

Galápagos

FY'19 results webcast

21 February 2020



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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, the amount and timing of potential future milestones, opt-in and/or royalty payments by Gilead, the slides captioned "Gilead-Galapagos collaboration" "Pipeline with significant newsflow in 2020" "Growing geographic footprint" "Operating cash burn 2020" "Looking forward to a newsflow rich 2020," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, IBD, and other potential indications (ii) with GLPG1690 and GLPG1205 in IPF and Ssc, (iii) with the Toledo program, (iv) with GLPG1972 in OA, expectations regarding the commercial potential of our product candidates, and our strategy, business plans and focus. 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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Gilead-Galapagos collaboration

Unique deal in life sciences, with independence anchored

10 Year

collaboration
& standstill

\$3.95B

upfront
plus opt-in fees
& milestones

\$1.5B

equity investment¹

20+%

royalties

Galapagos retains full
European rights

¹Includes \$1.1B equity investment at deal closing plus exercise of Initial Warrant A

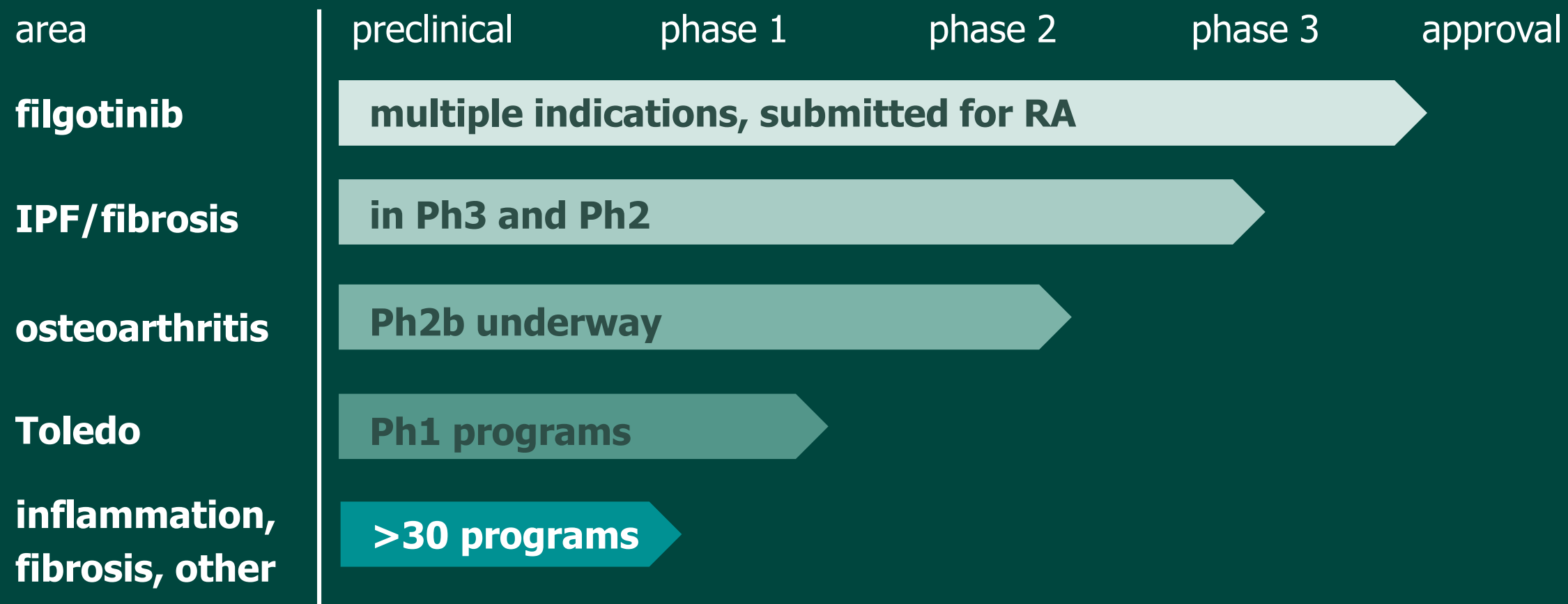


2019 pipeline progress & updates

- Filgotinib, with Gilead
 - FINCH 1/3 Ph3 results support potential best-in-class profile
 - submission for approval in Europe, US, and Japan
 - initiation of PENGUIN Ph3 program in PsA
- Fully recruited, read-outs expected in H2 2020
 - ROCCELLA (‘1972) in OA, with Servier
 - NOVESA (‘1690) in SSc, with Gilead
 - PINTA (‘1205) in IPF
- 600 patients recruited for ISABELA Ph3 program (‘1690) in IPF
- Initiation of Ph1 Toledo trials with ‘3312 and ‘3970



