

# *Executing on Our Transformation Strategy*

**Fiscal Year 2025 Financial Results**  
**Conference Call: February 24, 2026**

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**Galápagos**

# Forward-Looking Statements

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, statements regarding our business strategy, plans and objectives for future operations, including statements regarding our recent and anticipated Board and leadership changes; statements regarding anticipated changes to our portfolio, goals and business plans; statements regarding our business development strategy, including statements regarding potential partnering or acquisition opportunities, including any transactions in collaboration with Gilead Sciences, Inc. (“Gilead”), and the expected benefits of such opportunities and partnership; statements regarding the wind down of our cell therapy business as part of our ongoing transformation, including statements regarding the expected costs and benefits of such wind down, the anticipated reduction in work force and related site closures, and the expected timeline for completing such wind down; statements regarding our financial results, including our expected operational use of cash and cash position for the fiscal year 2025 and expected cash flow if a wind down is completed; and statements related to our plans, expectations and strategy with respect to our product candidates and partnered programs, including statements regarding the expected timing, design and readouts of our ongoing and planned preclinical studies and clinical trials, preliminary, interim and topline data from our preclinical and clinical studies, the expected benefits of our product candidates and partnered programs, and our ability to advance product candidates into, and successfully complete, clinical trials. 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 we will not be able to execute on our currently contemplated business plan or strategy and/or will revise our business plan or strategy; risks related to our ability to successfully identify, pursue and consummate new transformational business development transactions, including our ability to identify product candidates that will have commercial success and/or be profitable; risks related to our ability to satisfy legal and regulatory requirements (including antitrust requirements related to both us and Gilead), amend our existing agreement with Gilead, and address other factors outside our control that may impact our ability to consummate any potential transaction timely or at all, or if consummated, to realize the benefits of such transaction; risks associated with the changes to our capital allocation strategies; risks associated with our expectations and management’s guidance regarding our operating expenses, cash burn and other financial estimates may be incorrect (including because one or more of its assumptions underlying our revenue or expense expectations may not be realized); risks related to our ability to successfully implement the wind down of our cell therapy business within the expected timeframe or at all, or if implemented, will achieve its anticipated economic benefits; risks related to negative impacts of the intention to wind down (whether or not completed) on our stock price, employee retention, business relationships and business generally (including risk of litigation); risks associated with the outcome of the consultations with works councils in Belgium and the Netherlands; risks associated with our ability to advance product candidates into, and successfully complete, clinical trials, including the inherent uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including the possibility of unfavorable new clinical data and further analyses of existing clinical data, the risks related to clinical failure at any stage of clinical development; uncertainty inherent to patient enrollment and enrollment rate, our ability to use and expand our drug discovery efforts, competition, side effects caused by our product candidates, delays in obtaining regulatory approval of manufacturing processes and facilities or disruptions in manufacturing processes, and the rate and degree of market acceptance of our products, if approved), the possibility of differing perspectives and requirements by local regulatory authorities, and new or changing government regulations; risks related to the commercialization of our products, if approved; risks related to our ability to implement our business model, strategic plans for our business, product candidates and technology; risks related to the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology; risks related to our ability to enter into strategic arrangements and strategic collaboration agreements; risks related to our ability to maintain and establish collaborations; risks related to our ability to attract and retain qualified employees and key personnel; risks related to our reliance on collaborations with third parties (including, but not limited to, our collaboration partners Gilead, Lonza and USWorldMeds); the risk that the transfer of the Jyseleca® business will not have the currently expected results for our business and results of operations; the risk that our estimates regarding the commercial potential of our products (if approved) or expectations regarding the costs and revenues associated with the commercialization rights may be inaccurate; and risks related to geopolitical conflicts and macro-economic events. 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. No representations or warranties (express or implied) are made about the accuracy of any such forward-looking statements.

