

Galapagos

Q1 2019 results



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This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the slides captioned "FINCH program up to W24," "We go step by step in commercial," "Guidance 2019," and "Expected news in 2019", statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, IBD, and other potential indications, (iii) with GLPG1690 and GLPG1205 in IPF/fibrosis, (iv) with GLPG1972 in OA, (v) with MOR106 in atopic dermatitis, (vi) Toledo in inflammation and other indications, and expectations regarding the commercial potential of our product candidates and our investment in our commercial capabilities. When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "possible," "predict," "objective," "should," and similar expressions are intended to identify forward-looking statements.

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Operational highlights

Financial highlights

2019 outlook

Q&A

Onno van de Stolpe, CEO

Bart Filius, COO & CFO

Bart & Onno

Executive Committee



FINCH program up to W24

Dose-dependent efficacy data on clinically meaningful endpoints

- ACR50/70
- DAS remission
- radiographic progression

Excellent safety data

- very low rates of serious infection, DVT/PE, MACE, death
- improvement of Hb and lipid profile, decrease in platelets

No dose-dependent difference on safety data

supports best-in-class potential in RA

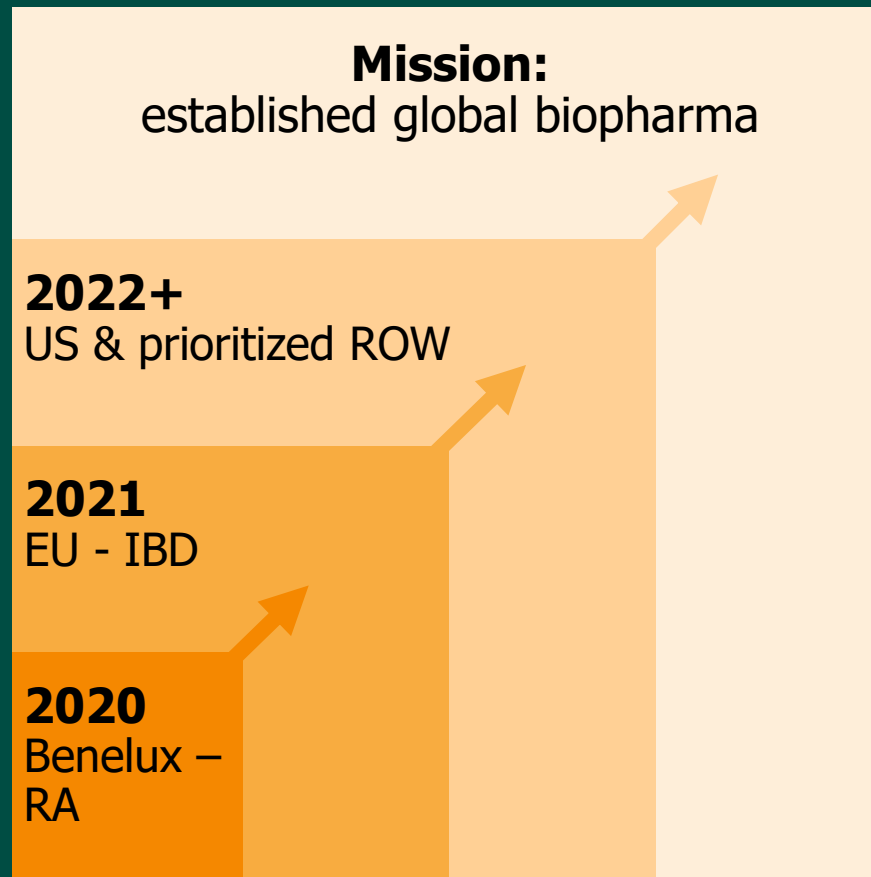


We go step by step in commercial

1690 IPF
global scale, independent launch
collaborations as opportunity

filgotinib
top EU markets
Gilead co-promotion

filgotinib
home territory
booking sales





Clinical delivery in Q1 2019

filgotinib

- Excellent FINCH 1 & 3 Ph3 results in RA
- Recruitment completed for SELECTION Ph3 in UC, Ph2 in Sjögren's, cutaneous lupus
- Building commercial organization with Gilead

IPF/fibrosis

- Start NOVESA Ph2 trial with `1690 in SSc
- Licensed compounds from Fibrocor & Evotec

`1972/OA

- Strong recruitment of ROCCELLA Ph2b trial with Servier

MOR106/AtD

- Start GECKO Ph2 trial with MorphoSys & Novartis

inflammation

- Start Ph1 trial with `3212 (1st generation Toledo compound)
- Start Ph1 trial with `3121 (JAK1/TYK2)



