CRS, n (%)	**7 (47)**
Grade 1/2	7
Grade ≥3	0
ICANS, n (%)	
Any grade	0

- ‘5201 is well-tolerated
- No CRS ≥ Grade 3
- No ICANS reported

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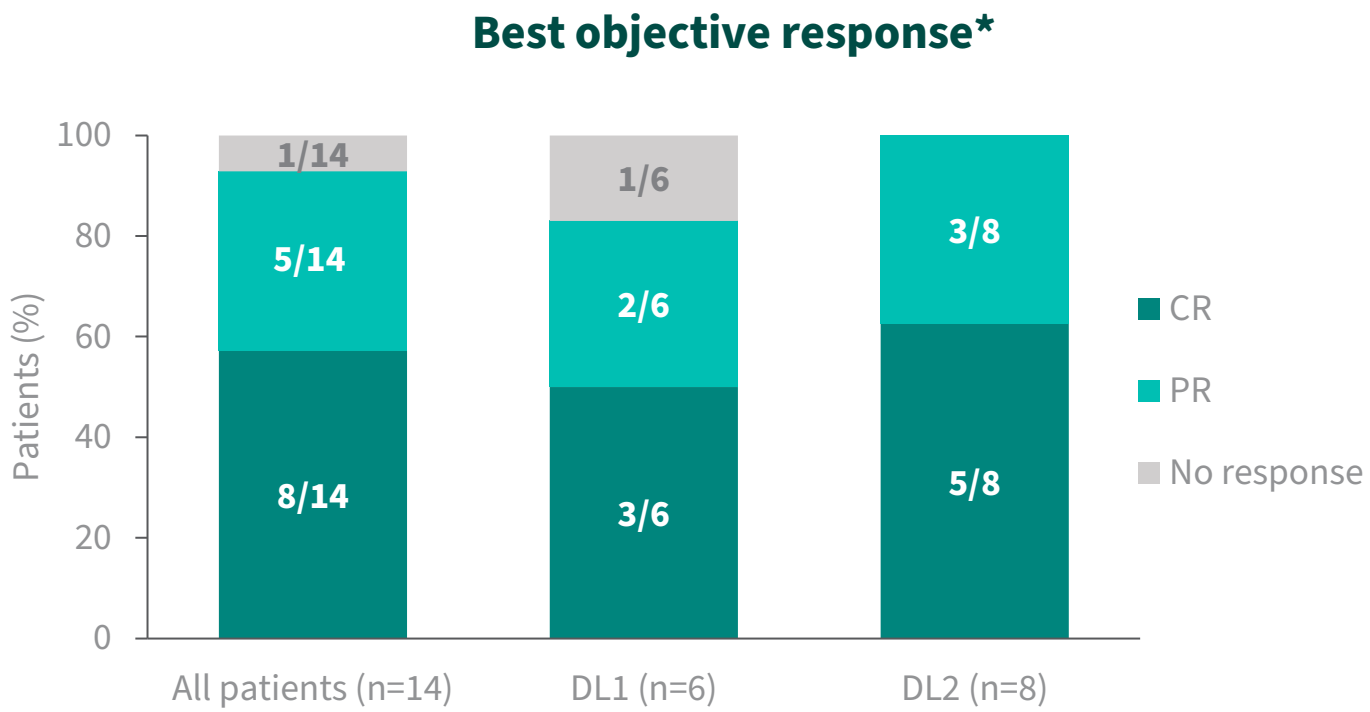
Data to be presented at ASH 2023 (Tovar N, et al.) ASH poster #2112, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 6 September 2023.
CRS, cytokine release syndrome; ICANS, Immune effector cell-associated neurotoxicity syndrome.

High clinical activity observed in rrCLL & RT

EUPLAGIA-1 preliminary Phase 1 results in heavily pretreated population

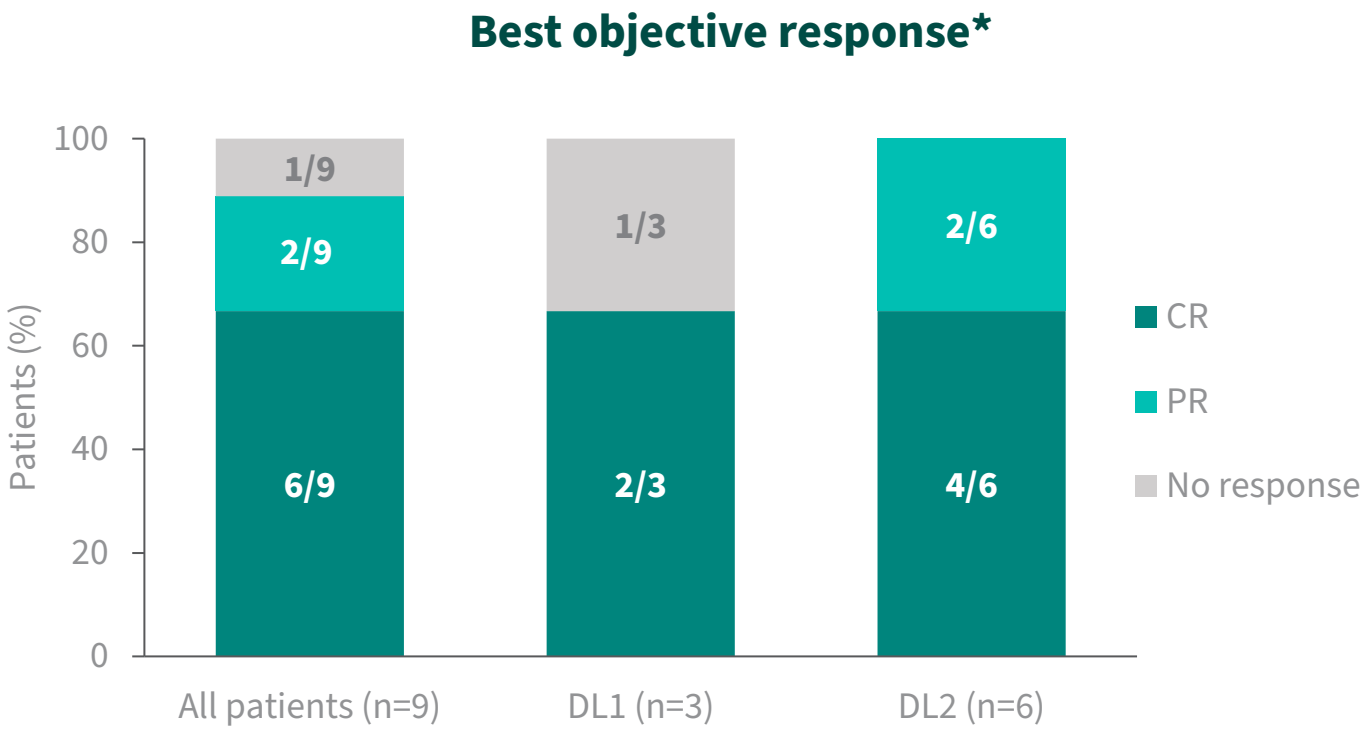


- 13/14 patients responded (**ORR 93%**)
- 8/8 patients on **DL2** responded (**ORR 100%**)
- 8/14 patients reached a complete response (**CRR 57%**)
- 5/8 on **DL2** reached a complete response (**CRR 63%**)

Data presented at ASH 2023 (Tovar N, et al.) ASH poster #2112, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 6 September 2023.
*Combined response, iwCLL for CLL patients without RT and Lugano classification for patients with RT. DL1: 35E6 CAR-positive viable T cells, DL2: 100E6 CAR-positive viable T cells. CR, complete remission; CRR, CR rate; DL, dose level; ORR, objective response rate; RT, Richter Transformation; PR, partial response; rrCLL, relapsed/refractory chronic lymphocytic leukemia. 1 CLL patient not yet efficacy-evaluable (D28 not reached).

High clinical activity observed in RT subset

EUPLAGIA-1 preliminary Phase 1 results in RT patients



- 8 of 9 patients with RT responded (**ORR 89%**)
- All 6 RT patients on **DL2** responded (**ORR 100%)**
- 6 of 9 RT patients reached a complete response (**CRR 67%**)

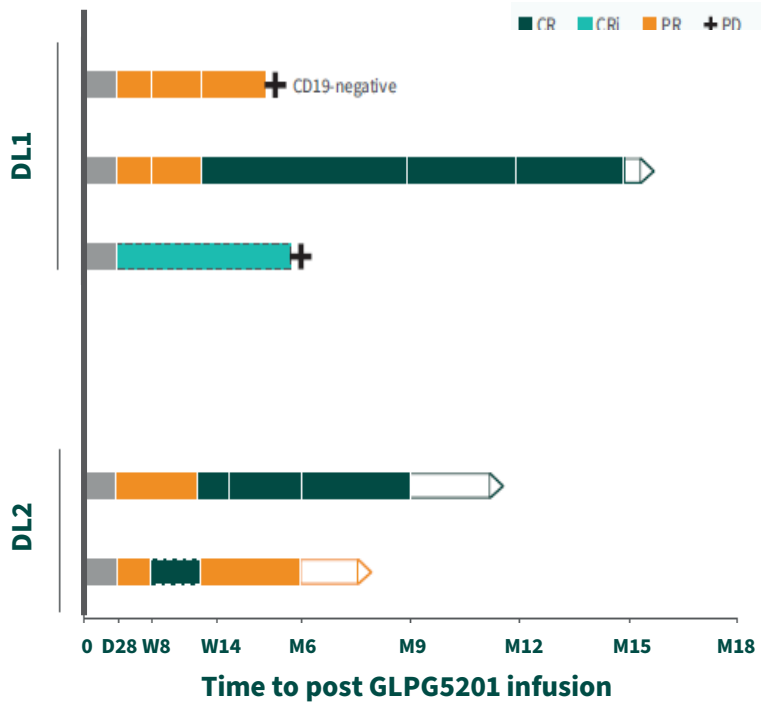
Data to be presented at ASH 2023 (Tovar N, et al.) ASH poster #2112, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 6 September 2023.
*Combined response, iwCLL for patients without RT and Lugano classification for patients with RT. DL1: 35E6 CAR-positive viable T cells, DL2: 100E6 CAR-positive viable T cells. CR, complete remission; CRR, CR rate; DL, dose level; ORR, objective response rate; RT, Richter Transformation; PR, partial response; rrCLL, relapsed/refractory chronic lymphocytic leukemia.