Pipeline with significant newsflow in 2020





Growing geographic footprint

Building out a European commercial presence



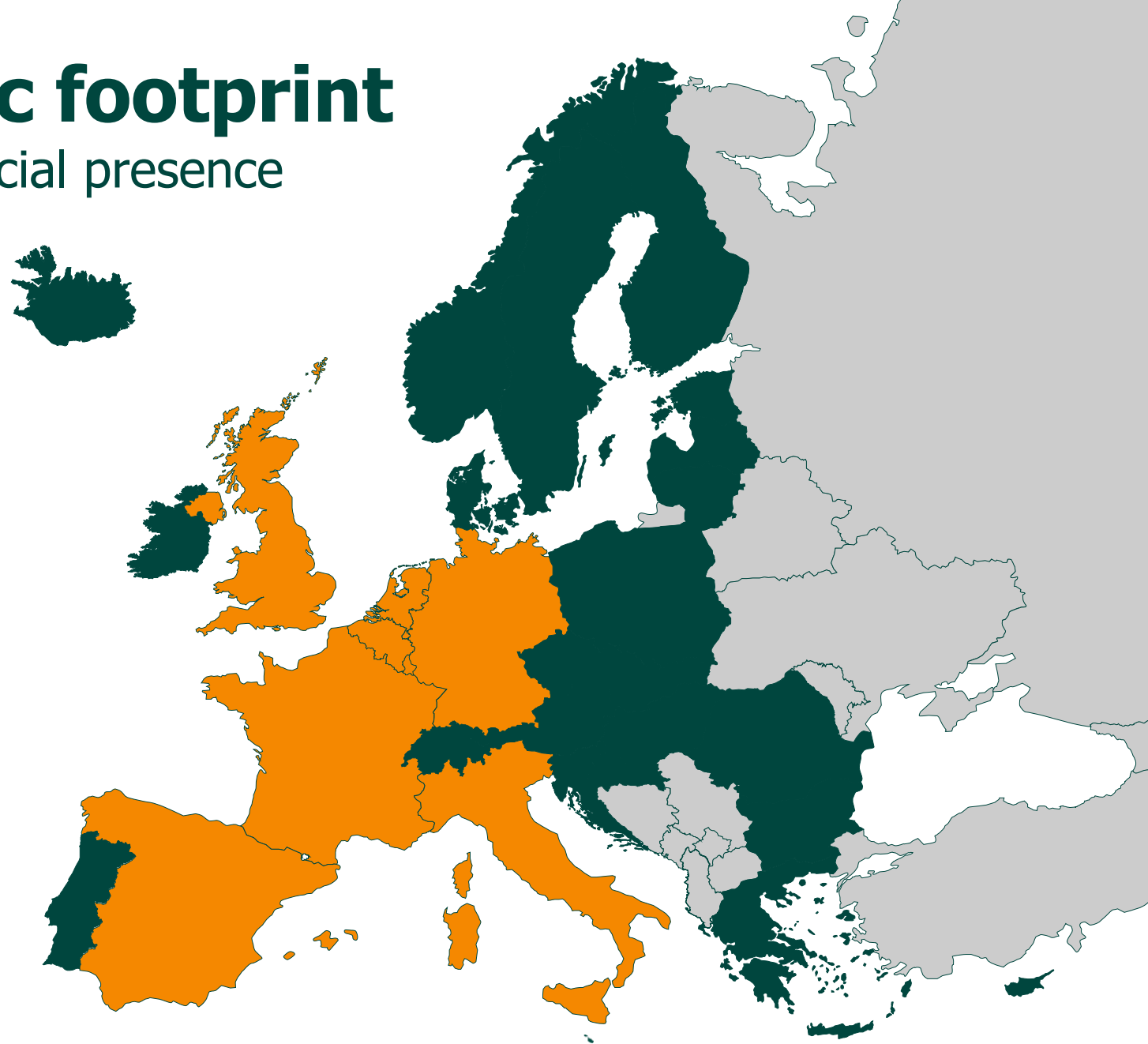
2020 – 2021 filgotinib

- Benelux
- France, Italy, Spain
- UK, Germany



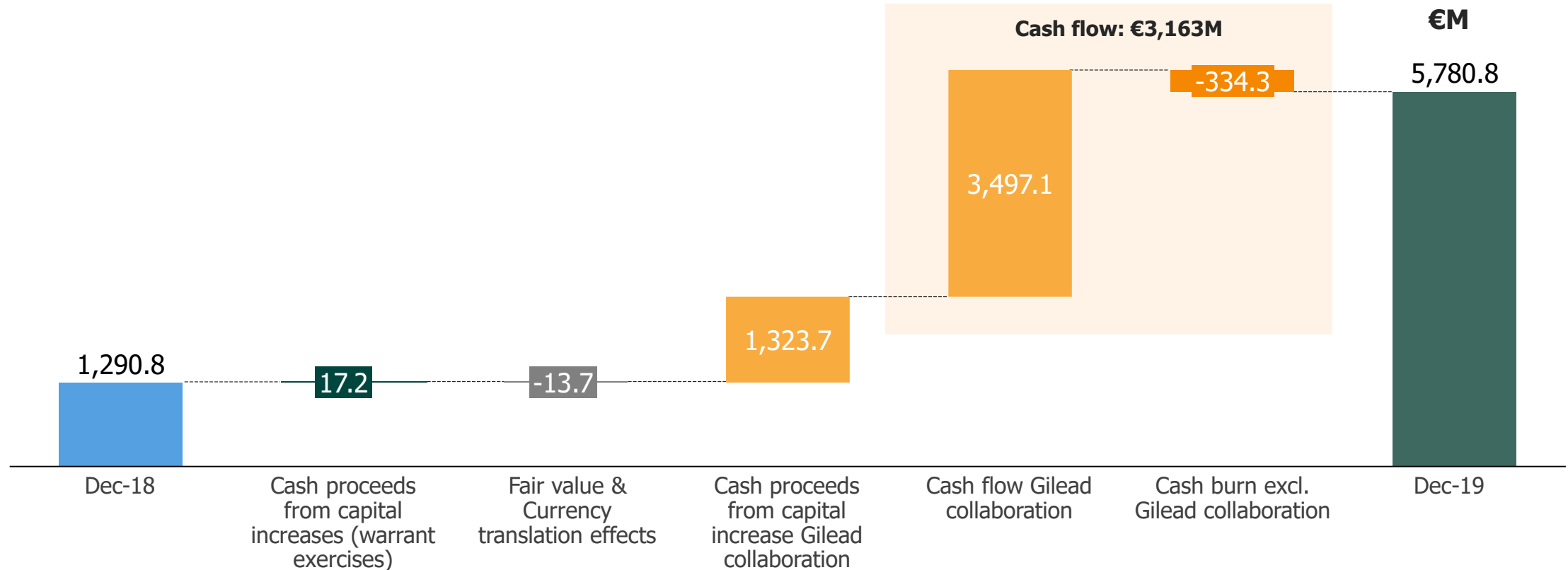
2022 – 2023

- Roll out in rest of Europe
- Future products





Cash & current financial investments

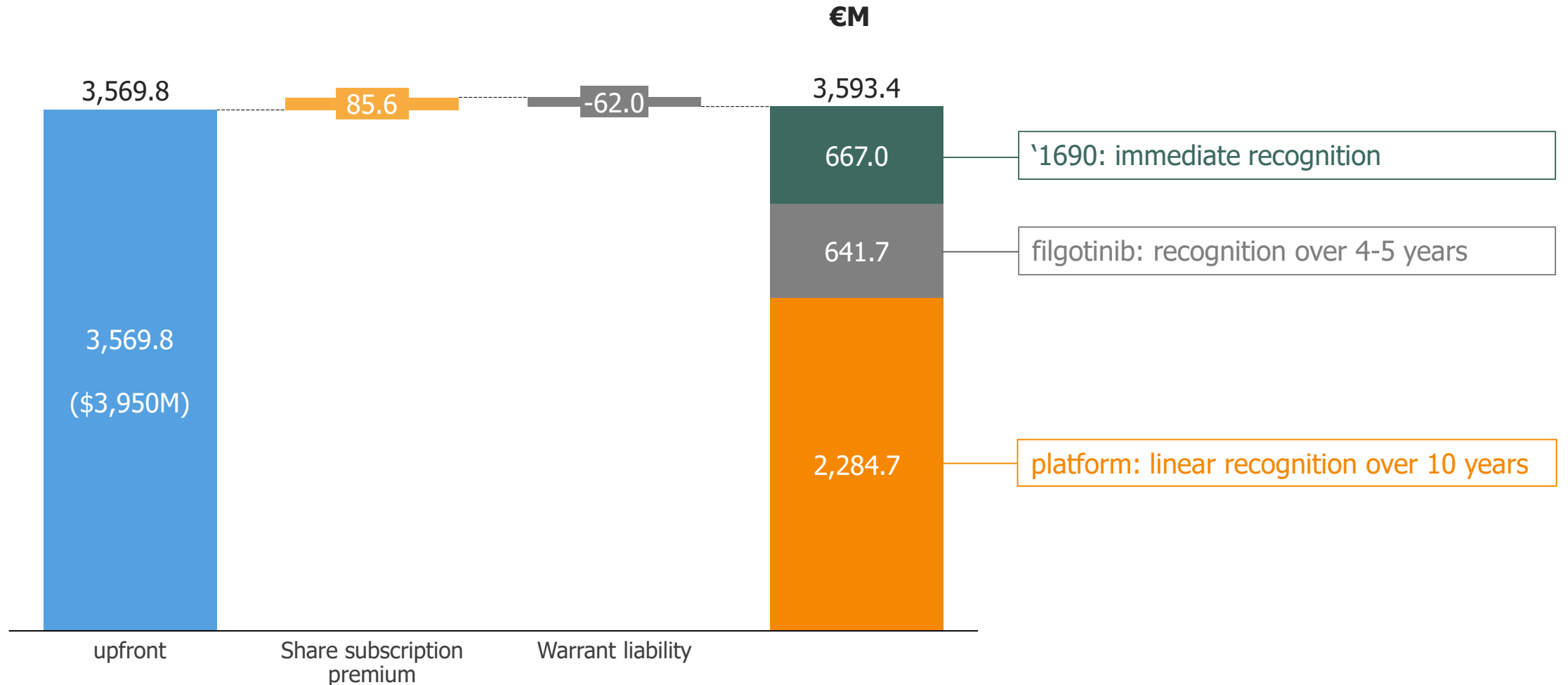


Net proceeds from Gilеad collaboration of €4.8B (incl. capital increase)

Cash position of ≈€5.8B end of December



Upfront – allocation transaction price





Full year results 2019

P&L line item	Excl. Gilead collaboration	Gilead collaboration	As reported
