The Galapagos group

An overview of Galapagos, its strategy and portfolio in the first nine months of 2021

Forward with confidence

Letter from the management

Dear shareholders,

This quarter we achieved key steps in our growing commercial business in Europe, while moving earlier-stage R&D programs forward. We continue to deliver on our revised strategy, while accelerating the savings program announced at the first quarter results.

We are proud of the progress made with our filgotinib (Jyseleca®) franchise. One year after receiving approval for filgotinib in Europe in rheumatoid arthritis (RA), we secured reimbursement in 14 countries, including Germany, France, Spain, Italy, and Great Britain. Meanwhile, the process of transitioning all commercial activities for filgotinib, including the European marketing authorization (MA) for Jyseleca, from Gilead to us is on track to be completed by year-end. After years of hard work by so many, we are very excited to bring a new treatment option to patients living with RA, and for the first time in the history of our company, we report on sales achieved with our own commercial organization. As per 30 September 2021, we booked €6.1 million in net sales for Jyseleca, for a total of €15.8 million together with Gilead, building confidence in the potential of our filgotinib franchise in Europe and in Galapagos' commercial capabilities.

Recently, we received the positive opinion issued by the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) for filgotinib as treatment for adults with moderately to severely active ulcerative colitis (UC). We anticipate a decision for filgotinib in UC from the European Commission (EC) and Great Britain's Medicines and Healthcare products Regulatory Agency (MHRA) before year-end. If granted, this would add a second indication for filgotinib, and we are ready to go full steam ahead with the commercial roll out in UC throughout Europe.

On the clinical development side of filgotinib, we recently announced the completion of patient enrollment for our DIVERSITY Phase 3 program in patients with Crohn's disease (CD), with 1,374 patients enrolled across 369 sites globally. This study evaluates the efficacy and safety of filgotinib on clinical remission and endoscopic response in a 10-week induction study, followed by a 47-week maintenance study, with topline results anticipated in the first half of 2023. The full recruitment is an important milestone for the DIVERSITY program, which has the potential to provide robust evidence to assess the use of filgotinib as a new treatment option for people suffering from CD.

We recently announced that we will be solely responsible for all development activities for the ongoing DIVERSITY study and its long-term extension study starting on 1 April 2022. Gilead will make a one-time payment of $15 million to support Galapagos with the remaining DIVERSITY trial costs, and should the European Commission (EC) grant regulatory approval of filgotinib for the treatment of CD based on data from the DIVERSITY trial, royalties payable by Galapagos to Gilead will be reduced by 30% across all filgotinib indications, or 5.6% to 10.5% of net sales in Europe. These royalties are payable as of 2024.

In early Q3, we also announced positive topline data from the Phase 1b trial with GLPG3667, our proprietary selective tyrosine kinase 2 (TYK2) compound in psoriasis (Pso). We are currently running a further dose escalation study in healthy volunteers, and we aim to launch both a Phase 2b dose finding study in Pso and a Phase 2 study in UC with GLPG3667 in 2022.

Our earlier-stage inflammation pipeline continues to progress as well, and in particular our salt inducible kinase (SIK) program. At UEGW[1], we presented additional preclinical data showing evidence of the potential dual mode of action of SIK2/3. We plan to bring an SIK2/3 molecule with optimized pharmacology into a healthy volunteer Phase 1 study in 2022.

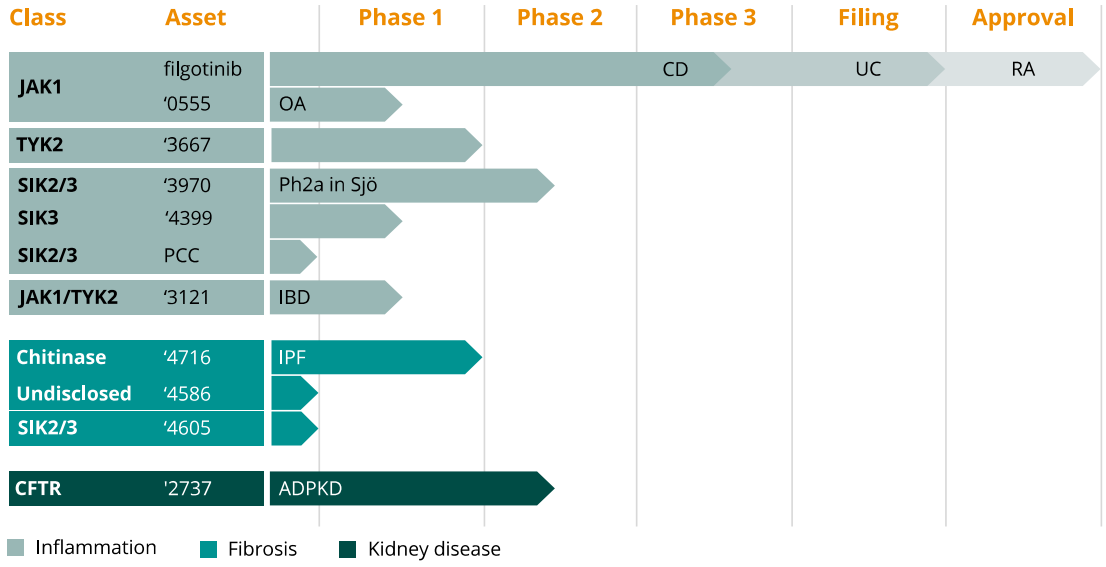
[1] United European Gastroenterology Week

Moving beyond inflammation, we are on track to complete recruitment for the Phase 2 MANGROVE study with GLPG2737 in patients with autosomal dominant polycystic kidney disease (ADPKD) by year-end. ADPKD remains a high unmet medical need, and we look forward to reporting topline results in the first half of 2023.