The descriptions of partnering or acquisition opportunities, including Gilead-partnered transactions, contained herein are illustrative only, and are not intended to represent actual or proposed transactions or partnerships. Actual transactions and partnerships, if any, may differ materially, including in structure, terms and parties. No representation or warranty is made that any transaction or partnership opportunity described will be available, suitable or achievable, or that any particular results, benefits or synergies will be achieved. The inclusion of the illustrative examples in this presentation should not be construed as an indication that any similar transaction or partnership will be pursued or consummated, nor should it be relied on as a basis for any investment or business decision. We intend to evaluate each opportunity independently based on its specific facts and circumstances.

Our product 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.

# Unlocking Value Through Strategic Transformation

**New leadership in place:**  
CEO and new senior leadership team appointed in 2025

**~€3B cash at YE25** and a portfolio that offers meaningful incremental cash value potential: implied **cash value of ~€45 per share**

**TYK2 program** delivered positive data in DM, creating additional optionality<sup>3</sup>

Focused on **transformative business development**

Expectation to be **cash-flow neutral to positive** by YE26<sup>1</sup>

**Cell therapy exit** expected to be substantially completed by the end of Q3

10-year **Gilead collaboration** remains a source of strategic value (established 2019)

Anticipate YE26 cash position to be between **€2.775 - €2.85B<sup>2</sup>**

**Lowered** cell therapy restructuring **cost range by €25 mil** to €125-€175 mil

<sup>1</sup> Guidance based on current estimates, and excludes currency fluctuations and business development activities

<sup>2</sup> based on a constant EUR/U.S. dollar exchange rate of 1.175 €//\$ at December 31, 2025

<sup>3</sup> Press Release: [Galapagos Announces Topline Results from Two Phase 3-Enabling Studies with Selective TYK2 Inhibitor GLPG3667 in Dermatomyositis and Systemic Lupus Erythematosus](#), 18 Dec. 2025

# Portfolio of Assets Beyond Robust Cash Balance

*~€3.0B of Cash, Cash Equivalents and Investments as of 31 December 2025*

## Interest Income

- Cash balance generates meaningful investment income (**€103M** in 2025)

## Jyseleca<sup>®</sup> Income Stream

- Expect to receive approximately **€15 - €20M** combined annually from Gilead and Alfasigma (€18M in 2025) into the 2030s with potential upside

## Expected Tax Credit Receivables

- Approximately **€20-35M** of expected cash refunds per year over the next three years, with additional opportunities for credits beyond three years

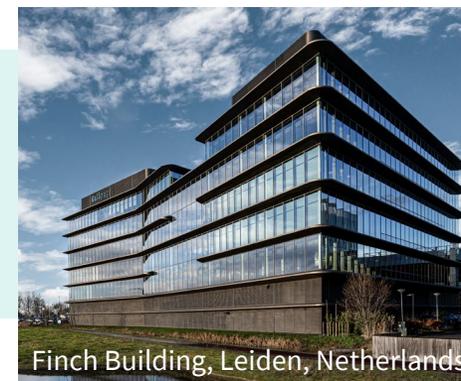
## Legacy investments

- Book value of investments/loan **~€68M**
- Investments in Third Arc, Frontier, Onco3R, and other private and non-listed companies

## Real Estate

### State-of-the art office/lab building completed in 2022 Leiden, NL – Finch

- Investment to buildout in excess of **€70M**
- Cash sale or sublease revenue opportunity



# Legacy TYK2 Inhibitor Creates Optionality

## *GLPG3667 is a Potent, Selective Reversible Inhibitor of TYK2*

- Sole remaining small molecule development program from legacy Galapagos discovery platform
- Validated mechanism and differentiated pharmacology
- Top-line results from **Phase 2 studies** announced 18 Dec 2025

### Dermatomyositis (DM)

- Placebo (n=19) or once daily GLPLG-3667 at 150 mg (n=21) in addition to standard-of-care
- Study met primary endpoint
- Statistically significant clinical benefit in the Total Improvement Score (TIS) achieved at Week 24 (p=0.0848;  $\Delta$ : 14.26) compared to placebo
- Safety was consistent with previous studies

### Systemic Lupus Erythematosus (SLE)

- Placebo (n=63) or once daily 75 mg (n=59) or 150 mg (n= 64) GLPG3667 in addition to standard-of-care
- Numerical improvements but study did not meet primary endpoint of SLE responder index (SRI-4) at week 32
- Safety was consistent with previous studies
- Final 48-week data is expected in 2Q26

