

# Executing on Our Transformation Strategy

First Quarter 2026 Financial Results  
Conference Call: May 7, 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,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “upcoming,” “future,” “estimate,” “outlook,” “may,” “will,” “could,” “would,” “potential,” “forward,” “initiate,” “goal,” “next,” “continue,” “should,” “encouraging,” “aim,” “progress,” “remain,” “explore,” “further” as well as similar expressions. These statements include, but are not limited to, the guidance from management regarding our financial results and statements on cash position (including guidance regarding the expected results and operational use of cash for the fiscal year 2026); statements regarding our business development strategy, including statements regarding our name change to Lakefront Biotherapeutics and our potential partnering or acquisition opportunities, including the collaboration arrangements between us and Gilead, and the final terms and expected benefits of such opportunities and collaboration; statements regarding the proposed acquisition by Gilead of Ouro and our proposed collaboration with Gilead on Ouro's portfolio; statements relating to the expected benefits and potential of gamgertamig and BCMA-targeted T cell engagers; statements regarding the potential attributes and benefits of our product candidates and partnered and licensed programs and any of our future product candidates or approved products, if any, including statements regarding the expected timing, design and readouts of our ongoing and planned preclinical studies and clinical trials, including recruitment for trials and interim or topline results for trials and studies in our portfolio, statements regarding the potential attributes and benefits of our product candidates, statements regarding our commercialization efforts for our product candidates and any of our future approved products, if any; statements regarding the wind down of our cell therapy activities, 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. We caution the reader that forward-looking statements are based on our management's current expectations and beliefs and are not guarantees of future performance. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause actual events, 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 forward-looking statements. In addition, even if our results, performance, financial condition and liquidity, and the development of the industry in which we operate are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Such risks include, but are not limited to, the risk that our expectations and management's guidance regarding our 2026 operating expenses, cash position 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); the risks associated with the changes to our capital allocation strategies; the risk that the potential acquisition by Gilead of Ouro Medicines is not consummated in the expected timing and terms, or at all; the risk that our collaboration with Gilead is not consummated in the expected timing or at all (including as a result of our related party procedures and our ability to satisfy legal and regulatory requirements), or if consummated, the risk that we are not able to realize the benefits of such collaboration; the risk that final terms of such collaboration materially deviate from those described in this presentation; the risk that our financial estimates may be incorrect (including because one or more of its assumptions underlying our revenue or expense expectations may not be realized); 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; the 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 wind down (whether or not completed) on our stock price, employee retention, business relationships and business generally (including risk of litigation); risks associated with our product candidates and partnered and licensed programs; the risk that ongoing and future clinical trials may not be completed in the currently envisaged timelines or at all; the inherent risks and uncertainties associated with competitive developments, clinical trials, recruitment of patients, 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 partner Gilead); the risk that our estimates regarding the commercial potential of our product candidates (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 operations, 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 of publication of this release. We expressly disclaim any obligation to update any such forward-looking statements in this release to reflect any change in our expectations or any change in events, conditions or circumstances, unless specifically required by law or regulation.

# Galapagos Participants



**Henry Gosebruch**

*Chief Executive Officer and  
Executive Director*



**Aaron Cox**

*Chief Financial Officer*



**Eric Hedrick, MD**

*Chief Clinical Advisor*



**Soojin Kwon**

*Chief Business Officer*



**Dan Grossman, PhD**

*Chief Strategy Officer*



**Sherri Spear**

*Head of Investor Relations*

# A Year of Transformation

**One year anniversary** of Henry Gosebruch appointed as new CEO

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Completed recruitment of **Senior Leadership Team**

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**Evolved Board of Directors** to support new direction

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Announced first significant **business development transaction** expected to close Q2 26 adding to our pipeline a potential **First-in-Class** and **Best-in-Class BCMA directed T Cell Engager** for treatment of autoimmune diseases and preclinical portfolio

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New agreement associated with the Ouro transaction with Gilead to designate an additional \$500M (~€425M<sup>1</sup>) of Galapagos' cash available for **business development independent of Gilead**, including up to \$150M (~€128M<sup>1</sup>) for potential return of capital