Initial durability of response in CLL & RT

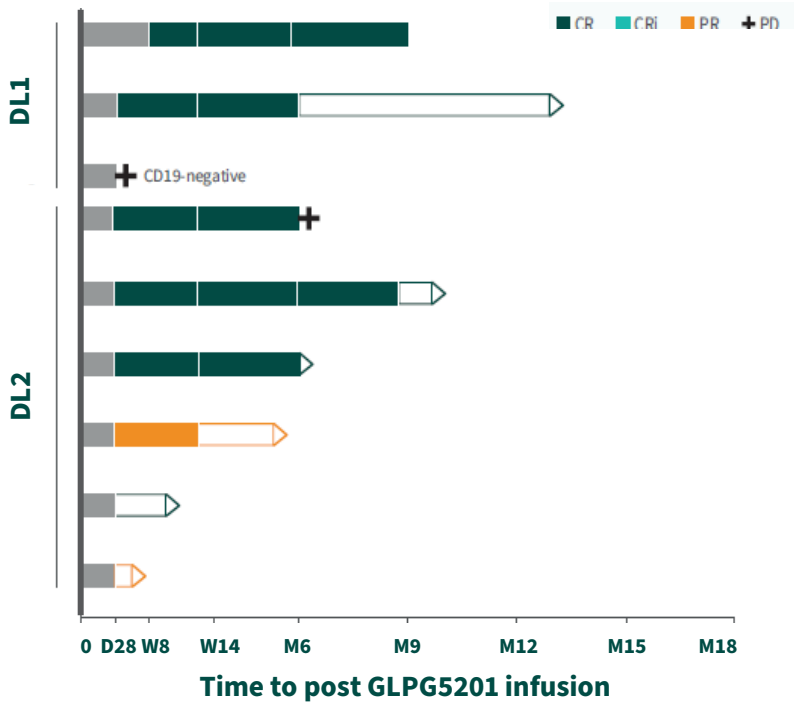
EUPLAGIA-1 preliminary Phase 1 results in heavily pretreated population

- 14 patients were efficacy-evaluable (D28 reached)
- **13/14 efficacy-evaluable patients responded**
- **10/13 (77%)** responding patients had **ongoing responses**
- Median DoR not reached
- Median on study follow-up 6 months (range 1-15)
- **3 patients progressed** after initial response

CLL patients
iwCLL response as per investigator assessment

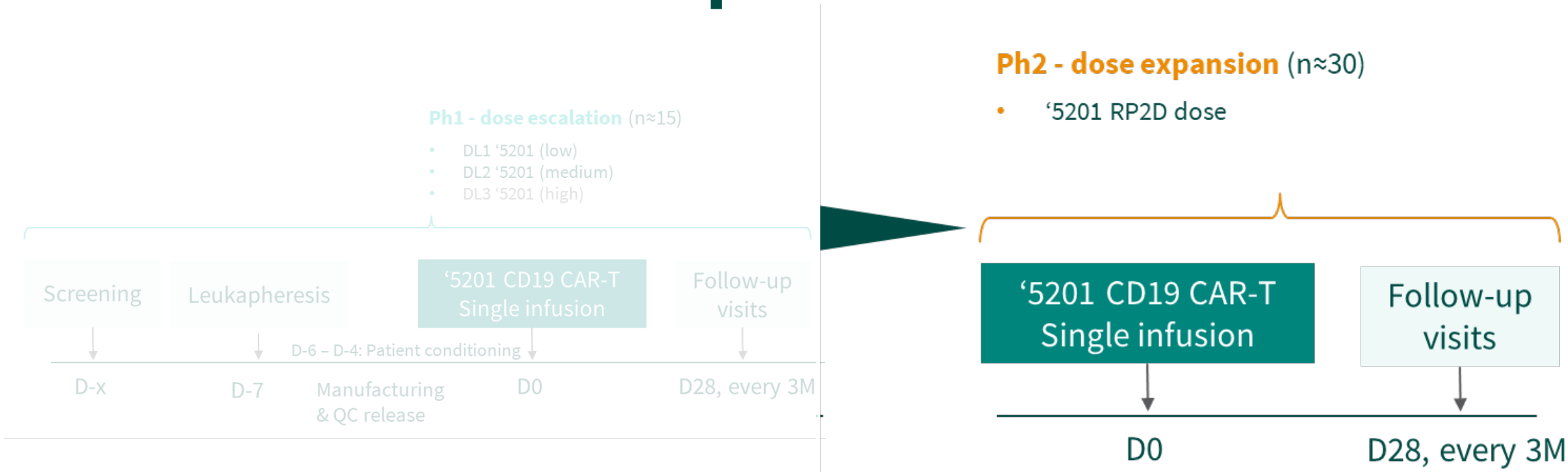


RT patients
Lugano response as per investigator assessment



Data presented at ASH 2023 (Tovar N, et al.) ASH poster #2112, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 6 September 2023.
iwCLL 2018 criteria for patients with CLL and Lugano classification for patients with RT, as per investigator assessment. Dashed edges indicate a CR or Cri assessed by physical exam as per investigator assessment, not confirmed by imaging. An outlined white bar with leading arrowhead indicates ongoing response beyond last timepoint measured. DoR, duration of response; CLL, chronic lymphocytic leukemia; CR, complete response; CRi, CR with incomplete marrow recovery; iwCLL, International Workshop on CLL; PD, progressive disease; PR, partial response; RT, Richter transformation.

EUPLAGIA-1 next steps



- **DL2 selected as recommended Phase 2 dose (RP2D)**
- **Initiate Ph2 expansion cohorts in rrCLL and RT**
- **Initiate tech transfer to 1st US site –Landmark Bio, Boston (MA)**
- **IND submission**

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DL, dose level; r/rCLL, relapsed/refractory chronic lymphocytic leukemia; RP2D, recommended phase 2 dose ; RT: Richter transformation.
EudraCT 2021-003815-25

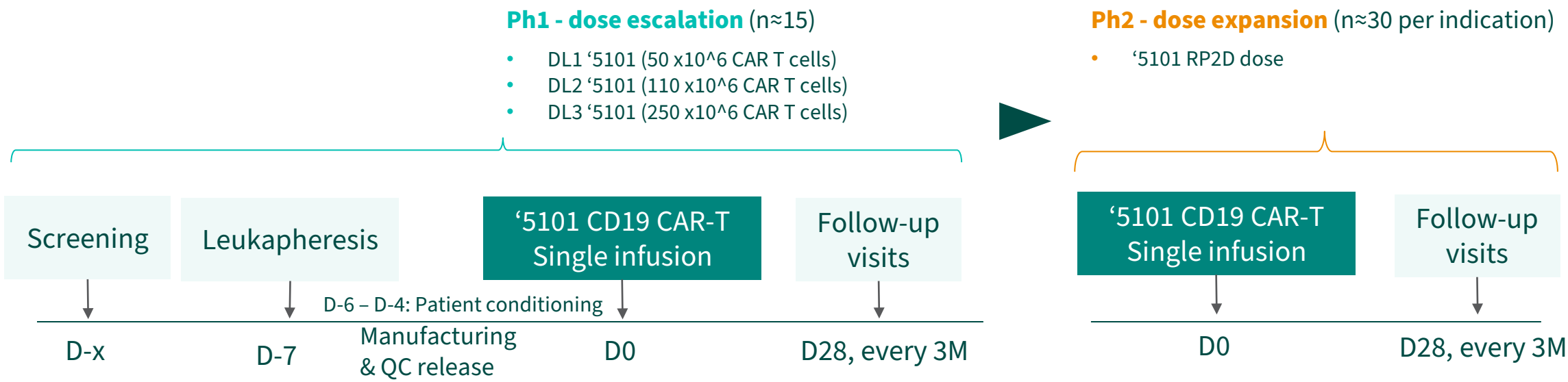
NHL incidence

	Incidence p.a. (2023)		Potentially CAR-T eligible (2L drug treated)	
	US	E5	US	E5
Non-Hodgkin lymphoma	79,900	70,000	>13,400	>12,000
Diffuse Large B Cell lymphoma[1]	31,800	25,700	8,000	6,700
Follicular Lymphoma[1]	13,800	13,000	4,100	4,000
Marginal Zone Lymphoma[1]	8,800	10,200	NA	NA
Mantle Cell Lymphoma[1]	4,000	3,600	1,300	1,200
Primary CNS Lymphoma[2]	1,400	1,300	NA	NA
Burkitt Lymphoma (sporadic)[3]	1,000	900	NA	NA

(1) CancerMPact, Cerner Envisa 2023; (2) Schaff, LR et al. Blood 2022; (3) Brittney, S et al. StatPearls, NCBI Bookshelf, 2023

ATALANTA-1 CD19 CAR-T Ph1/2a in r/rNHL

'5101 basket trial in DLBCL, MCL, MZL, FL, BL & PCNSL



Patient population

Key eligibility criteria

- r/r DLBCL, MCL, MZL, FL, BL & PCNSL
- ≥ 2 prior lines of therapy, or primary refractory DLBCL or BL
- ≥ 1 prior line of therapy for PCNSL
- Not achieving CR to 2L therapy for BL and PCNSL
- Incl. transplant ineligible
- No prior CD19-targeted therapy allowed

BL, Burkitt lymphoma; DL, dose level; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; PCNSL, primary central nervous system lymphoma; r/rNHL, relapsed/refractory non-Hodgkin lymphoma; RP2D, recommended phase 2 dose. EudraCT 2021-003272-13. Patient conditioning is lymphodepleting chemotherapy.
EudraCT 2021-003815-25.

Baseline characteristics ATALANTA-1

Heavily pretreated population of NHL patients

	Phase 1 (N=14)	Phase 2 (N=9)
Age, median (range), years	**65 (50-77)**	**69 (46-73)**
Male, n (%)	**11 (79)**	**4 (44)**
Disease subtype, n (%)		
DLBCL	7 (50)	0
FL	3 (21.5)	6 (67)
MCL	3 (21.5)	2 (22)
MZL	1 (7)	1 (11)
IPI/MIPI/FLIPI score; high risk, n (%)	**6 (43)**	**6 (67)**
No. of prior therapy lines, median (range)	**4 (1-7)**	**4 (2-11)**
ECOG performance status screening, n (%)		
0	6 (43)	4 (44.5)
1	8 (57)	3 (33.5)
2		2 (22)
Prior ASCT, n (%)	**6 (43)**	**3 (33)**
Ann Arbor disease stage III-IV, n (%)	**13 (93)**	**6 (67)**
Extranodal disease, n (%)	**5 (36)**	**2 (22)**