**Evaluating all strategic alternatives, including resumption of a partnering process, to accelerate further development of GLPG3667 in DM and potentially other severe auto-immune indications**

# Assembled a Leadership Team ...

... with World-Class Strategy and Business Development Capabilities



**Henry Gosebruch**  
Chief Executive Officer and  
Executive Director



**Aaron Cox**  
Chief Financial Officer



**Fred Blakeslee**  
General Counsel



**Soojin Kwon**  
Chief Business Officer



**Dan Grossman**  
Chief Strategy Officer



- 20+ years at **JPMorgan** M&A, most recently as NA Co-Head
- Executed closed M&A valued in excess of **\$200 billion**
- 7+ years as **Chief Strategy Officer** at AbbVie
- AbbVie deals included Allergan, SKYRIZI® and EPKINLY™ and **over 100 licensing and VC transactions**



- CFO at **Horizon Therapeutics**: \$28 billion sale to Amgen
- Previously led corporate development and held other senior leadership roles
- **Transactions** include the acquisition of Raptor Pharmaceutical, TEPEZZA®, and Viela Bio



- 11 years at **AbbVie** as VP and head of legal transaction group
- **Over 150** M&A, partnership and VC transactions
- **Notable deals** include acquisitions of Allergan, Cerevel, Genmab, and Immunogen; partnerships including SKYRIZI® and EPKINLY™



- Partner at **MTS Health Partners** (17 yrs) focused on strategic advisory
- **Transactions** include sale of Concert to Sun, merger of EQRx with RevMed, and sale of Xermelo to TerSera
- Prior to MTS, Principal Healthcare Equity Capital Markets at **Bank of America Securities**



- 20 years at **Boston Consulting Group**, most recently as Managing Director & Senior Partner, **Health Care Practice**
- Worked with multiple large global biopharma companies on key strategic initiatives including **BD, transformative growth strategies, and commercial assessments**



# Galapagos' Board of Directors

*Evolved Board Composition to Reflect Ongoing Transformation of Galapagos*



**Jérôme Contamine**  
Chair of the Board  
Non-Executive Independent Director



**Henry Gosebruch**  
Chief Executive Officer



**Devang Bhuva**  
Non-Executive Non-Independent Director



**Dr. Paulo Fontoura**  
Non-Executive Independent Director



**Jane Griffiths**  
Non-Executive Independent Director



**Linda Higgins, MD**  
Non-Executive Non-Independent Director



**Neil Johnston, PhD**  
Non-Executive Independent Director



**Oleg Nodelman**  
Non-Executive Non-Independent Director



**Dawn Svoronos**  
Non-Executive Independent Director

**sanofi**



- 9+ years as CFO of **Sanofi**
- 9 years as CFO of **Veolia**
- Previously auditor at the Cour des Comptes
- Non-executive director, Societe Generale

**JPMorgan**

**abbvie**

- 20+ years at **JPMorgan** M&A, most recently as NA Co-Head
- 7+ years as Chief Strategy Officer at **AbbVie**



**LAZARD**

- SVP, Corporate Development and Alliance Management at **Gilead**
- Previously Managing Director, Global Healthcare at **Lazard**

**xaira**



- Chief Medical Officer at **Xaira**
- 20+ years of pharmaceutical industry experience
- SVP Global TA Head at **Roche** for neuroscience, immunology, ophthalmology, and rare diseases
- Fellow, American Academy Neurology



**Johnson & Johnson**

- Global Head of **Actelion Ltd** (now Johnson & Johnson)
- Previously 10 years with **J&J, Company Group Chair of Janssen EMEA**
- Board, BAE Systems



**InteKrin**  
THERAPEUTICS

- 15+ years at **Gilead**, currently SVP Research Strategy, Innovation & Portfolio
- Previously CEO of Intekrin and Head of Research Scios, a J&J company
- Board, Arcus Biosciences and Tizona Thera.