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Focused on **financial stewardship** to maximize cash available for transactions

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New name: **Lakefront Biotherapeutics** and new ticker **LKFT** approved at EGM

# A New Leadership Team...

... That Collectively Executed >200 Life Sciences BD Transactions Totaling >\$500B



**Henry Gosebruch**

*Chief Executive Officer and  
Executive Director*



**Aaron Cox**

*Chief Financial Officer*



**Fred Blakeslee**

*General Counsel*



**Soojin Kwon**

*Chief Business Officer*



**Dan Grossman, PhD**

*Chief Strategy Officer*



**Tania Philipp**

*Chief People Officer*

# Evolved Board Composition for a New Strategic Focus

*Welcomed Seven New Directors Over the Past Year*



**Gino Santini**  
Non-Executive  
Independent Chair

Role following election at 2026 AGM



**Henry Gosebruch**  
Chief Executive Officer

Appointed May 2025



**Devang Bhuvra**  
Non-Executive  
Non-Independent Director

Appointed November 2025



**Paulo Fontoura, MD, PhD**  
Non-Executive  
Independent Director

Appointed February 2026



**Jane Griffiths, PhD**  
Non-Executive  
Independent Director

Appointed July 2025



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



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

Appointed November 2025




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



**Dawn Svoronos**  
Non-Executive  
Independent Director

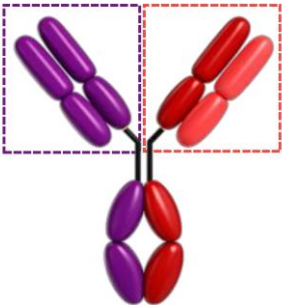
Appointed July 2025

# Gamgertamig Represents a Potential First-in-Class, Best-in-Class Immune Reset Therapy<sup>1,2</sup>



**Gamgertamig (OM336)**

Detuned Anti-CD3      Anti-BCMA



Humanized IgG4 (κ/λ) bispecific BCMA-directed T-cell engager



**Potential Best-in-Class opportunity**



**Potential First-in-Class advantage**



**Compelling clinical data**



**Pipeline-in-a-product**



**Multi-billion commercial opportunity<sup>3</sup>**



**Modest clinical investment requirements**

<sup>1</sup> Gamgertamig is the primary asset of Ouro Medicines. The Ouro transaction, still subject to closing, represents a collaboration with Gilead whereby Gilead and Galapagos have shared obligations related to development and Gilead has commercial responsibility. Please see [announcement of March 31, 2026](#), for further details

<sup>2</sup> Subject to regulatory approvals

<sup>3</sup> Reflects worldwide market potential of multiple mechanistically relevant autoimmune diseases, including AIHA and ITP

# Gilead Collaboration Terms<sup>1</sup>

*Successfully Negotiated More Favorable Terms, including Gilead Contribution of Potentially \$1B+ (Excluding R&D) vs Legacy OLCA*

	Ouro	Legacy OLCA
Upfront/Opt-In Fee	<b>\$837.5M</b>	<b>\$150M</b>
Potential milestones to Ouro	GILD/GLPG responsible for 50/50%	Not applicable
Development Milestones to GLPG	<b>\$100M</b>	None
Pre-POC Development Costs	<b>100% GLPG</b>	<b>100% GLPG</b>
Post-POC Development Costs	<b>50/50</b>	<b>50/50</b>
Royalties to GLPG	<b>20-23%</b>	<b>20-24%</b>
EU Commercial Rights	None	<b>100%</b>
Ex-US Commercial Rights	None	None
Upstream License Payment Sharing	GILD/GLPG responsible for 75/25% of milestones and 50/50% of royalties owed to KeyMed for gamgertamig indications <sup>2</sup>	Not Defined
Pipeline Programs	GLPG retains, GILD can opt into 50/50 cost/profit split sharing post-POC for \$75M per program	Would be subject to same GILD opt-in rights at less favorable terms to GLPG
Non-OLCA Capital	<b>\$500M</b>	Unresolved/Not Addressed
Share Buyback Capital	<b>\$150M</b>	Not permissible unless consent granted