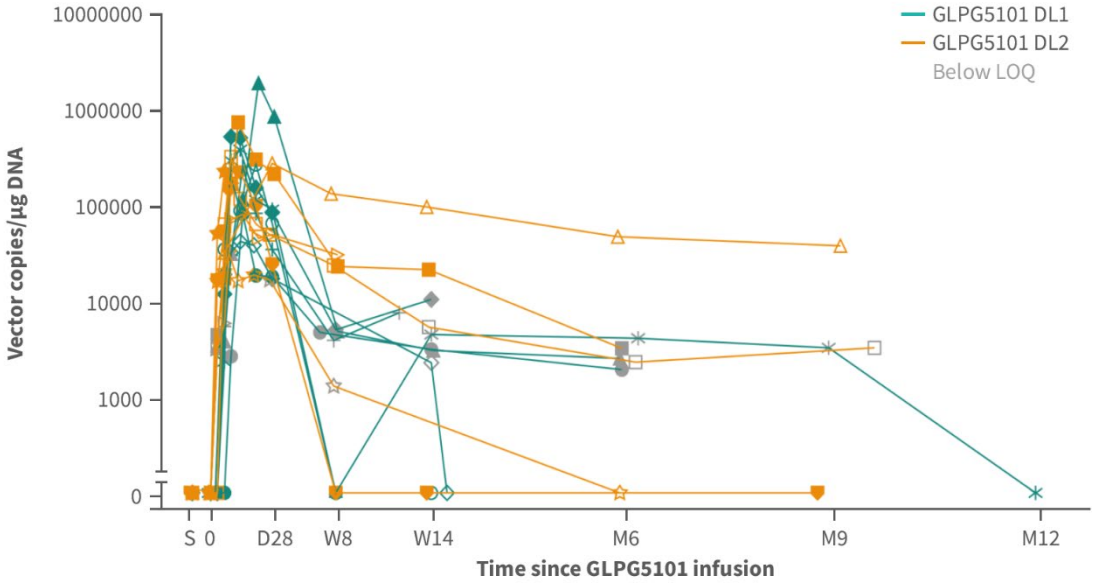
Poster presented at the 2023 ASH Annual Meeting and Exposition; December 09-12, 2023; San Diego, CA.
ASCT, autologous stem cell transplant; DL, dose level; DLBCL, diffuse large B-cell lymphoma; ECOG, Eastern Cooperative Oncology Group; FL, follicular lymphoma; (M, FL)IPI, (mantle cell lymphoma, follicular lymphoma) international prognostic index; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; NHL, non-Hodgkin lymphoma

Cellular expansion and persistence of GLPG5101

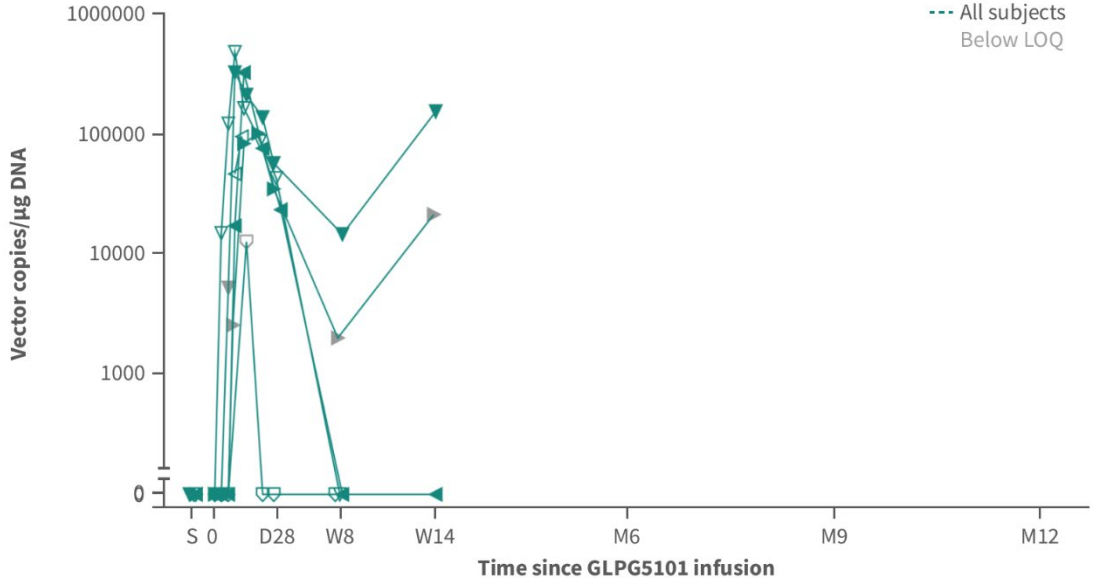
Robust CAR T-cell expansion observed across dose levels

- GLPG5101 detected in peripheral blood up to 9 months post-infusion
- Median time to peak expansion of 14 days

Phase 1



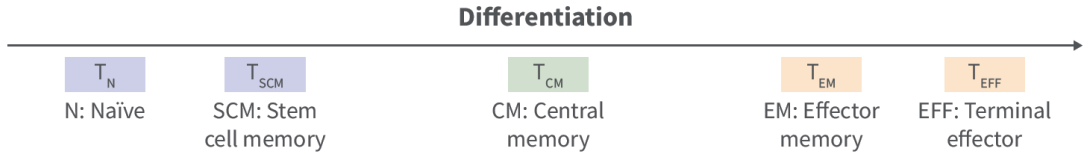
Phase 2



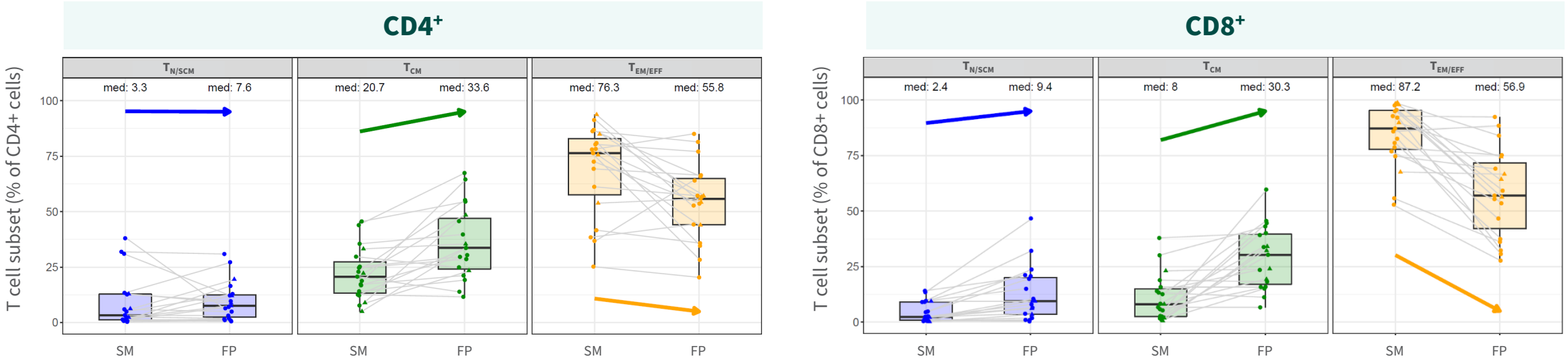
Poster presented at the 2023 ASH Annual Meeting and Exposition; December 09-12, 2023; San Diego, CA.
Quantification of GLPG5101 in peripheral blood by qPCR. Limit of quantification (LOQ) 1,000 vector copies. Phase 2 target dose is DL2.
CAR-T, chimeric antigen receptor T cell; DL, dose level; qPCR, quantitative polymerase chain reaction; S, screening.

GLPG5101 product characteristics

GLPG5101 enriches frequency of early phenotype (i.e. $T_{N/SCM}$ and T_{CM}) CD4+ and CD8+ CAR-T cells in final drug product (FP) compared to T cells in starting material (SM), in tandem with decrease in $T_{EM/EFF}$ CAR-T cells



Phenotype percentages of CD4⁺ or CD8⁺ (gated on CAR-T cells for FP) for paired patient samples (n=19)



Poster presented at the 2023 ASH Annual Meeting and Exposition; December 09-12, 2023; San Diego, CA.
Exploratory flow cytometry analysis of T-cell subsets in the apheresis starting material (SM) and final product (FP), showing box plots with first quartile (Q1), median (Q2) and third quartile (Q3), whiskers as well as all the individual datapoints. Med, median.

Encouraging safety profile with ‘5101

ATALANTA-1 preliminary results in critically ill patient population

	Phase 1 N=14	Phase 2 N=9
CRS, n (%)	**7 (50)**	**3(33)**
Grade 1-2	6	3
Grade 3	1	0
ICANS, n (%)	**6 (43)**	**1 (11)**
Grade 1	6	0
Grade 3	0	1
Grade 5 events, n (%)	**2 (14)**	**0**

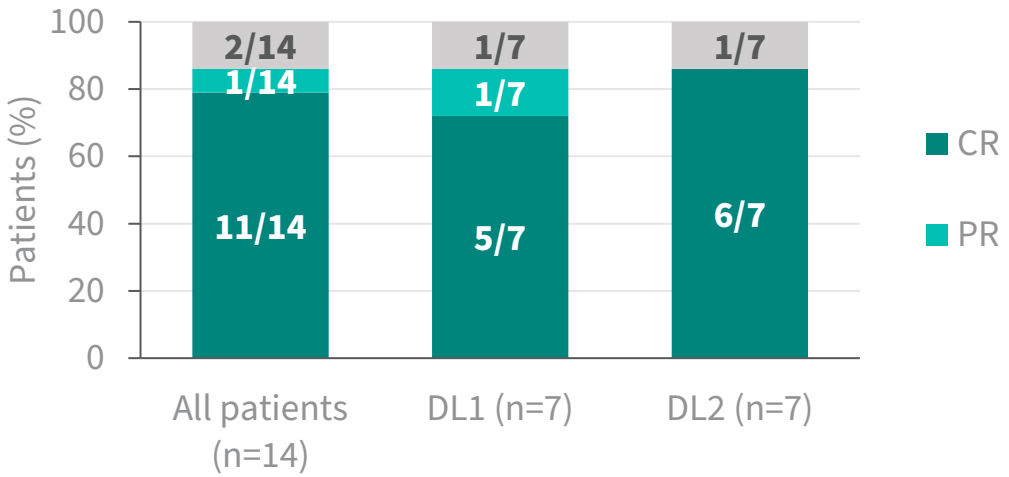
- 1 case of Grade 3 CRS
  - All other Grade 1-2
- 1 case of Grade 3 ICANS
  - All other Grade 1
- 2 deaths
  - 1 intra-abdominal hemorrhage* in patient previously diagnosed with prior thromboembolic disease on LMWH
  - 1 urosepsis >6 months post-infusion**

Data presented at ASH 2023 (Kersten MJ, et al.). ASH poster #2113, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 1 September 2023
CRS, cytokine release syndrome; ICANS, Immune effector cell-associated neurotoxicity syndrome; LMWH, low-molecular-weight heparin
* 12 days post infusion
** > 6 months after infusion while patient was in ongoing CR

Encouraging efficacy in r/rNHL

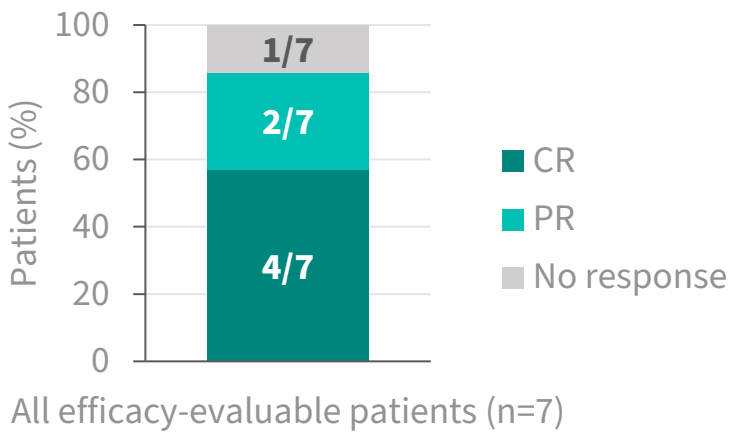
ATALANTA-1 preliminary results in heavily pretreated population

