

Galapagos

H1 2019 results



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This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the statements regarding the global R&D collaboration with Gilead and the expected timing and closing thereof, filings and approvals related to the transaction, the amount and timing of potential future milestone, opt-in and/or royalty payments by Gilead, Galapagos' strategic R&D ambitions, "Expected news in 2019", statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, 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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H1 2019 results

Operational highlights

Financials & outlook

Q&A

Onno van de Stolpe, CEO

Bart Filius, COO & CFO

Bart, Onno, Walid Abi-Saab, CMO



Clinical delivery in H1 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

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

`1972/OA

- Completed recruitment of ROCCELLA Ph2b trial with Servier

MOR106/AtD

- Started GECKO Ph2 trial with MorphoSys & Novartis

inflammation

- Start Ph1 trial with `3312 (1st generation Toledo compound)



Transformative collaboration with Gilead



Aimed at delivering innovation for patients



Based on our unique discovery engine



Combined with Gilead's expertise & infrastructure



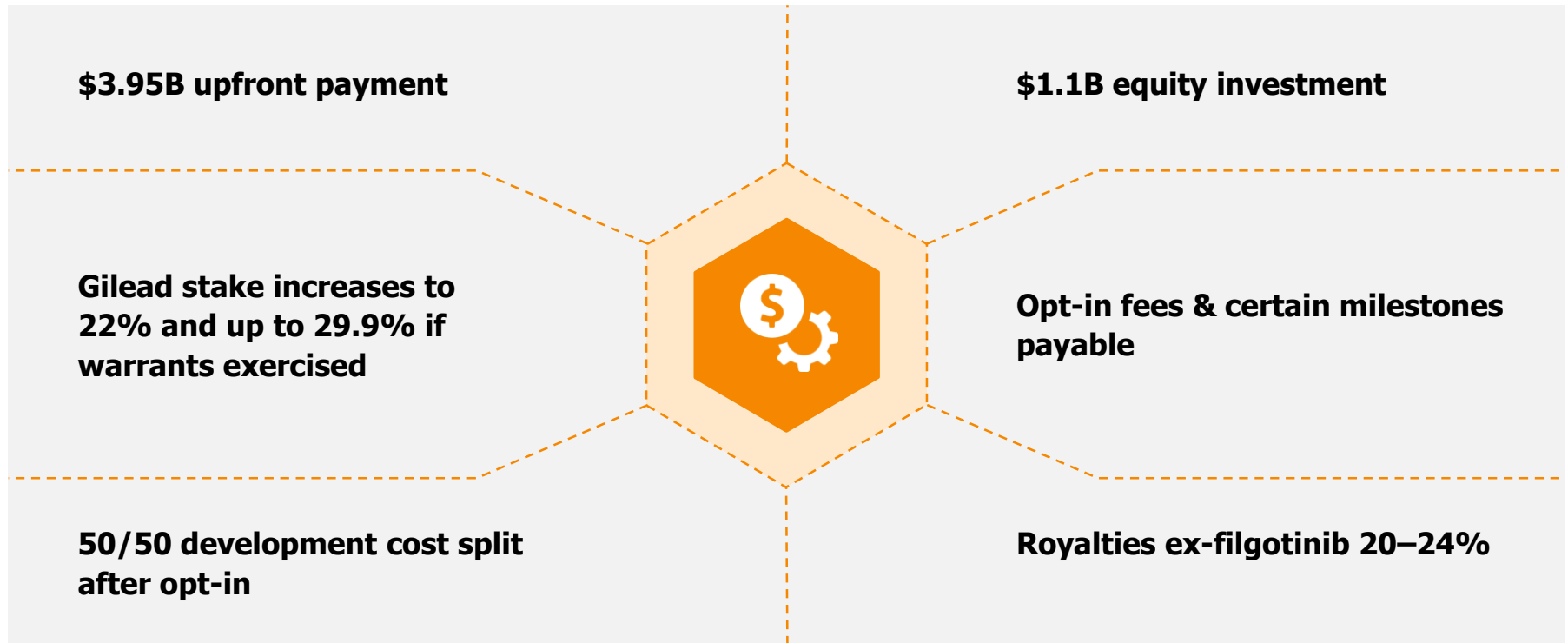
Accelerate development of current & new programs