- 16+ years at **Novartis** Global Head of BD & Licensing and member, Pharma Exec Committee
- Non-Executive Chair at Qureight Limited
- Previously, Executive Chair at Yellowstone Bioscience

**EcoR1**  
CAPITAL

- Founder and Portfolio Manager of **EcoR1 Capital LLC**
- Board, AnaptysBio and Zymeworks



- 23 years at **Merck**, known as MSD outside of the US and Canada, most recently President of Europe and Canada
- **Chair, Xenon Pharma**
- Board, AgNovos Bioscience

**Galapagos**

# Cross-Disciplinary Strategic Advisory Board

*Seasoned Industry Leaders to Augment our BD Search and Due Diligence*



**Scott Brun, MD**



**Rob Lenz, MD, PhD**



**Elaine Sorg**



**Nancy Valente, MD**

- Venture Partner, Abingworth (current)
- Board member, Jasper Therapeutics and Cabaletta Bio, (current)
- Member, Bain Advisory Network (current)
- Sr Med Advisor, Horizon
- **Head of Scientific Affairs, AbbVie Ventures, and Pharmaceutical Development, AbbVie**
- Residency in ophthalmology, Harvard

- Board member, NovaBridge Biosciences (current)
- EVP, Head of R&D, Neumora
- **SVP, Head of Global Development, Amgen**
- Head of Center for Design & Analysis, Amgen
- DVP, Neuroscience, Abbott
- Residency in neurology, UCLA

- Board member, CSL (current)
- **SVP and President, US Commercial Operations, AbbVie**
- **President, US Immunology, AbbVie**
- Brand Leader, Lilly
- BS, Pharmacy, Purdue
- Postgraduate certifications from Univ. of Chicago Booth School of Management and Harvard Business School

- Chief Development Officer, Xencor (currently Sr Advisor)
- Board member, Immatics
- Board member, Myovant
- **SVP, Head of Global Hematology and Oncology Product Development (co-lead), Genentech/Roche**
- Fellowships in hematology, Stanford, and oncology, UCSF