Phase 1



- 12/14 patients responded (**ORR 86%**)
- 11/14 reached a complete response (**CRR 79%**)
- **CRR** of **86%** in **DL2** (6/7 patients)

Phase 2



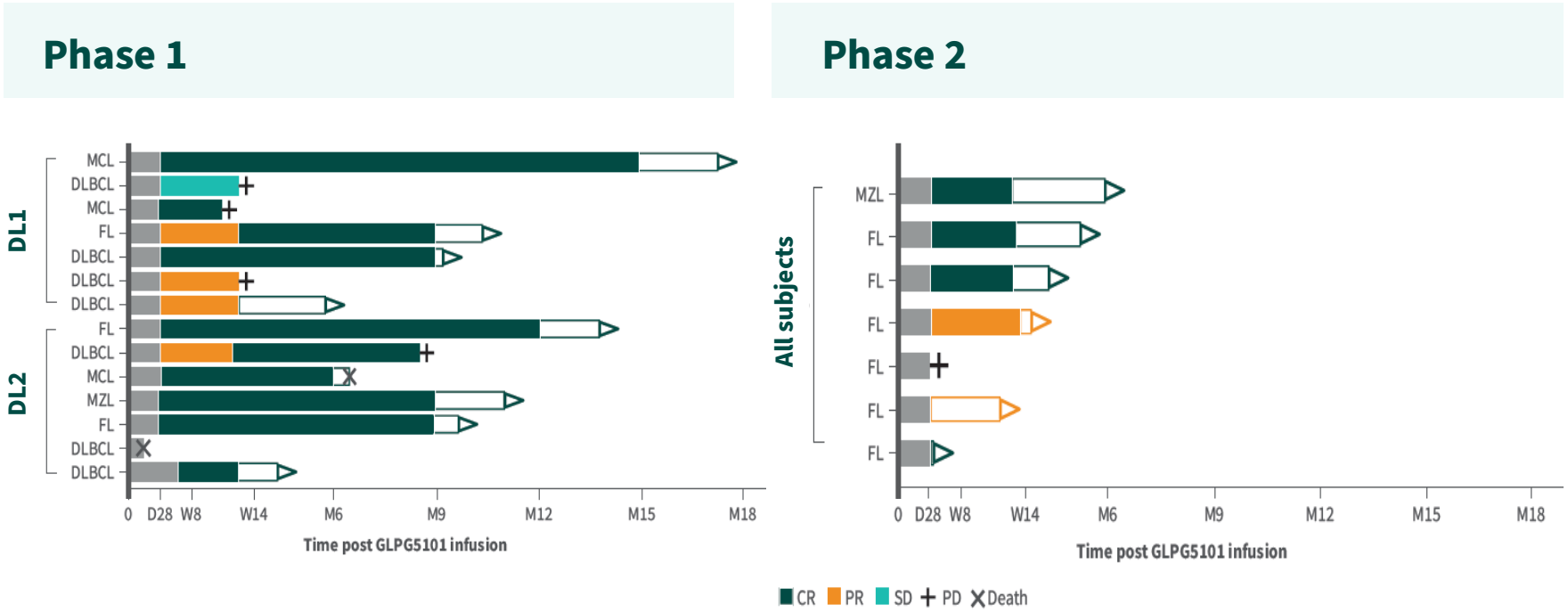
- 7/9 patients were efficacy-evaluable (D28 reached)
- 6/7 patients responded (**ORR 86%**)
- 4/7 reached a complete response (**CRR 57%**)

Data presented at ASH 2023 (Kersten MJ, et al.). ASH poster #2113, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 1 September 2023
DL1: 50E6 CAR-positive viable T cells, DL2: 110E6 CAR-positive viable T cells. DL, dose level; CR, complete remission; CRR, complete response rate; ORR, objective response rate; PR, partial response; r/rNHL, relapsed/refractory non-Hodgkin lymphoma.

Initial durability of response in NHL

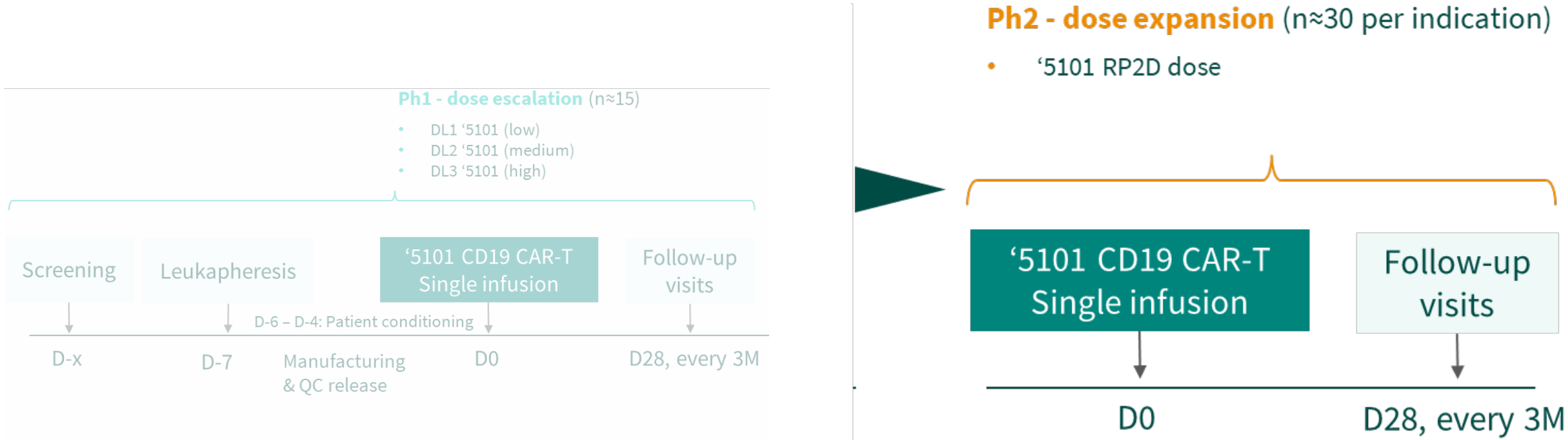
ATALANTA-1 preliminary Phase 1 & 2 results in heavily pretreated population

- Median DoR not reached
- Median on study follow-up 8.6 months (range 2.8-15)
- **8/12 responding patients in Ph1** and **6/6 responding patients in Ph2** with **ongoing response**
- **In Ph1, 4 patients progressed** after initial response



Data presented at ASH 2023 (Kersten MJ, et al.). ASH poster #2113, 9 Dec 2023 5:30-7:30 PM. Cut-off date: 1 September 2023.
CR, complete response; DLBCL, diffuse large B-cell lymphoma; DoR, duration of response; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; NHL, non-Hodgkin lymphoma; PD, progressive disease; PR, partial response; SD, stable disease.

ATALANTA-1 next steps

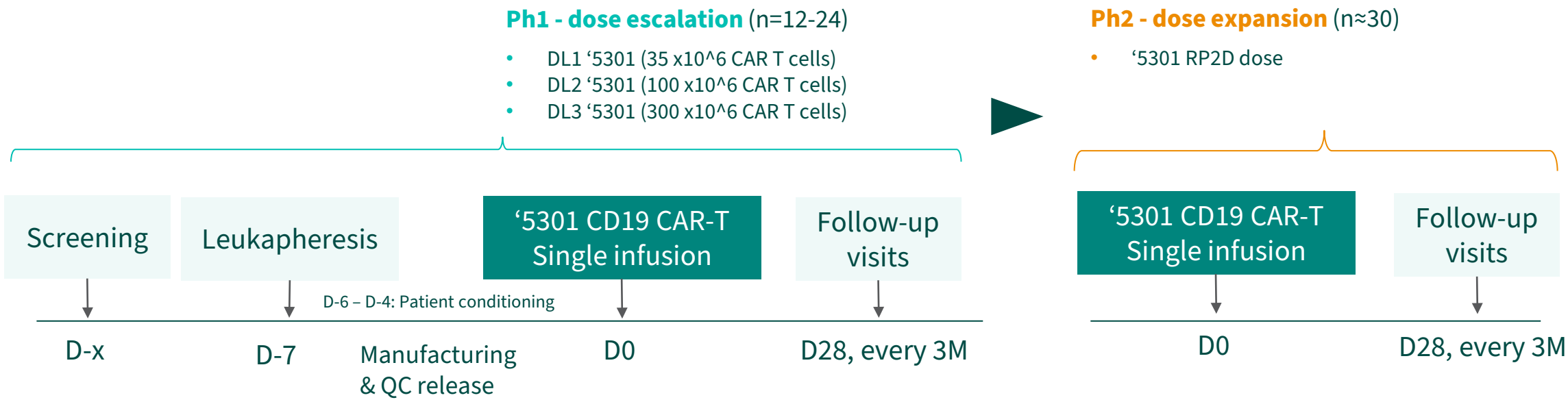


- **Expand in indications with benefit from short vein-to-vein time**
- **Implement DL3**
- **Complete tech transfer to 1st US site – Landmark Bio (Boston, MA)**

DL, dose level; RP2D, recommended phase 2 dose. EudraCT 2021-003272-13

PAPILIO-1 BCMA CAR-T Ph1/2a in r/rMM

GLPG5301 in relapsed/refractory Multiple Myeloma



Study population

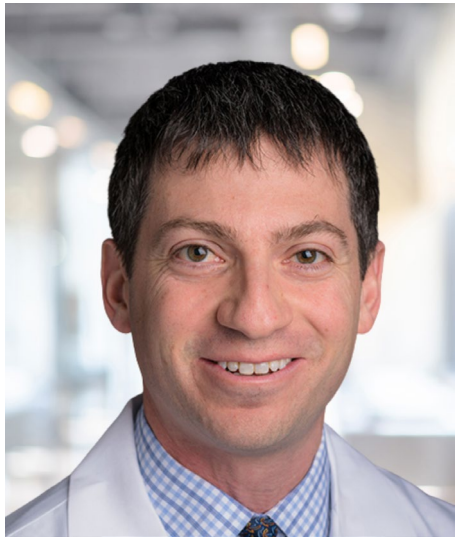
- r/r Multiple Myeloma or Plasma cell leukemia
- ≥ 2 prior lines of therapy (at least IMiD, PI and anti-CD38)
- No prior BCMA-targeted therapy allowed

First patient dosed in Q4 2023

Galápagos

BCMA, B-cell maturation antigen; DL, dose level, IMiD, immunomodulatory imide drug; PI, proteasome inhibitor; r/rMM, relapsed/refractory multiple myeloma; RP2D, recommended phase 2 dose.