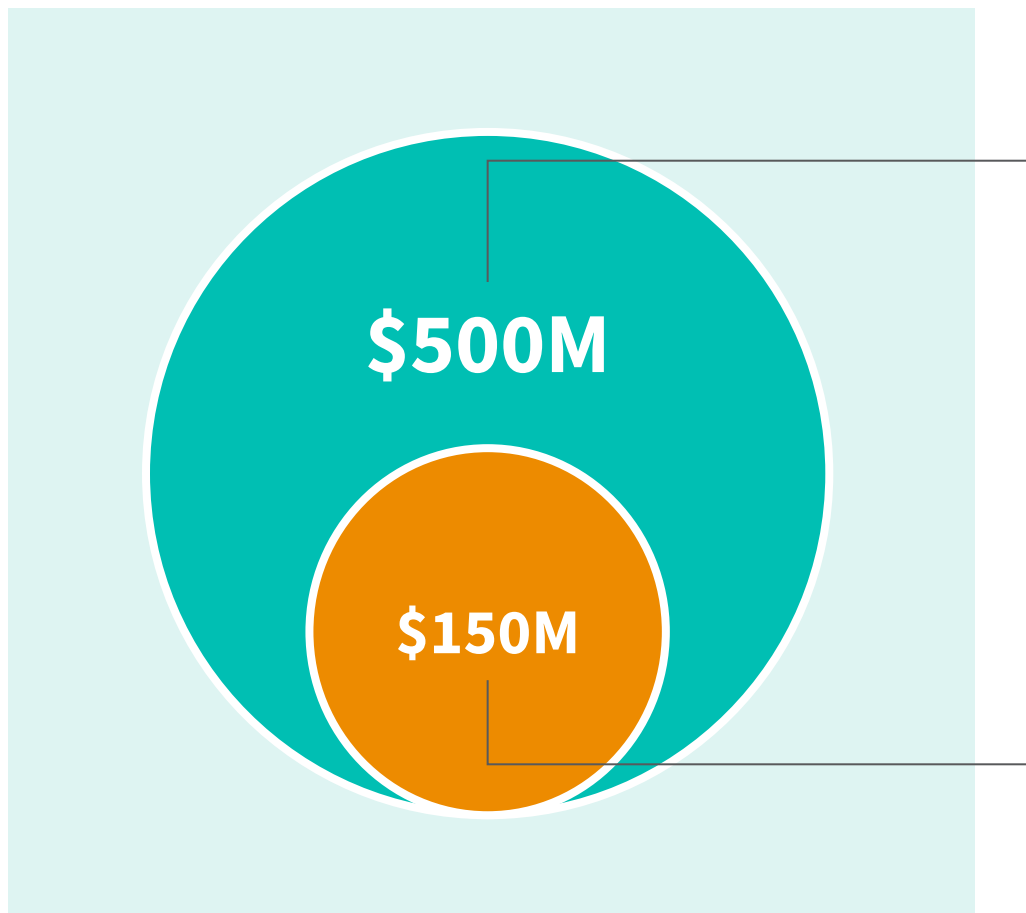
OLCA: Option, License, and Collaboration Agreement, expiring in September 2029, POC: proof-of-concept

<sup>1</sup> Following the [announcement on March 31, 2026](#), and subject to close of the transaction

<sup>2</sup> Based on Ouro's original transaction with KeyMed, KeyMed is entitled to total development and commercial milestones of up to \$610 million and tiered royalties of 7%-14% of net sales for gamgertamig

# Agreement Releases Cash for Future Strategic Deployment

## *A Meaningful Step Forward in Our Strategic Flexibility*



**\$500M cash is *exempted* from the July 2019 10-year agreement with Gilead**

- \$500M is **separate from funds to be used for Ouro collaboration** with Gilead<sup>1</sup>
- Fully available for use in **future partnerships or transactions** that are independent of Gilead, expanding our range of potential targets
- Up to \$150M of the \$500M can be used to fund **return of capital** to shareholders<sup>2</sup>