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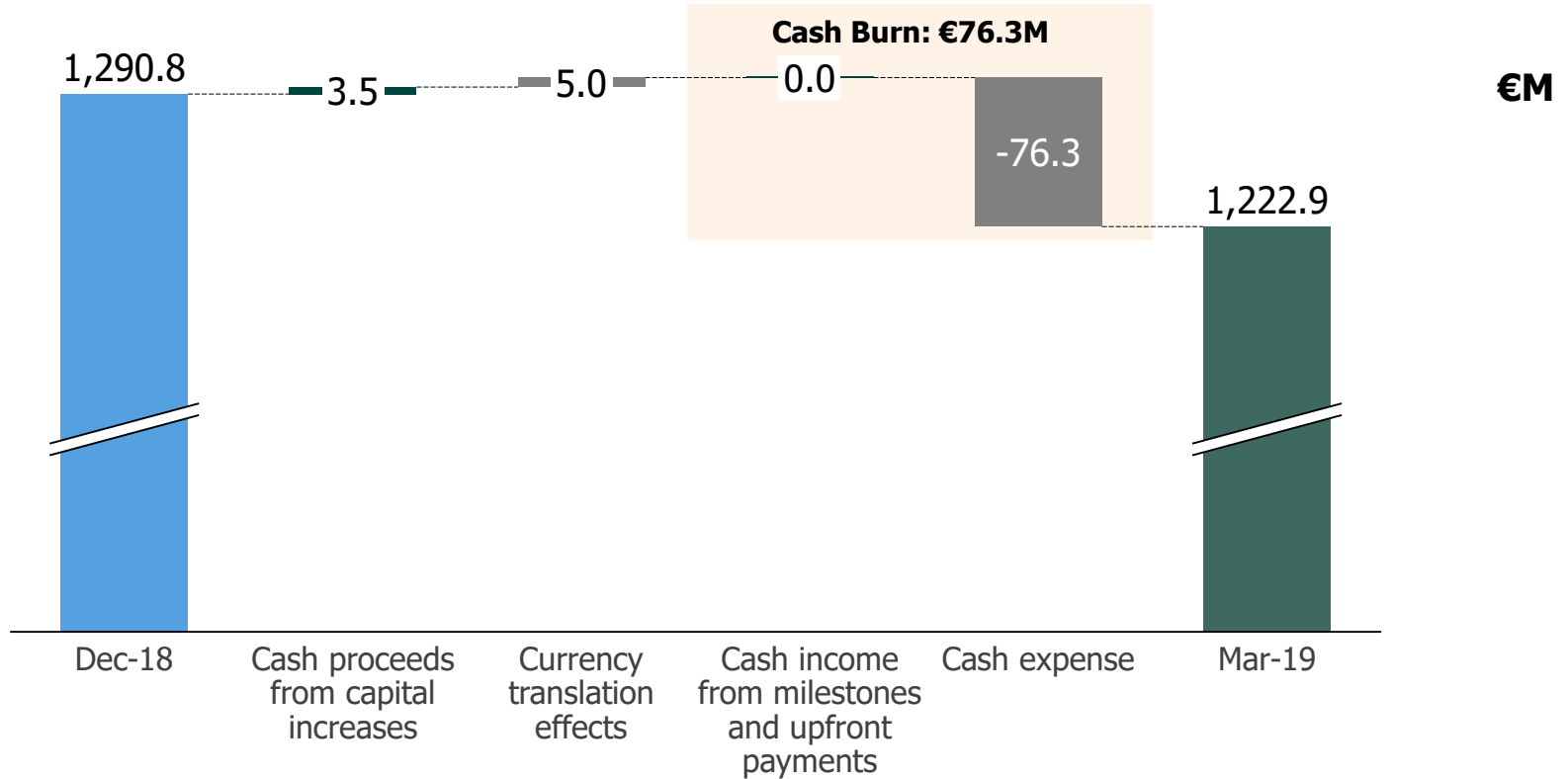
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Cash & cash equivalents



cash burn of €76M; cash of ≈€1.2B end of March

Notes: excluding tax incentive receivable from Belgian & French governments of €87.7 M in Mar '19



Key financials Q1 2019

Revenues: €40.9M (- €3.9M)

- Lower revenue recognition for CF and filgotinib, offset by higher cost reimbursement for MOR106

Operating Costs: - €94.2M (- €17.3M)

- Increase driven by costs for mid & late stage development (mainly '1690)

Net Result: - €48.7M (- €11.4M)

- Includes €5.0M positive unrealized currency translation effect



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Expected news in 2019

	H1		H2
filgotinib	SELECTION Ph3 recruited Sjögren's Ph2 recruited CLE Ph2 recruited FINCH 1 topline wk 24 FINCH 3 topline wk 24 FINCH 2 manuscript publication	 	Sjögren's PoC topline CLE PoC topline Ph3 PsA start applications for approval in RA
fibrosis	1st dosing NOVESA Ph2 '1690		PINTA Ph2 recruited <i>ERS</i> <i>ACS (structure '1205)</i>
'1972	<i>OARSI symposium</i>		ROCCELLA Ph2b recruited
MOR106	GECKO Ph2 start/IND opening		Japan ethnobridging study start SQ bridging topline GECKO Ph2 recruited
earlier programs	start Ph1 '3312 (1 st gen Toledo) start Ph1 '3121 start Ph1 '2534	 	topline '3312, '2534, '3121 start '3970 Ph1 (2 nd gen Toledo) start PoC '3312 in IBD

Boldface = new data



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