# Business Development as Core Strategy

## *Unique Set of BD Strategy Strengths in the Market*



The right team for creative and impactful business development



A strong financial position to build a valuable portfolio



A flexible approach to BD that can enable partners to grow and develop

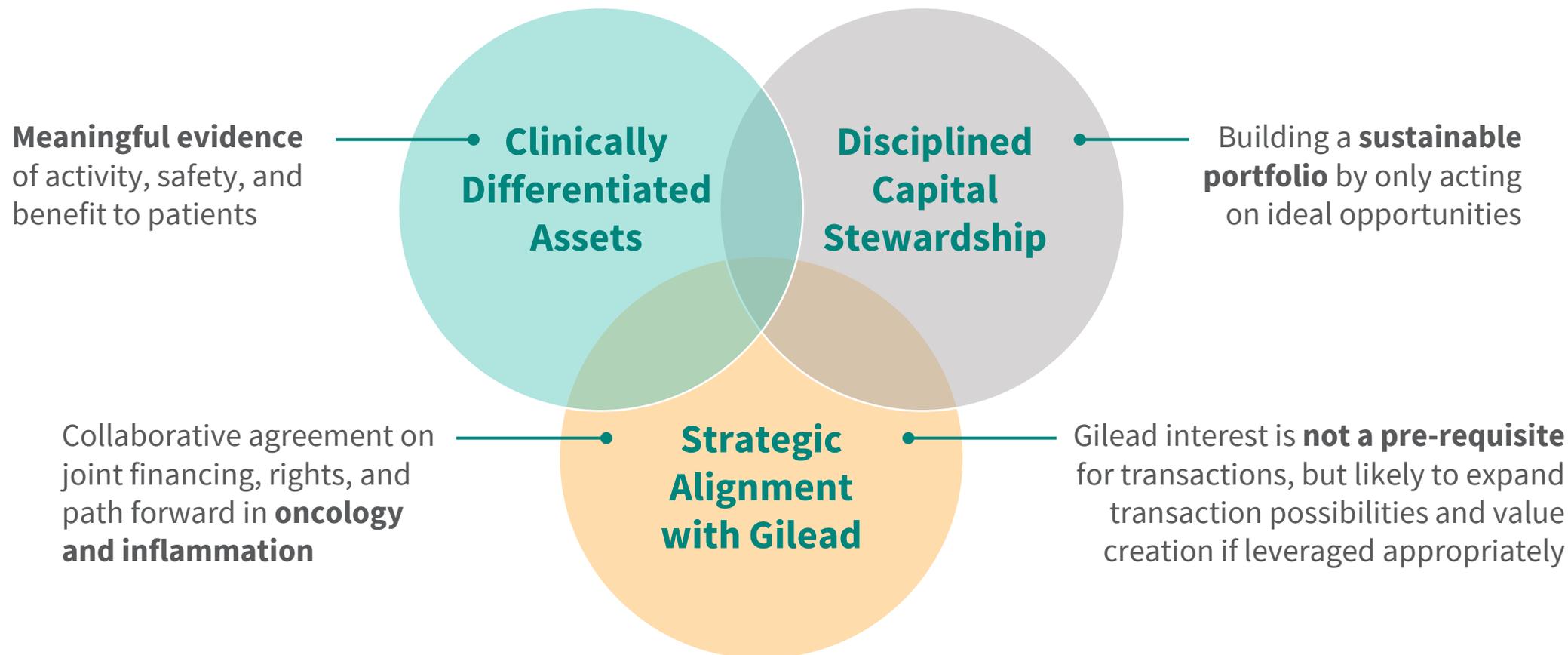


Ability to leverage our unique partnership with Gilead

**These strengths form the basis of our BD strategy to deploy capital in a disciplined and strategic manner that aims to maximize near- and long-term value creation**

# Focus of Our Business Development Strategy

*All Deals to be Thoroughly Assessed and Acted Upon Based on a Multitude of Critical Factors Including Risk, Return, and Unmet Needs for Patients*



# Significant Benefits of Our Gilead Collaboration

- Strong balance sheet for **participation in deal costs**
- Ability to supplement **development funding** for larger indications
- Can target companies neither would acquire alone, **allocate assets to right owner**
- Enables ability to unlock enhanced total value from **multi-asset portfolio deal**



- **Experience and reach** in search, diligence, development, and commercialization
- Likely to result in **unique strategic insight and synergies**
- Gilead participation enhances Galapagos “**advantaged ownership**”
- Brings to the table biotechs with eyes on a **future commercial partner**

For any significant transaction, amending the existing Option, License, and Collaboration Agreement (“OLCA”) would likely be required

# Illustrative Phenotypes of Gilead-Partnered Transactions

## “Shared Stake”

*Jointly acquired single asset*



## “Something for Everyone”

*Splitting multiple acquired assets*



## “Structured Merger”

*Merge with target, out license selection*



### What

- Target company with most value in one asset, on-strategy for Gilead
- Potential M&A, partnership, or other structured equity investment

- Target company with portfolio of valuable assets
- Part of portfolio on-strategy for Gilead

- Target company with valuable portfolio, strong development capabilities
- One/few assets on-strategy for Gilead

### Why

- Galapagos can support clinical, or financial de-risking

- Grows deal aperture through unbundling and may open new TAs
- Creates competitive advantage by valuing separate parts of target portfolio

- Establish integrated company with assets, capabilities, and capital

**Broad flexibility in transaction structures to create value for GLPG shareholders**

# Operationalizing Our Business Development Strategy



## Flexibility

Open to opportunities across diseases, modalities, geographies, and deal types provided they can bring clinically **meaningful benefits to patients** and **significant value creation** shareholders.



## Discipline

Plan to pursue opportunities with **attractive risk-adjusted return** potential, managing both intrinsic risk of each asset, and portfolio risk of our overall capital deployment.



## Partnership

For any deals that would involve Gilead, a mutual **willingness to renegotiate** OLCA terms to enable broad array of clinical-stage BD opportunities, leveraging our relationship as a strategic asset.



## Evolution

Initial BD aims to **build investor confidence** and **eliminate trading discount** to our intrinsic value, while follow-on deals may take a wider aperture on development stage and risk.

