

# Galapagos

## **Full Year Results 2018**

Webcast presentation | 22 February 2019



# Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the slides captioned "Thinking big got us here," "Clinical delivery in 2018," "We go step by step on 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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# 2018 Annual Results

**Operational highlights**

Financial highlights

2019 Outlook

Q&A

**Onno van de Stolpe, CEO**

Bart Filius, COO & CFO

Bart & Onno

Executive Committee

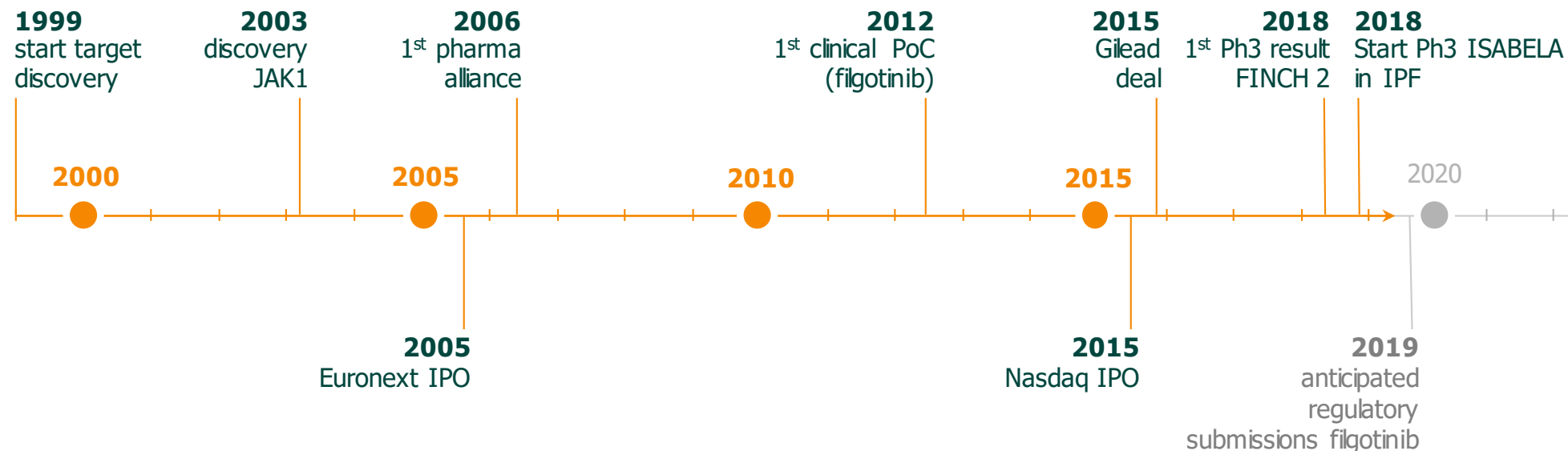


# Think big.





# Thinking big got us here



Application for 1<sup>st</sup> commercial product planned in 20<sup>th</sup> anniversary year



# Clinical delivery in 2018

## **filgotinib**

- FINCH 2 Ph3 results support profile in RA
- TORTUGA & EQUATOR Ph2 results show PoC in AS & PsA
- Building commercial organization with Gilead