Key opinion leaders



Prof. M. Davids

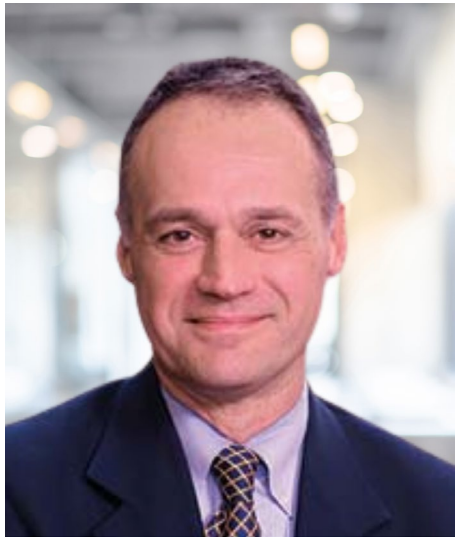
Dana Farber Cancer Institute

Prof. P. Ghia

University of Milan, Italy

Prof. S. Anguille

University of Antwerp, Belgium



Prof. M. Bishop

University of Chicago

Webcast link

Key opinion leaders @ ASH '23

Webcast link

Prof. M. Davids

Dana Farber Cancer Institute

I think their results are particularly impressive in the sense that the patients they were treating had very high disease burdens. So, you can imagine, as this product maybe gets moved into an earlier line or in a setting where the patients are more debulked and they have less CLL disease around it, it maybe even more effective due to better immune function.

Prof. P. Ghia

University of Milan, Italy

It can be game changers from 2 different aspects, from the technological standpoint to increase flexibility & reduce complexity and from the efficacy standpoint as CAR-T hasn't proven to be efficacious in CLL.

The surprise should not come from the fact that 3 patients did not get to DL2, but the fact that all 3 patients on DL1 expanded. I think that's the beauty of the system.

Prof. S. Anguille

University of Antwerp, Belgium

What is more important to me is the time from patient identification to actual infusion. And that can even happen in maybe 10 days. I had identified a patient. Even the same week, I can do the apheresis. The next day, I start the lymphodepletion for the patient. And 1 week after the apheresis, the cells are infused.

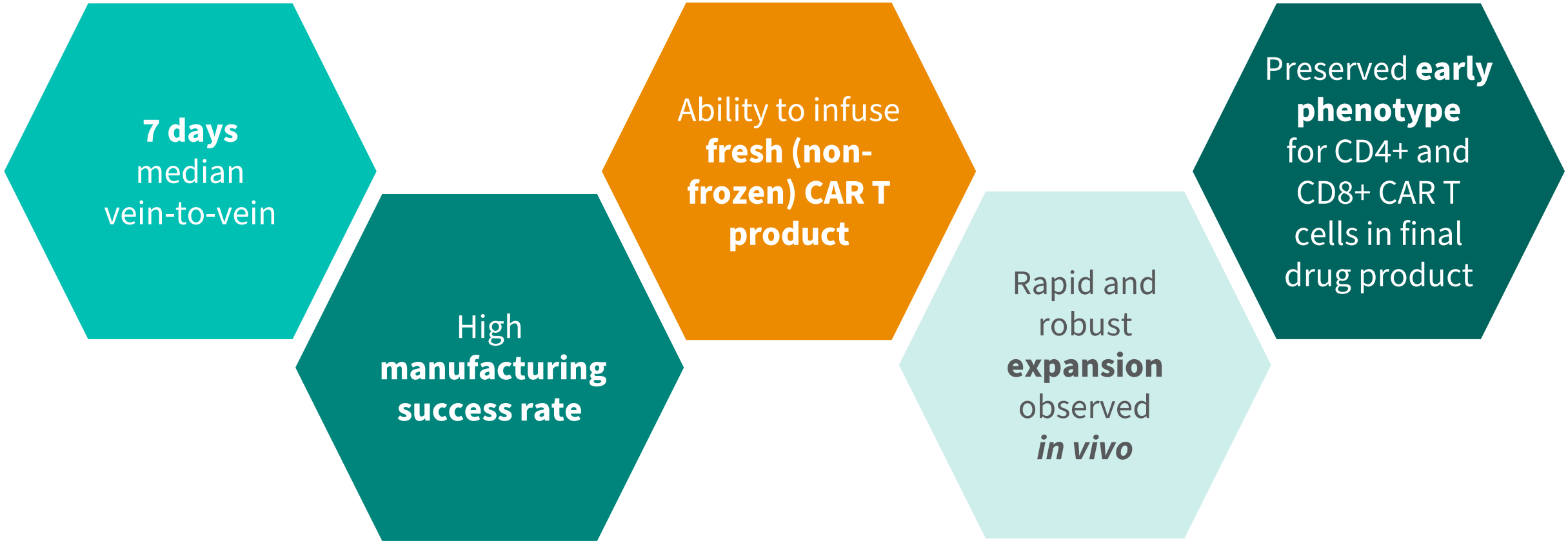
Prof. M. Bishop

University of Chicago

We sit on a lot of ad boards and particularly where there is early necessity for these more aggressive patients. And the other option in this would be an allogeneic CAR T cell off the shelf. And it's very funny. Just recently, my peers, they said, well, if I could get this immediate access, I'd be willing to accept a lower outcome when we set the bar, like I say, for a complete response rate. And the reason is because if they can't get a CAR, they're going to die, right?

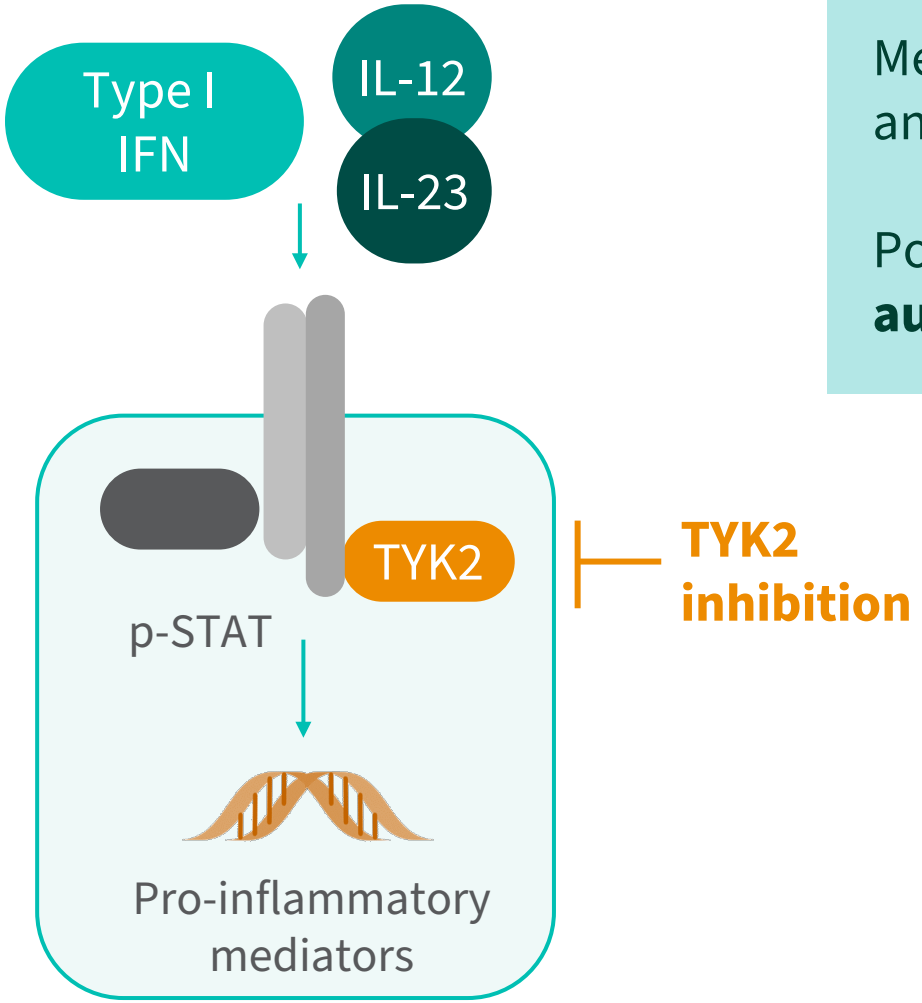
But in this situation, I mean, we're seeing very, very promising data in terms of response and again, I didn't have to ship cells off, I didn't have to do the cryopreservation, et cetera. It's kind of, to me, a no-brainer.

Innovative decentralized Point-of-Care model offers potential for future of CAR-T therapy



Cut-off date: 6 September 2023 (EUPLAGIA-1) and 1 September 2023 (ATALANTA-1)

TYK2 unlocking new class of oral therapeutics

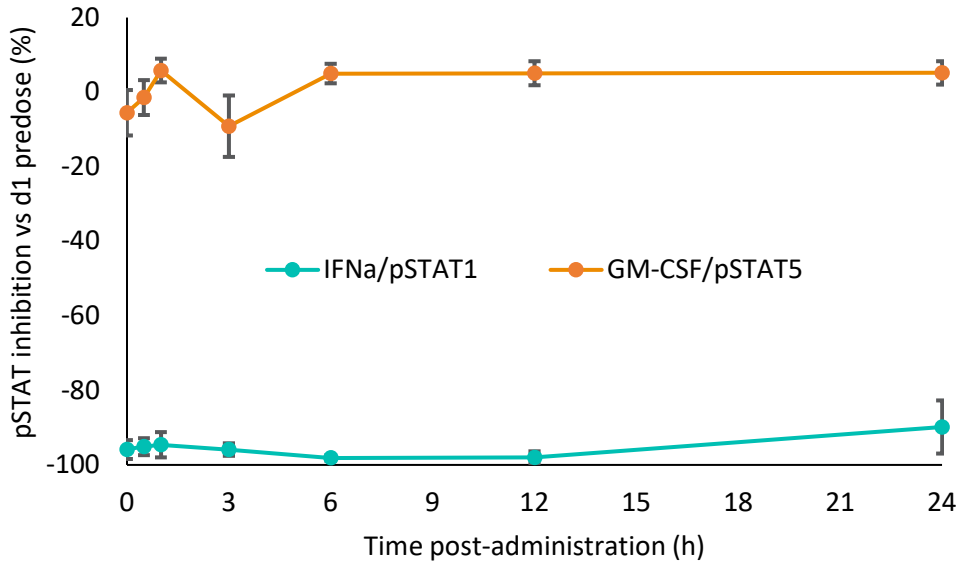


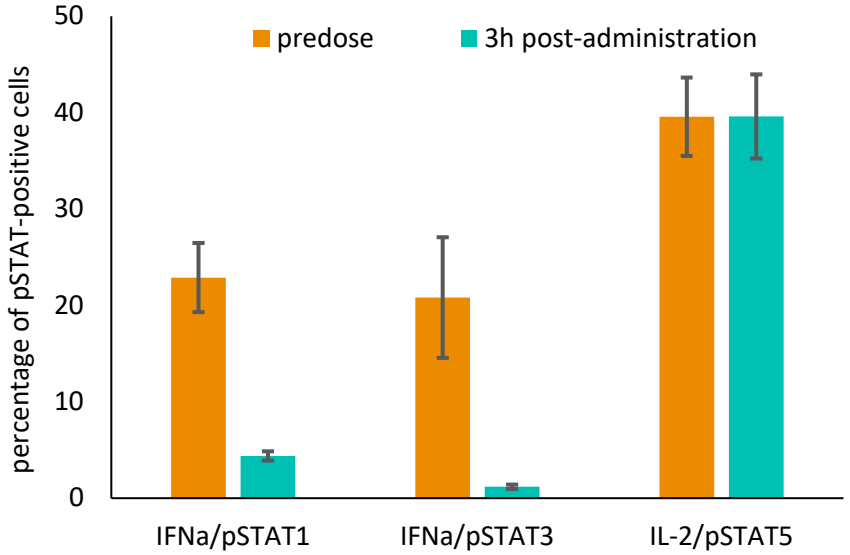
Mediator of **type I IFN** and **IL-12/23** signaling