Revenues & Other income	€238.0M	€657.9M	€895.9M
Operating expenses	-€487.0M	-€38.6M	-€525.6M
Financial result	€19.4M	-€239.7M	-€220.3M
Income taxes	-€0.2M		-€0.2M
Net result	-€229.8M	€379.6M	€149.8M

€0.7B revenues from the collaboration recognized
€3.0B deferred income remaining



Impact Gilead collaboration in 2019

P&L line item	Gilead collaboration	Included items
Revenues & Other income	€657.9M	`1690: €667M filgotinib: -€92M platform: €81M other Income: €2M
Operating expenses	-€38.6M	`1690 cost share: €18M filgotinib cost share: -€33M bonuses: -€20M fees: -€3M
Financial result	-€239.7M	derivative accounting: -€182M Fx and other: -€58M
Income taxes		
Net result	€379.6M	



Operating cash burn 2020

Operating cash burn, including filgotinib milestones, between €420 - €450M

- approximately \$200M in milestones for potential RA approvals in US, Europe and Japan
- cash burn increase 2020 vs. 2019 driven by:
 - increase in R&D costs of 35% - 40%:
 - filgotinib cost share from 20% to 50%
 - investments in discovery and early development
 - 50% of commercial launch costs in EU5 and Benelux





Looking forward to a newsflow rich 2020



Topline data:
filgotinib Ph3 UC
'1205 Ph2 IPF
'1690 Ph2 SSc
'1972 Ph2b OA
Toledo

>80

**Further pipeline
growth expected:**
>80 GLPG clinical trials
additional targets & PCCs



Expected approvals:
filgotinib in RA in
US, Europe, Japan