## **IPF/fibrosis**

- Start ISABELA Ph3 program in IPF
- Start PINTA Ph2 trial in IPF

## **1972/OA**

- Start ROCCELLA Ph2b trial with Servier

## **MOR106/AtD**

- Start IGUANA Ph2 & Ph1b bridging trials with MorphoSys & Novartis

## **Toledo**

- Promising preclinical results in inflammation

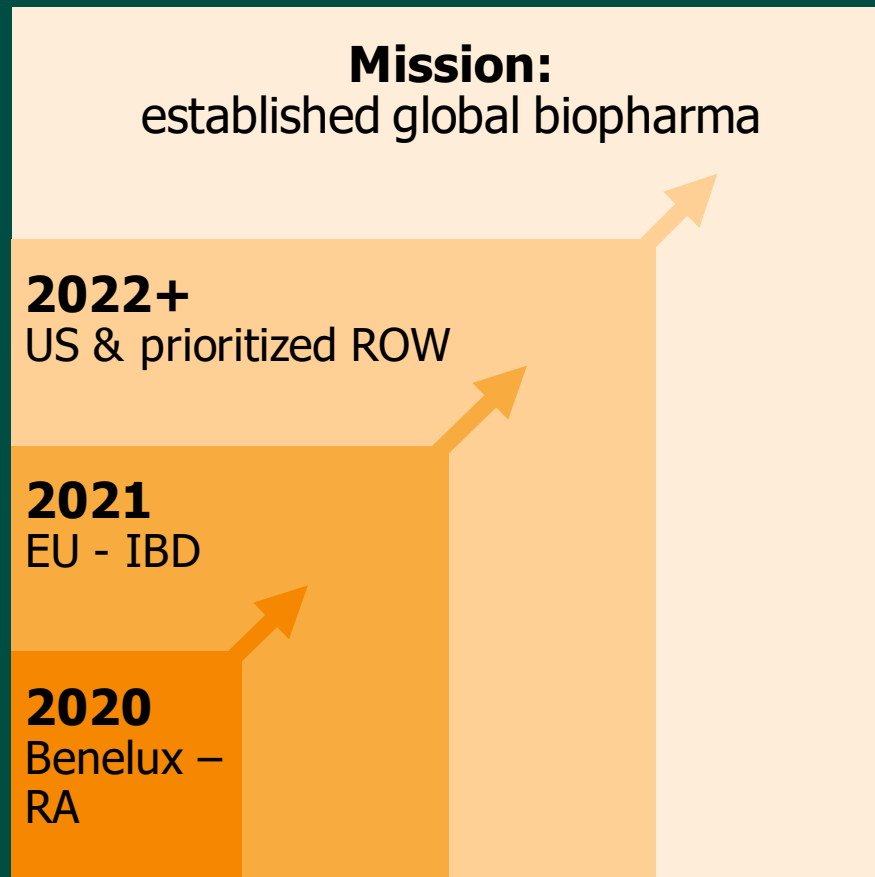


# We go step by step on commercial

**1690 IPF**  
global scale, independent launch  
collaborations as opportunity

**filgotinib**  
top EU markets  
Gilead co-promotion

**filgotinib**  
home territory  
booking sales





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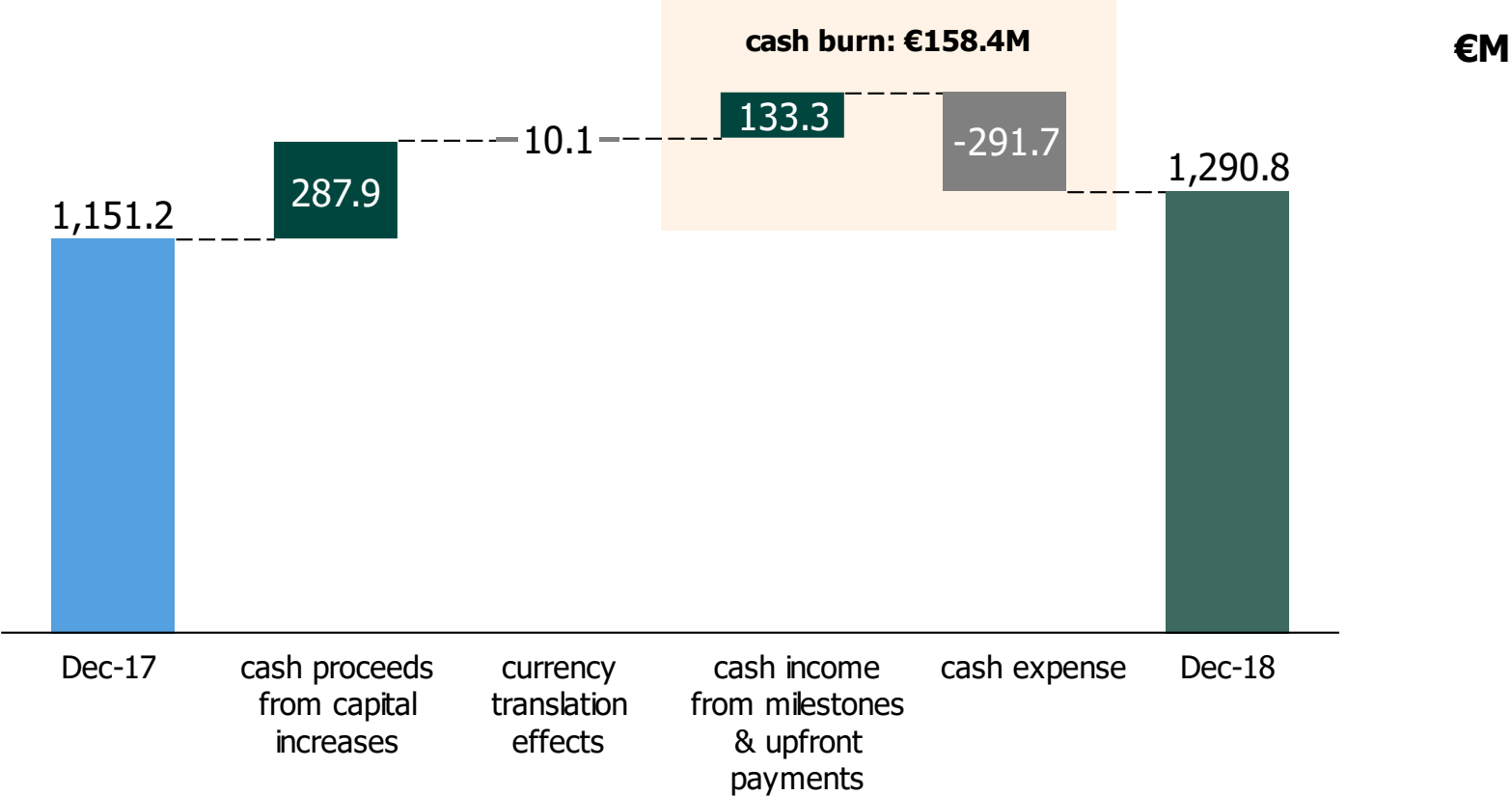
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# Cash & cash equivalents