Potential in several **autoimmune indications**

‘3667 is a potent, selective TYK2 inhibitor

‘3667 does not affect JAK2 and JAK1/JAK3-dependent pathways in ex vivo assays





- 3667 high dose (150mg QD) in HV for 14 days (n=6)
- Collected blood (day 10) triggered *ex vivo* with IFNα or GM-CSF

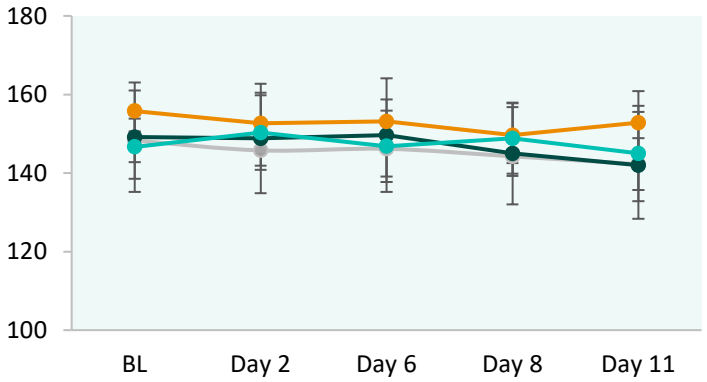
- ‘3667 high dose (150mg QD) in HV for 4 days (n=14)
- Blood collected at T_{max} (3h post-administration) triggered ex vivo with IFNα, IL-2

GM-CSF, Granulocyte-macrophage colony-stimulating factor; HV, healthy volunteer; IFN, interferon; IL, interleukin; JAK, Janus kinase; pSTAT, phosphorylated Signal Transducer and Activator of Transcription; TYK2, tyrosine kinase 2. Source: company data

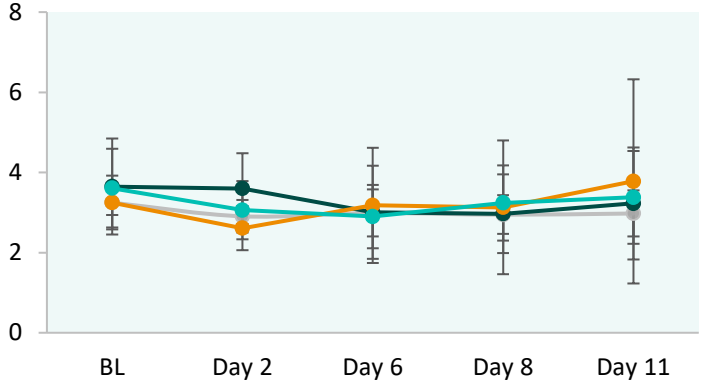
No effect on hematological parameters, lipids and CPK

Placebo 30mg '3667 90mg '3667 150mg '3667

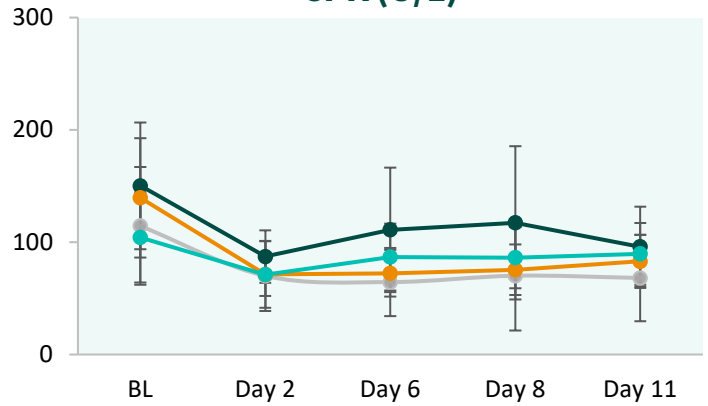
Hemoglobin (g/L)



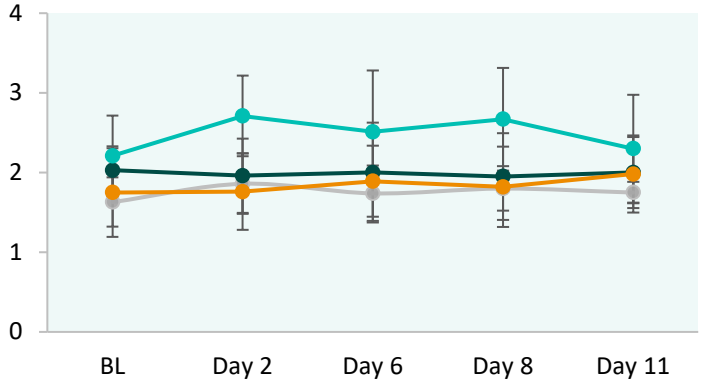
Neutrophils (10^9/L)



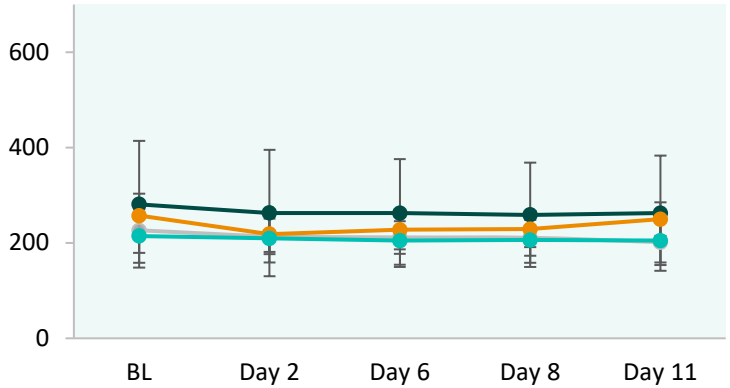
CPK (U/L)



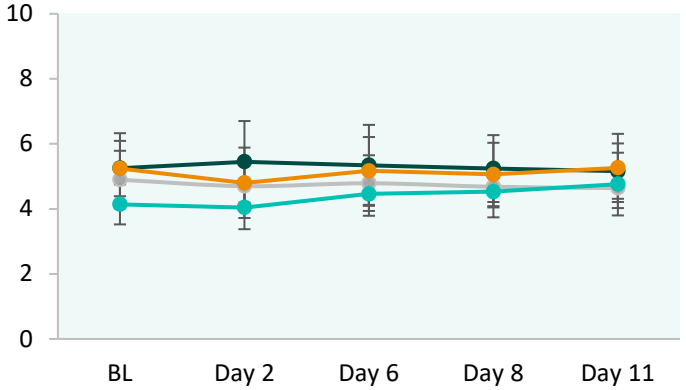
Lymphocytes (10^9/L)



Platelets (10^9/L)



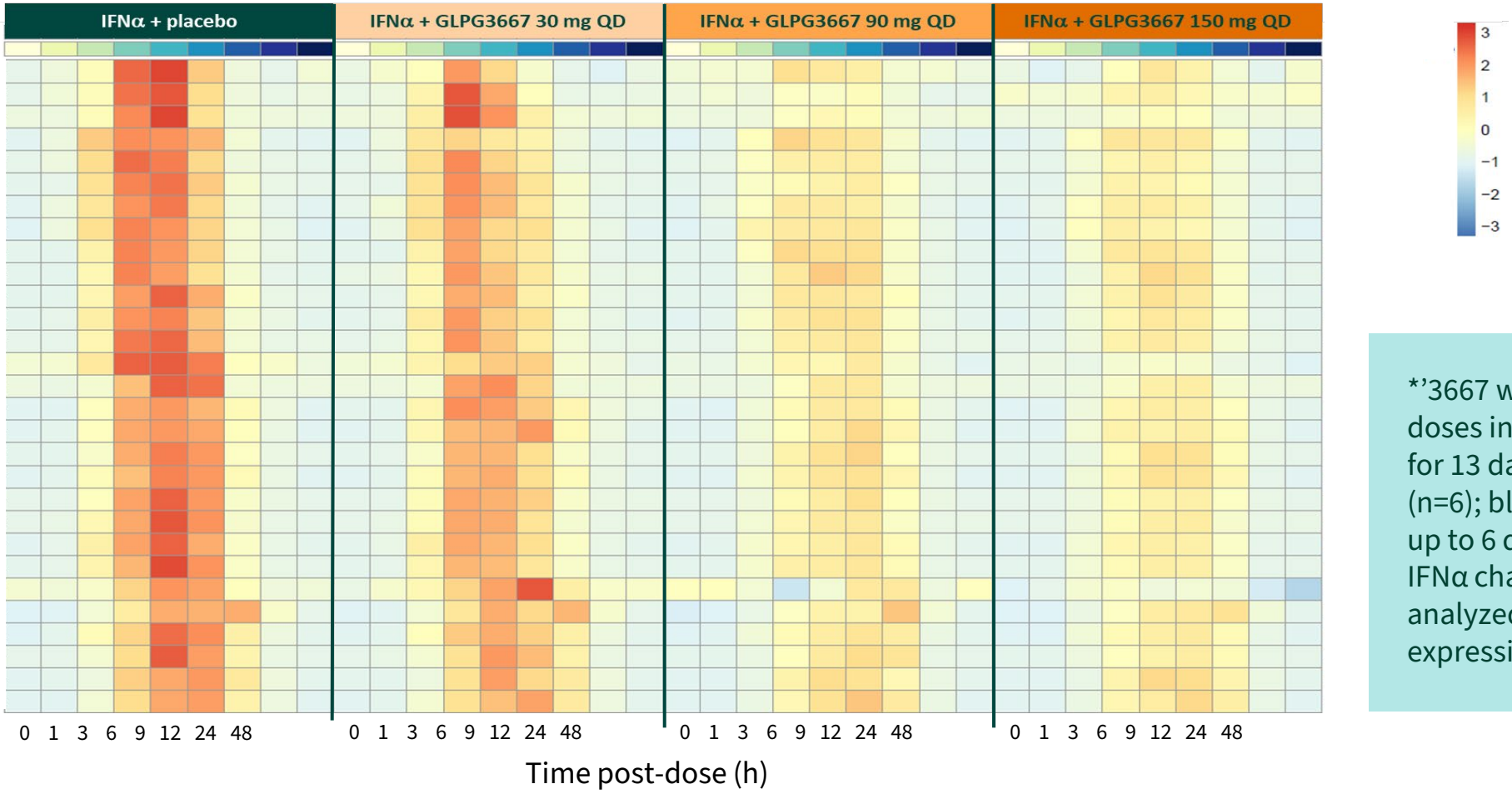
Cholesterol (mmol/L)