<sup>1</sup> Funds to be used for Ouro collaboration include Galapagos' share of upfront acquisition cost, contingent milestone payments to Ouro shareholders, and development costs of Ouro pipeline

<sup>2</sup> Return of capital not committed at this time; any return is subject to restrictions including shareholder approval and availability of distributable reserves

# Q1 2026

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*3-Month Financial Results*  
*FY26 Updated Financial Guidance*

# Q1 26 Financial Results Through 3/31/26

## Q1 2026 Results (€ millions)

	Q1 2026	Q1 2025	% CHANGE
Supply revenues	4.9	13.8	-64%
Collaboration revenues	1.6	61.2	-97%
<b>Total net revenues</b>	<b>6.5</b>	<b>75.0</b>	<b>-91%</b>
Cost of sales	(4.8)	(13.8)	-65%
R&D expenses	(31.0)	(182.8)	-83%
G&A and S&M expenses	(35.5)	(43.8)	-19%
Other operating income	1.1	6.6	-83%
<b>Operating loss</b>	<b>(63.7)</b>	<b>(158.7)</b>	
Fair value adjustments and net exchange differences	64.3	(9.4)	
Net other financial result	13.4	11.8	
Income taxes	(0.1)	1.8	
<b>Net profit/loss (-) from continuing operations</b>	<b>13.9</b>	<b>(154.5)</b>	
Net profit from discontinued operations, net of tax	0.6	1.1	
<b>Net profit/loss of the period</b>	<b>14.5</b>	<b>(153.4)</b>	
<b>Cash and financial investments</b>	<b>2,982.2</b>	<b>3,297.3</b>	

### Revenues driven by

- Supply revenue of €4.9M Jyseleca inventory sales to Alfasigma
- Collaboration revenue of €1.6M of royalties from Gilead on Jyseleca. Q1 2025 includes €57.6M revenue recognition related to the OLCA (fully released in revenue at the end of 2025)

### R&D costs of €31M driving overall decrease in operational expenses

- Decrease in R&D and S, G&A driven by decrease in personnel costs, subcontracting costs, depreciation and impairment. Q1 2025 included €111M of restructuring costs from the strategic reorganization announced in January 2025 primarily driven by severance costs, costs for early termination of collaborations, and impairment on fixed assets

### Net financial income of €77.7M driven by

- Fair value gains and unrealized exchange gains on USD

# Revised Financial Guidance for 2026

## *Robustly Funded Following Potential Ouro Medicines Transaction*

- **Ouro Medicines<sup>1</sup>**
  - Upfront payment of \$837.5M (~€713M<sup>2</sup>)
  - 2026 range of spending €60-75M in 2026, including transaction expenses, operating expenses, milestones, and royalties
- Following this transaction, including estimated associated R&D spend until first approval, the Company will continue to have **a majority of its cash remaining for additional strategic transactions and other capital allocation priorities**
- **Wind-down** of the cell therapy activities
  - On track and expected to be substantially completed by the end of the third quarter of 2026
  - 2026 One-time cash cost expected of €125-€175M

**YE 2026 cash and financial investments balance to be €1.975B-€2.050B<sup>3</sup>**

<sup>1</sup> Following the [announcement of March 31, 2026](#), and subject to close of the transaction

<sup>2</sup> Based on a constant EUR/U.S. dollar exchange rate of 1.175 €/\$, consistent with year-end 2025

<sup>3</sup> Excluding any business development activities or currency fluctuations

Introducing ...

# Transitioning our Name to Reflect our Transformation<sup>1</sup>



“**Lakefront**” symbolizes the attractive opportunity in front of us and the new beginning of our transformation



**It captures what we aspire to achieve for patients:** enhanced quality of life, meaningful positive impact, and more time for what matters most



**It represents a meaningful positive impact:** helping patients move toward a better future with greater hope and possibility

**Lakefront**  
biotherapeutics



Ticker: **LKFT**

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