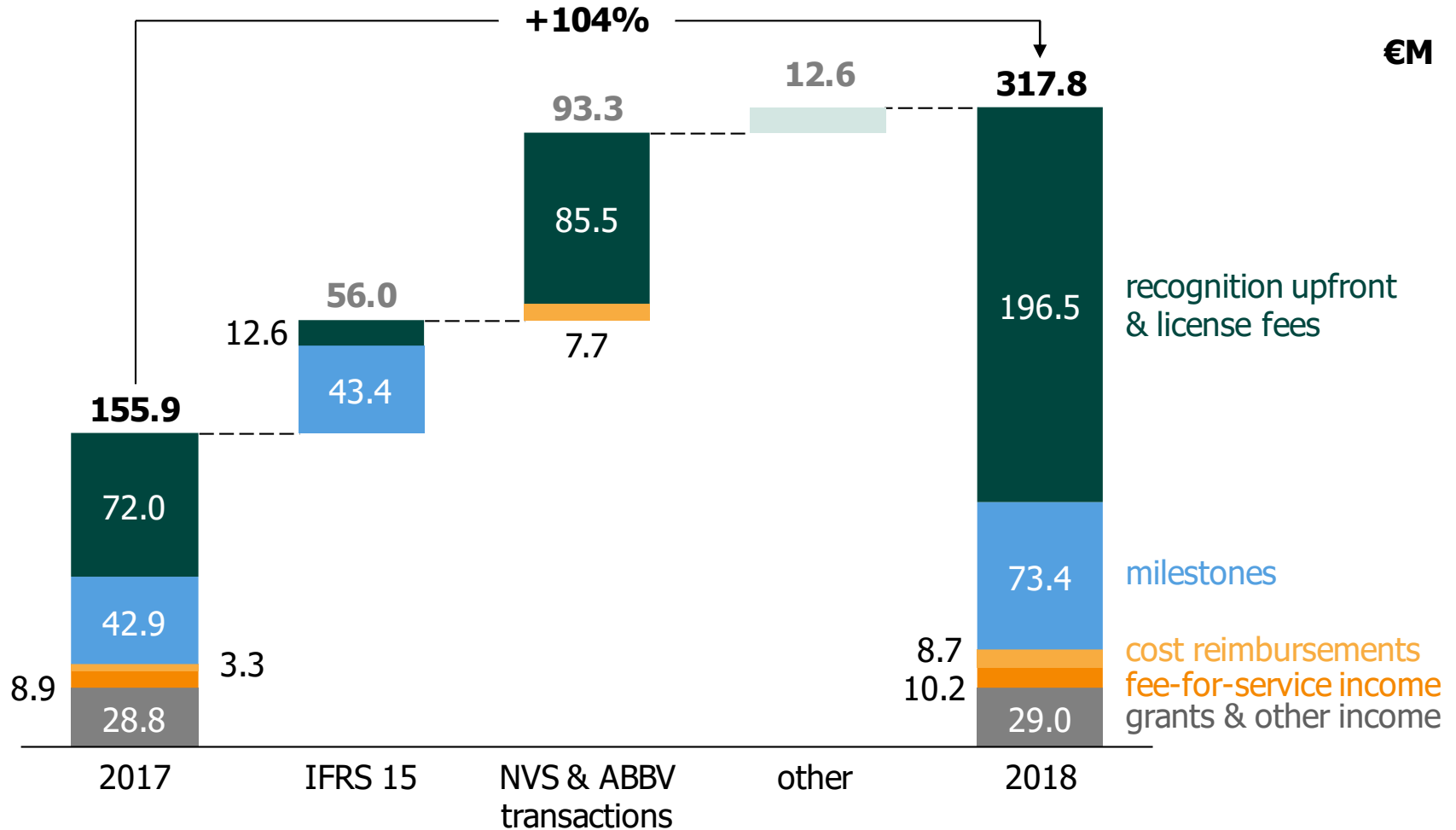


Cash burn of €158M, cash of ≈€1.3B end of December

Notes: excluding tax incentive receivable from Belgian & French governments of €84.6M in Dec '18