Mean values±SD. Source: company data
CPK, creatine phosphokinase

Strong inhibition of IFNα pathway

*Strong inhibition of IFNα-driven gene expression after IFN challenge**

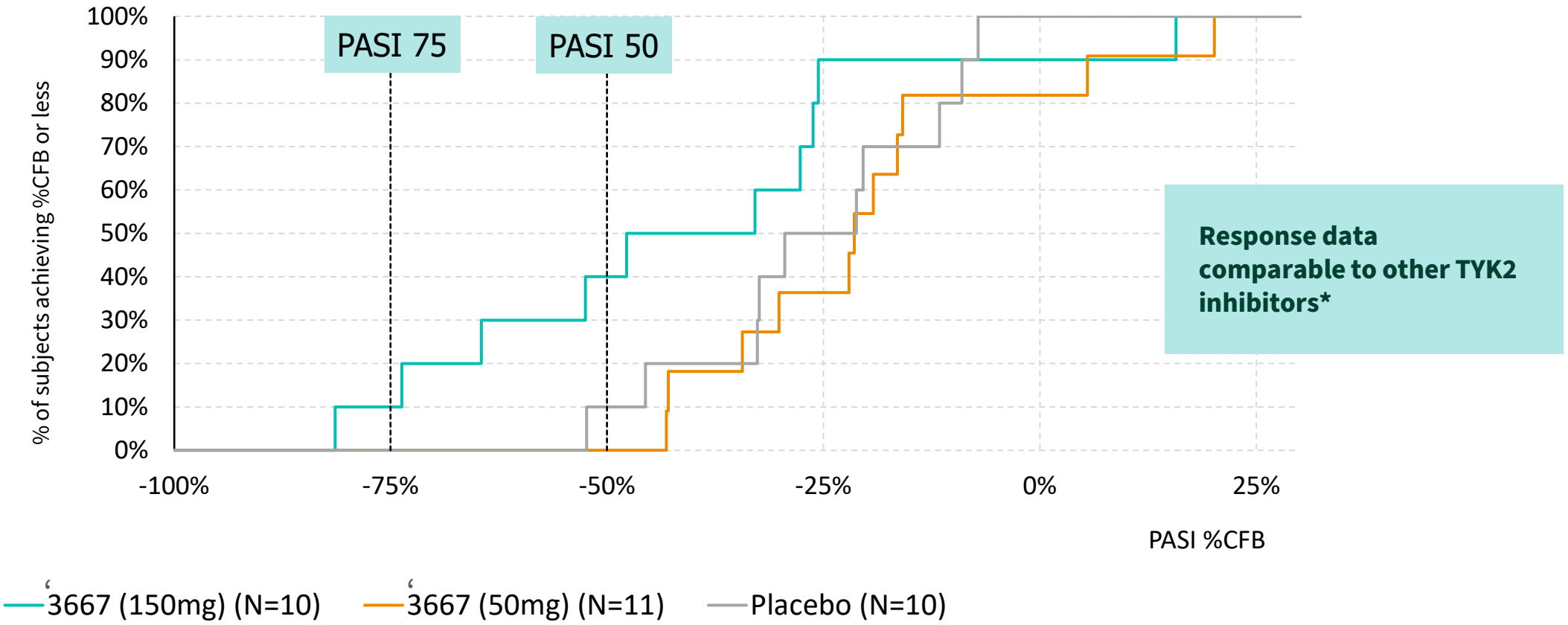


*'3667 was given at different doses in healthy volunteers for 13 days, once a day (n=6); blood was collected up to 6 days after in vivo IFNα challenge and analyzed for gene expression (RNAseq)

Source: company data

Phase 1b psoriasis study with ‘3667

Clinical activity at 4 weeks with once daily dosing



Response data comparable to other TYK2 inhibitors*

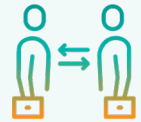
CFB, change from baseline. Source: company data
*Papp et al, NEJM, 2018

‘3667 shows promise as selective TYK2i

Start Ph2s with ‘3667 in dermatomyositis and SLE in 2023

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

Demonstrated clinical activity in Pso Ph1b; well-tolerated

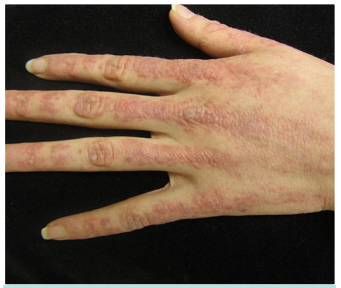


Potential in several autoimmune indications

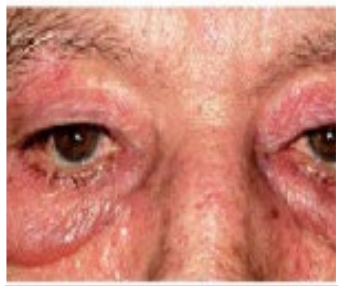
Pso, psoriasis; SLE, systemic lupus erythematosus

‘3667 Ph2 in dermatomyositis

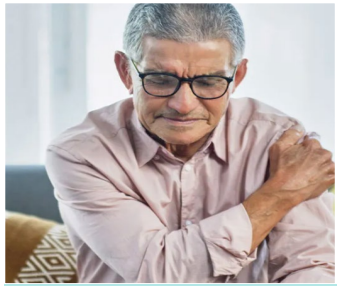
Chronic rare autoimmune disease of skin and muscle



Gottron’s papules



Heliotrope rash



Muscle weakness

High patient burden & treatment failures

Estimated prevalence of 3-10 cases per 100,000 today

Key drivers type I/III IFNs and IL-23 pathways

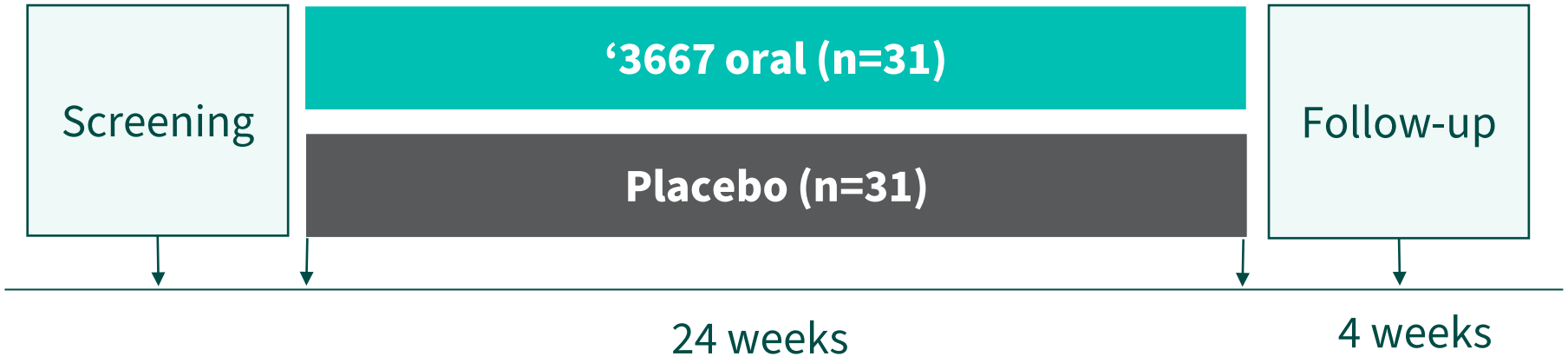
Aim to start Ph2 early 2023

Galápagos

Source: Evaluate Pharma, myositis.org

GALARISSO TYK2 ‘3667 Ph2 in DM

Topline data expected 2025



Adults with active dermatomyositis and reduced muscle strength

- **Primary endpoint**: proportion of subjects with improvement at Week 24 according to ACR/EULAR criteria*
- **Secondary endpoints**: change from baseline in m-CDASI-A, safety/tolerability, PK

ACR/EULAR, American College of Rheumatology/European League Against Rheumatism; m-CDASI-A, modified-Cutaneous DM (dermatomyositis) Disease Area and Severity Index Activity Score; PK, pharmacokinetics
*defined as Total Improvement Score (TIS). NCT05695950

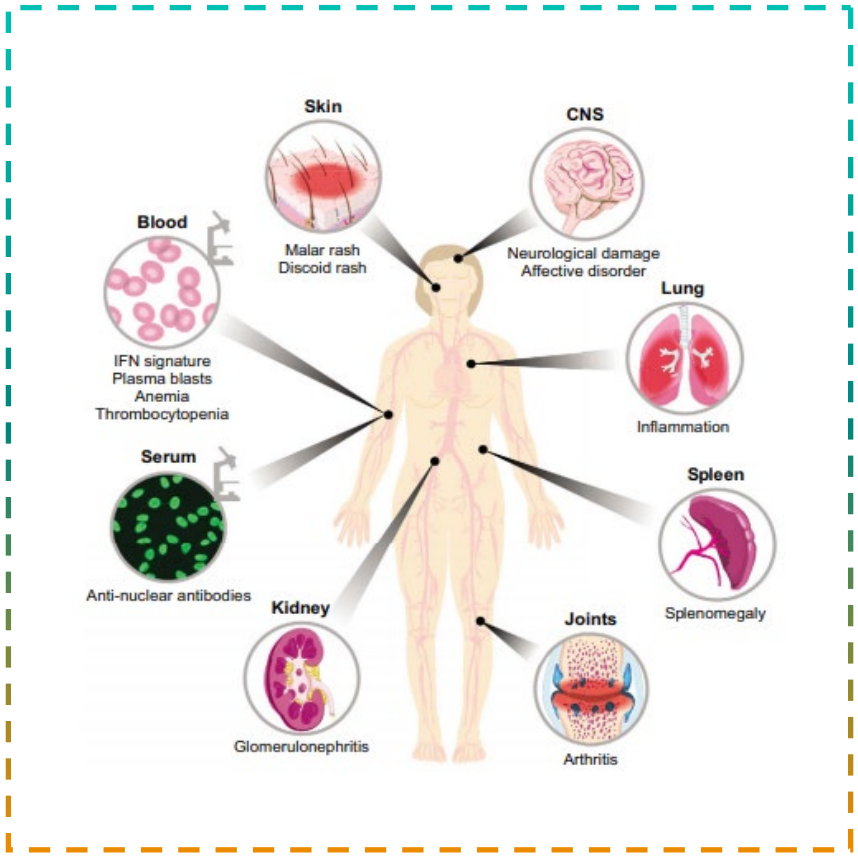
Systemic lupus erythematosus

Chronic heterogenous autoimmune disease affecting nearly every organ, driven by Type I IFN