**Executing transformative BD is a core element of our corporate strategy.  
We are well positioned and robustly capitalized to act on the right opportunity at the right time.**

**FY 2025**

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**12-Month Financial Results**  
**FY26 Financial Guidance**

# FY25 Financial Results Through 12/31/25

Full year results (€ millions)	2025	2024	% CHANGE
Supply revenues	29.9	34.8	-14%
Collaboration revenues	1,082.3	240.8	+349%
<b>Total net revenues</b>	<b>1,112.2</b>	<b>275.6</b>	<b>+304%</b>
Cost of sales	(29.7)	(34.8)	-15%
R&D expenses	(459.4)	(335.5)	+37%
G&A and S&M expenses	(153.4)	(134.4)	+14%
Impairment of Cell Therapy business	(228.1)	-	+100%
Other operating income	53.5	40.8	+31
<b>Operating profit/loss (-)</b>	<b>295.1</b>	<b>(188.3)</b>	
Fair value adjustments and net exchange differences	(39.4)	95.8	
Net other financial result	45.2	89.4	-49%
Income taxes	18.6	1.8	
<b>Net profit/loss (-) from continuing operations</b>	<b>319.5</b>	<b>(1.3)</b>	
Net profit from discontinued operations, net of tax	1.4	75.4	
<b>Net profit of the year</b>	<b>320.9</b>	<b>74.1</b>	
<b>Cash and financial investments</b>	<b>2,998.0</b>	<b>3,317.8</b>	

## Revenues driven by

- Release in revenue of the remaining deferred income balance of **€1,069.0M** associated with the exclusive access rights granted to Gilead under the OLCA
- Following 2025 OLCA amendments, wind down of cell therapy, and related events it was assessed there were no remaining obligations that would justify this specific contract liability be maintained in GLPG IFRS financial statements
- The OLCA remains in effect, but any future BD would be completed under amended terms to the OLCA

## R&D costs of €459.4M driving overall increase in operational expenses

- Primarily driven by early termination of collaborations and costs for Cell Therapy programs

## Impairment of Cell Therapy business

- **€228.1M** impairment related to the intention to wind down cell therapy began in 4Q25 and is expected to be substantially completed during 3Q26

# Financial Guidance for 2026

## *Strong capital discipline to ensure robust cash position for BD*

- **Wind-down** of the cell therapy activities
  - Expects an operating **cash outflow up to €50 million** in 1Q26
  - As well as **one-time** restructuring cash impact of **€125 to €175 million** in 2026, a reduction of €25 million compared to the prior guidance of €150 million to €200 million.
- Anticipates cash costs of **approximately €35 to €40 million** for final implementation of the **restructuring** announced in January 2025.
- Costs related to the **ongoing TYK2 program**, including completion of the Phase 2 clinical trials in DM and SLE, as well as ongoing support to advance the program toward Phase 3 development, are expected to be **up to €40 million** in 2026.

**Anticipate cash position at 12/31/26 to be approximately €2.775 - €2.875 billion<sup>1</sup>**  
**Expects to be cash flow neutral to positive by the end of 2026<sup>2</sup>**

# Executing the Transformation

**Assembled Experienced Leadership Team Focused on Business Development**

**Cell Therapy Exit to be Substantially Completed in 3Q26**

**Driving Shareholder Value Through Transformative BD and Disciplined Capital Allocation**

- Wind down of Cell Therapy on schedule and expected to be substantially completed in 3Q26
- Evaluating all strategic alternatives, including a partnering process, to accelerate further development of GLPG3667 in DM and potentially other severe auto-immune indications
- Leveraging our broad range of assets to drive shareholder and other stakeholder value
- Actively pursuing value-accretive BD opportunities, with the goal of building a novel therapeutic pipeline
- Well capitalized with ~€3.0 billion as of Dec 31, 2025 with expectation to be cash-flow neutral to positive by YE26 <sup>1</sup> and projected €2.775 - €2.850 billion<sup>2</sup> at 12/31/26

BD: business development DM: dermatomyositis

<sup>1</sup> Guidance based on current estimates, and excludes currency fluctuations and business development activities

<sup>2</sup> Based on a constant EUR/U.S. dollar exchange rate of 1.175 €/€ at December 31, 2025

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