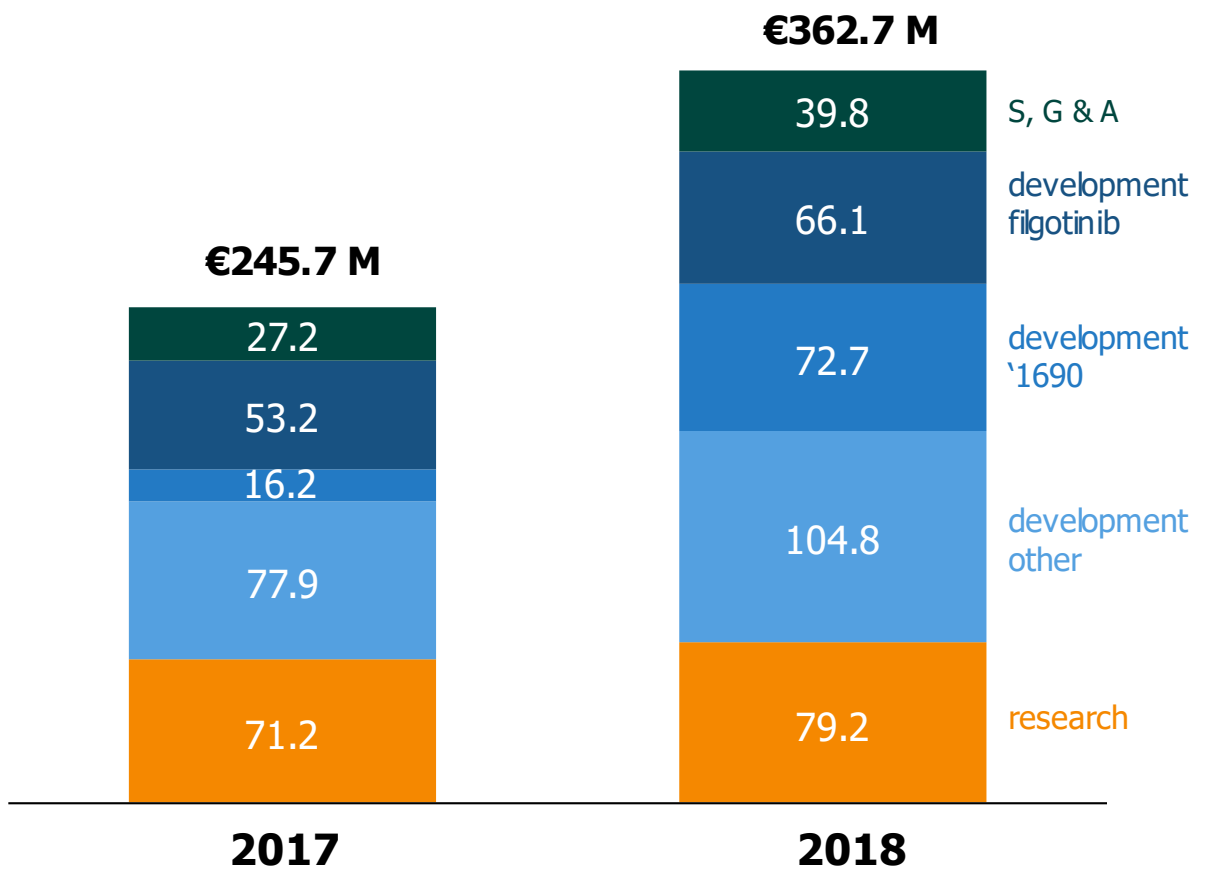
# Revenues and other income



Income doubled, driven by Novartis & AbbVie upfront, and IFRS15 adoption per 1 January 2018