High unmet need, typically diagnosed in women

- only 2 new treatments in >50 years
- significant impact on quality-of-life

Characterized by episodes of flares



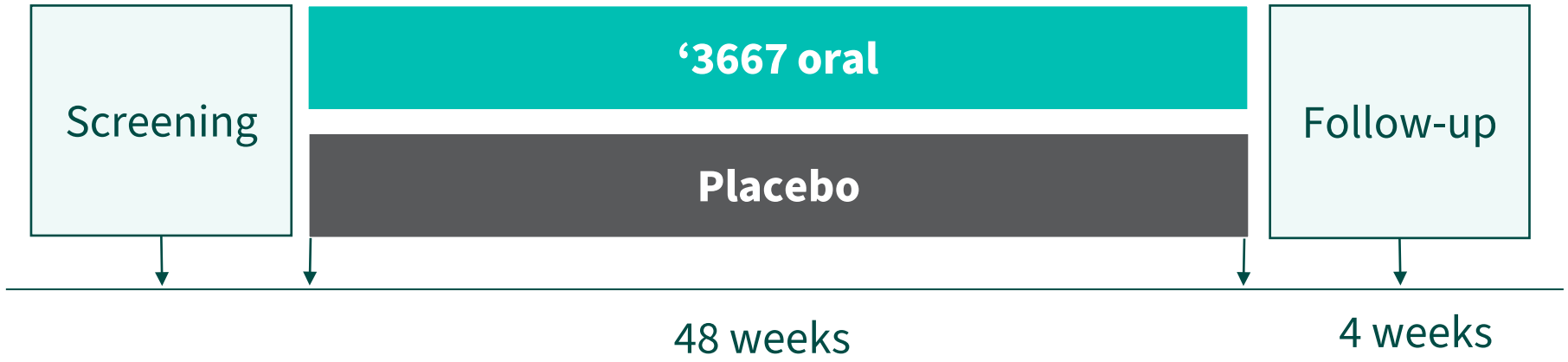
Aim to start Ph2 in 2023

Galápagos

Source: Crampton SP, et al. Dis Model Mech 2014

GALACELA TYK2 ‘3667 Ph2 in SLE

Study initiated; topline data expected 2026



Adults with active systemic lupus erythematosus (N≈140)

- **Primary endpoint**: proportion of subjects with improvement at Week 32 according to SLE Responder Index (SRI)-4
- **Secondary endpoints**: proportion of subjects achieving BICLA, CLASI-A, LLDAS scores, joint count readouts, safety/tolerability, PK

BICLA, British Isles Lupus Assessment Group (BILAG)-Based Composite Lupus Assessment Response ; CLASI-A, Cutaneous Lupus Erythematosus Disease Area and Severity Index Activity score; LLDAS, Lupus Low Disease Activity State; PK, pharmacokinetics; SLE, systemic lupus erythematosus
NCT05856448

Discovery portfolio

Accelerating our portfolio

Shorter time to patients

- Strong TA expertise
- Combine internal & external innovation
- From first-in-class to best-in-class targets
- Focus on transformational products in high unmet medical needs

Rejuvenated Discovery portfolio

Building on innovative biologics discovery and expertise in small molecules

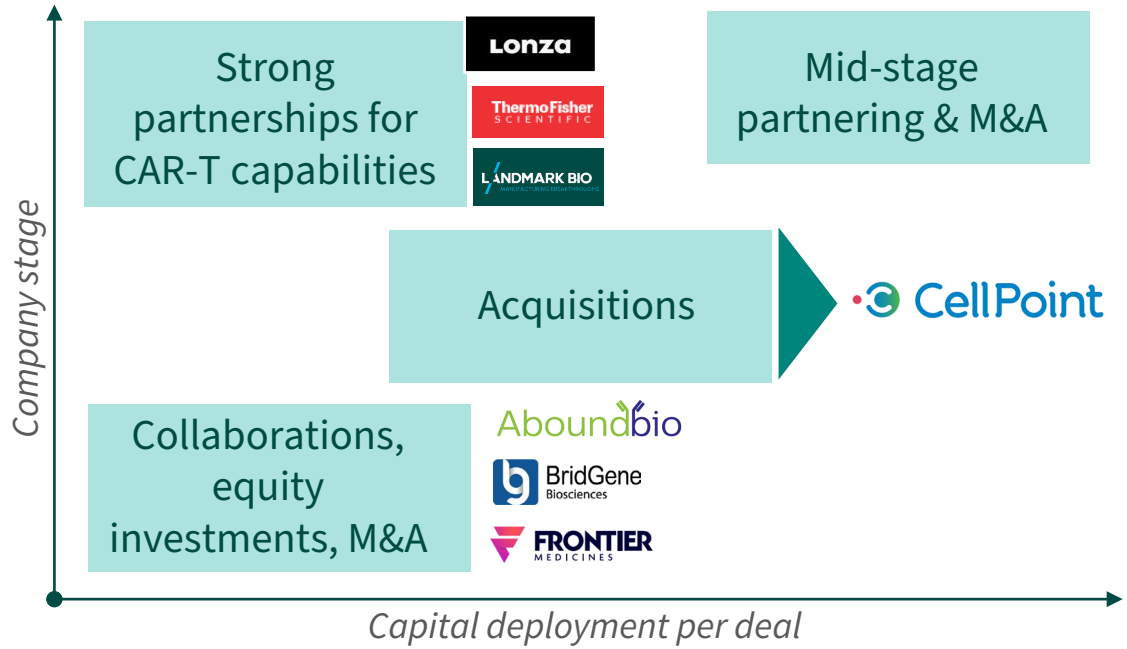
IMMUNOLOGY	ONCOLOGY
Cell therapy	
• Fully-human CD19 CAR-T targeting unique epitope with differentiated binding kinetics (PCC nominated)	• >5 targets across heme & solid cancers • Multiple differentiated armoring strategies to enhance CAR-T performance & durability
Small molecules	
• >5 targets across indications identified • Different stages of preclinical development	• >5 targets across cancer types identified • Deliver precision medicines

Aim to nominate several clinical candidates in 2024

Disciplined business development to accelerate portfolio

Executing on multiple deals across oncology & immunology

Strategic highly selective partnering



Outlook 2024

Regulatory progress

- IND submission ‘5101 CD19 CAR-T in rrNHL
- IND submission ‘5201 CD19 CAR-T in rrCLL and RT

Trial progress

- Start Ph2 expansion cohort in U.S. ‘5101 CD19 CAR-T rrNHL (ATALANTA)
- Ph2 expansion in EU ‘5201 CD19 CAR-T rrCLL & RT (EUPLAGIA)
- Ph1/2 expansion in EU ‘5301 BCMA CAR-T in rrMM (PAPILIO)

Data readouts

- Update Ph1/2 ‘5101 CD19 CAR-T in rrNHL (ATALANTA)
- Update Ph1/2 ‘5201 CD19 CAR-T in rrCLL & RT (EUPLAGIA)
- Update Ph1/2 ‘5301 BCMA CAR-T in rrMM (PAPILIO)

Business development activity

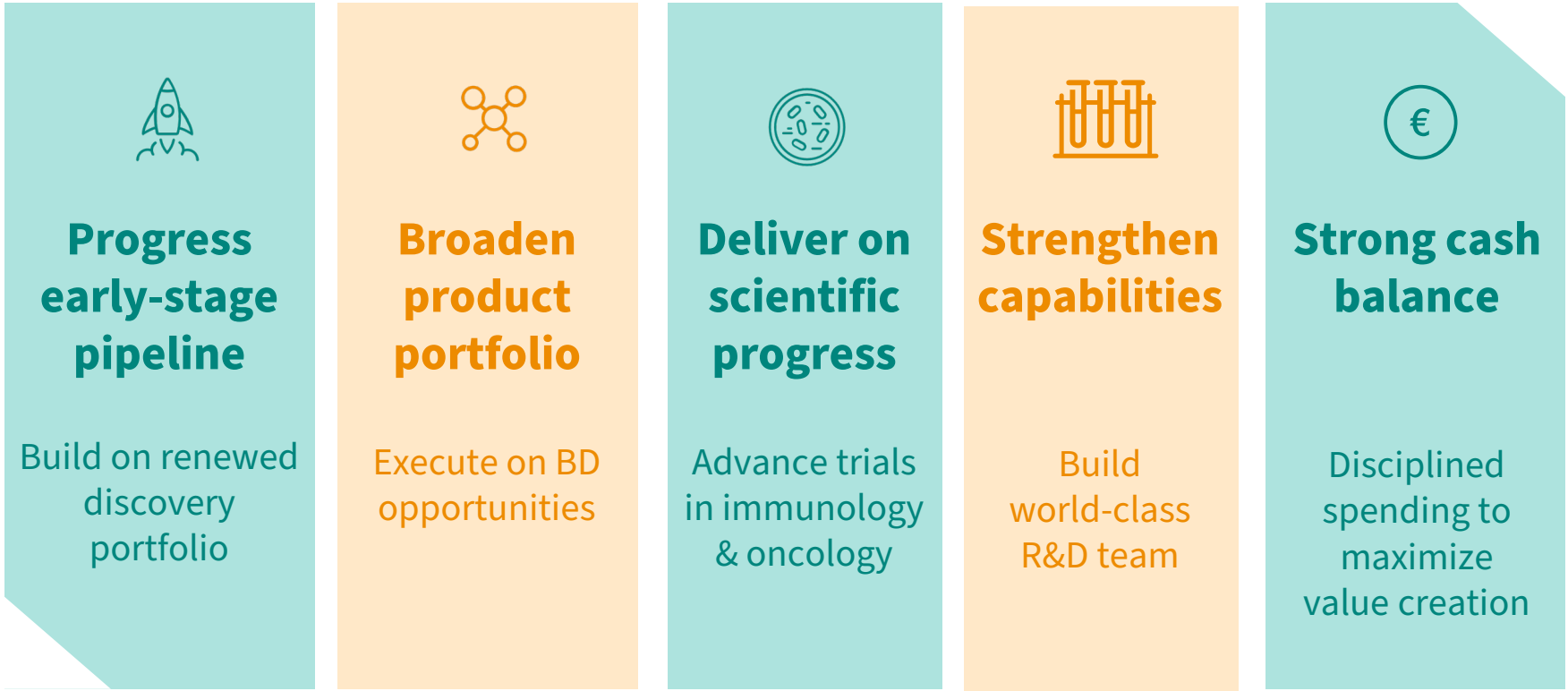
- Additional partnerships for CAR-T PoC network
- License agreements and/or acquisitions
- Research collaborations & equity investments

Galápagos

FPI, first patient in; IND, investigational new drug; rrCLL, refractory relapsed chronic lymphocytic leukemia; rrMM, refractory relapsed multiple myeloma; rrNHL, refractory relapsed non-Hodgkin lymphoma
Based on Galapagos management expectations and estimates

We have a clear path outlined for value creation

Strong fundamentals to build a global innovative biotech



Delivering on *Faster, Forward* strategy to unlock value

#PioneeringForPatients

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