Build European commercial infrastructure

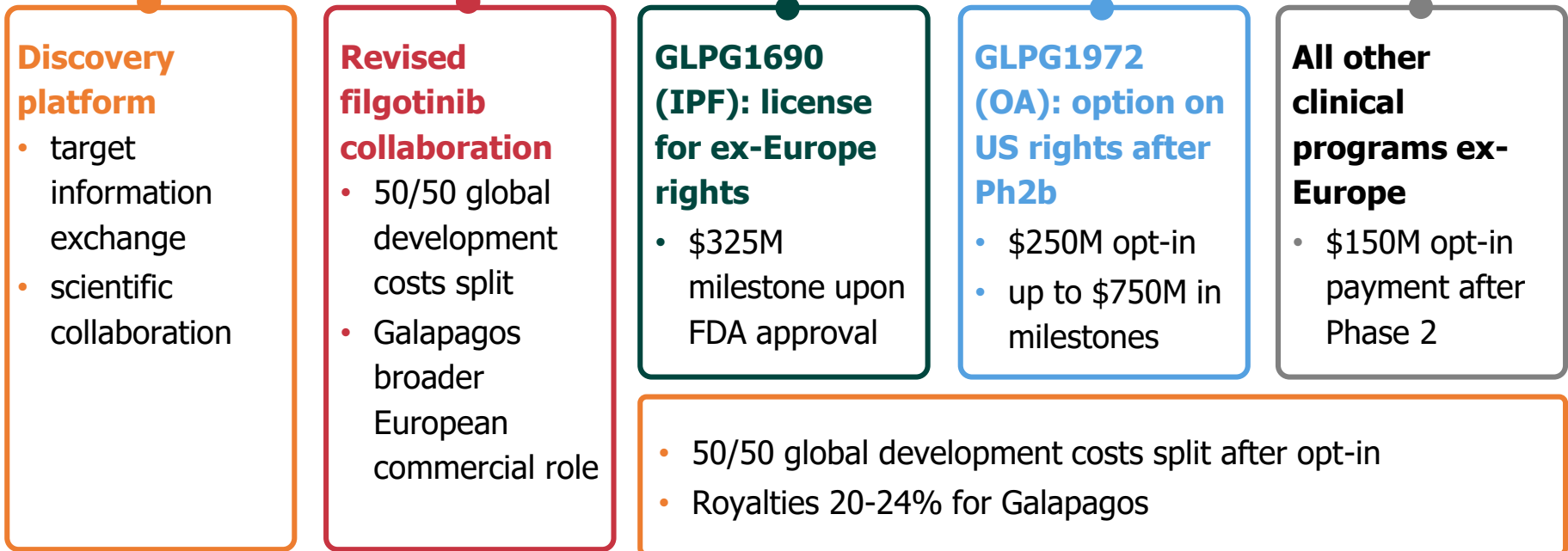


Collaboration financials





Program specific details





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Onno van de Stolpe, CEO

Financials & outlook

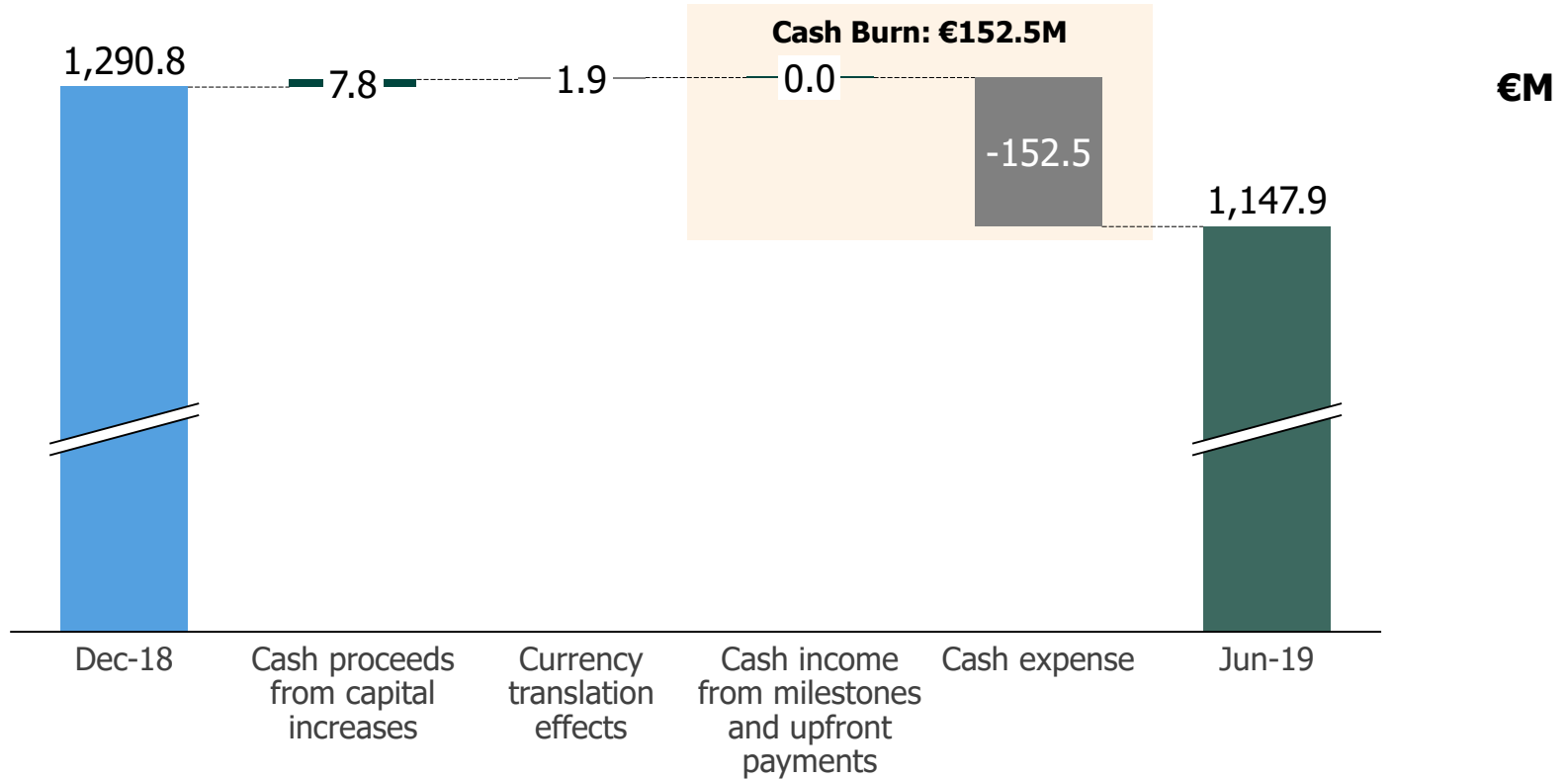
Bart Filius, COO & CFO

Q&A

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Cash & cash equivalents



Cash burn of €153M, cash of ≈€1.1B end of June

Notes: excluding tax incentive receivable from Belgian & French governments of €94.3M in Jun '19



Key financials H1 2019

Revenues: €108.5M (+ €6.6M)

- Higher cost reimbursement for MOR106 & higher milestone revenue for CF, slightly offset by lower revenue recognition for filgotinib

Operating Costs: - €206.1M (- €38.5M)

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

Net Result: - €95.9M (- €36.8M)

- Includes €1.9M positive unrealized currency translation effect



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 publication in <i>JAMA</i> ✓	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
earlier programs	start Ph1 '3312 (1 st gen Toledo) ✓ start Ph1 '3121 ✓ start Ph1 '2534	topline '3312 start Ph1 '3667 start Ph1 '3970 (2 nd gen Toledo) start PoC '3312 in IBD

Boldface = new data



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