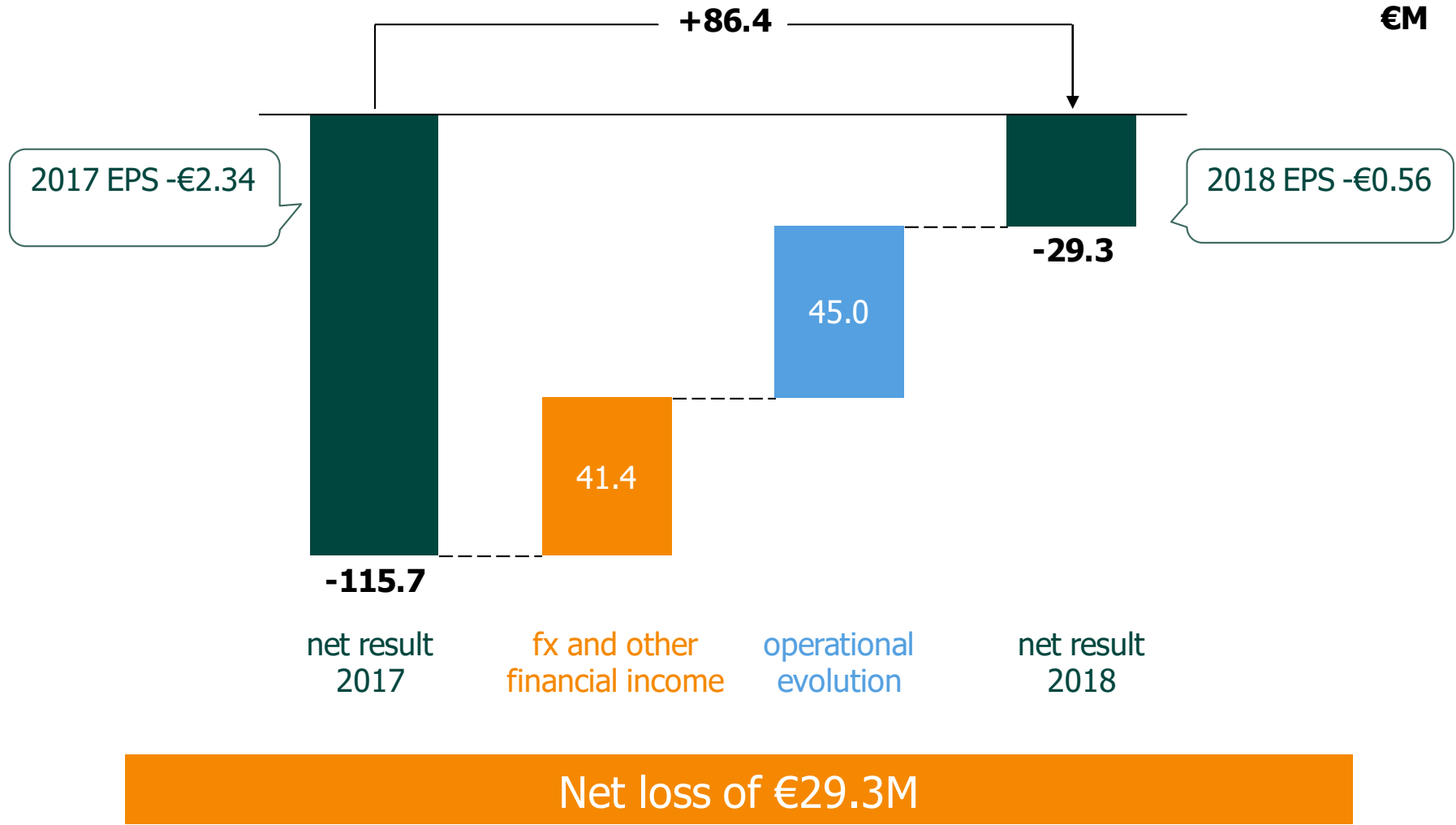
# Operating expenses



Operating expenses increase driven by costs for mid & late stage development



# Net result & earnings per share





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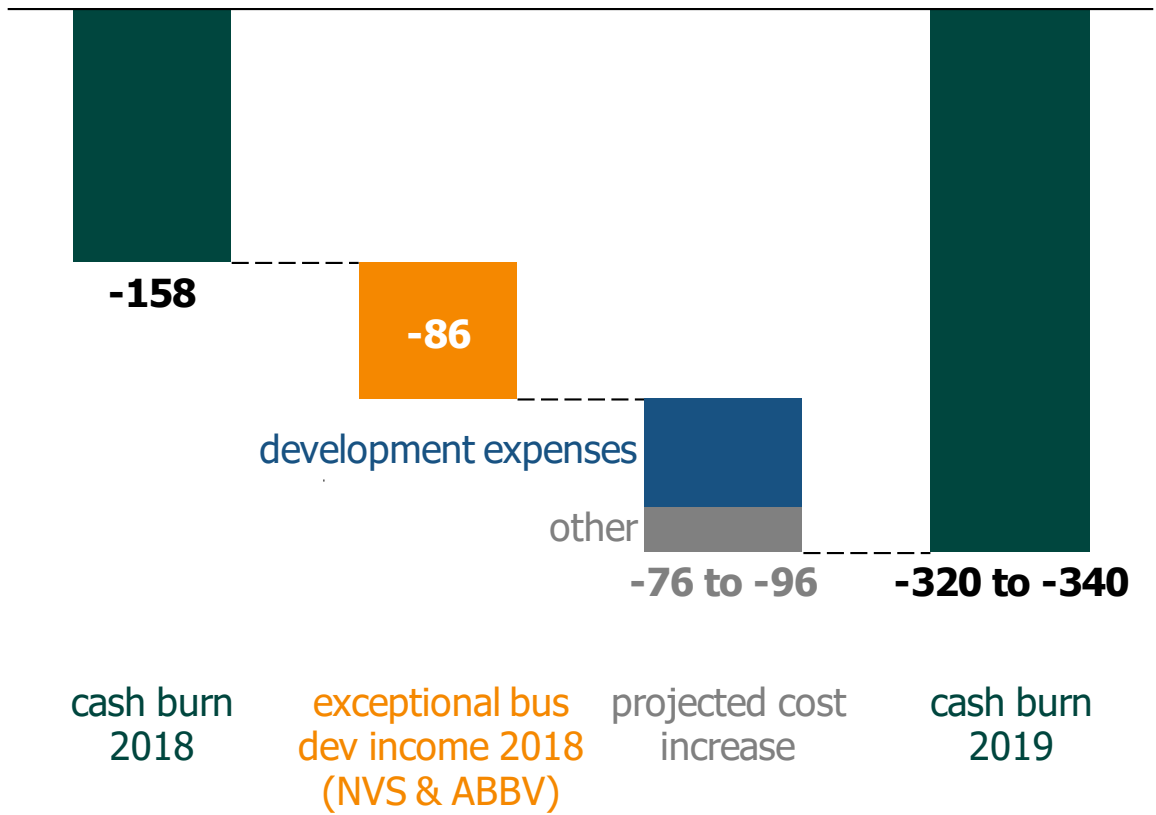
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# Guidance 2019

€M



Operating cash burn between €320 – 340M



# Expected news in 2019

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

**Boldface** = new data



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