This quarter we also announced key management changes. After 23 years of leading this company, my time as CEO at the helm of Galapagos will come to an end. I plan to retire after achieving a seamless hand over to a new CEO. The supervisory board is conducting an external search for my replacement, while we continue our search for a new CSO. I am convinced that great candidates will be selected to lead Galapagos into a successful future.

Meanwhile we continue to progress with our differentiated, refocused portfolio of novel target-based assets in our core areas of inflammation, fibrosis, and kidney disease:

Differentiated pipeline



Note: filgotinib is approved for RA in EU and Japan and filed for UC in EU and Japan

Operational overview H1 2021

We refer to our H1 2021 report.

Operational overview Q3 2021

In inflammation

- We observed activity with TYK2 inhibitor GLPG3667 in Pso, with a generally safe and well tolerated profile, and launched a dose escalation study in healthy volunteers, with the aim to start a Phase 2b study in Pso and a Phase 2 study in UC in 2022
- We reported on biological activity with SIK2/3 inhibitor GLPG3970 in inflammation, and more particularly in the CALOSOMA Phase 1b study in Pso and the SEA TURTLE Phase 2a study in UC
- We nominated a new preclinical SIK2/3 candidate for early development in inflammation

Corporate & other

- We announced the planned retirement of Onno van de Stolpe, our founder and CEO, and the initiation of the search for an external successor, in addition to the previously announced search for a new CSO
- We raised €0.15 million from subscription right exercises

Recent events

- We received a positive CHMP opinion for filgotinib for the treatment of moderate to severe UC
- Following the first read-outs with GLPG3970, we decided to terminate the TAPINOMA Phase 1b study with GLPG3970 in systemic lupus erythematosus due to low likelihood of success and poor recruitment in the trial. We continue to execute on the GLIDER Phase 2a study in Sjögren's disease, with data expected in 2022
- We announced that Galapagos will assume operational and financial responsibility for the ongoing DIVERSITY clinical study in CD and its long-term extension study. Gilead will make a one-time payment of $15 million to Galapagos to support the costs of the DIVERSITY clinical program, and if the EC grants regulatory approval of filgotinib for the treatment of CD based on data from the DIVERSITY trial, royalties payable by Galapagos to Gilead will be reduced by 30% across all filgotinib indications

Q3 2021 financial result

Details of financial results

Due to the sale of our fee-for-service business (Fidelta) to Selvita on 4 January 2021 for a total consideration of €37.1 million (including customary adjustments for net cash and working capital), the results of Fidelta are presented as "Net profit from discontinued operations" in our unaudited condensed consolidated income statement.

Revenues from continuing operations

Our revenues from continuing operations for the first nine months of 2021 amounted to €317.9 million, compared to €321.9 million for the first nine months of 2020.

We reported net sales of Jyseleca for the first nine months of 2021 amounting to €6.1 million (€5.7 million in the third quarter of 2021), which reflects the sales booked by Galapagos after the transition from Gilead. Total sales of Jyseleca in Europe by both companies for the first nine months of 2021 are €15.8 million.

Collaboration revenues amounted to €311.7 million for the first nine months of 2021, compared to €321.9 million for the same period last year. This was mainly driven by the recognition of upfront consideration and milestone payments received in the scope of the collaboration with Gilead for filgotinib, amounting to €136.4 million for the first nine months of 2021 (€145.9 million for the same period last year). The decrease in revenue recognition was primarily due to a negative cumulative catch up of revenue triggered by the recent agreement under which Galapagos will assume operational and financial responsibility for the ongoing DIVERSITY clinical study. This decrease was partly compensated by additional consideration from Gilead related to the renegotiated collaboration when compared to the same period last year. The revenue recognition related to the exclusive access rights for Gilead to our drug discovery platform amounted to €173.3 million for the first nine months of 2021 (€170.7 million for the same period last year).

Results from continuing operations

We realized a net loss from continuing operations of €141.8 million for the first nine months of 2021, compared to a net loss of €251.8 million for the first nine months of 2020.

We reported an operating loss amounting to €175.7 million for the first nine months of 2021, compared to an operating loss of €167.7 million for the same period last year.

Cost of sales related to Jyseleca net sales in the first nine months of 2021 amounted to €0.7 million.

Our R&D expenditure in the first nine months of 2021 amounted to €378.0 million, compared to €392.2 million for the first nine months of 2020. This decrease was primarily explained by winding down of our ziritaxestat (IPF), MOR106 (atopic dermatitis), and GLPG1972 (OA) programs and by reduced spend on our other programs. This was partly offset by costs increases for our filgotinib and Toledo (SIKi) programs, on a nine months comparison basis. Personnel costs increased primarily because of an increased average headcount compared to the same period last year, and increased costs of our subscription right plans.

Our S&M and G&A expenses were €151.3 million in the first nine months of 2021, compared to €132.4 million in the first nine months of 2020. This increase is primarily due to an increase in personnel costs and other operating expenses mainly driven by the commercial launch of filgotinib in Europe. This increase was partly compensated by higher cost recharges from us to Gilead in the scope of our commercial cost sharing for filgotinib in Europe.

Other income (€36.3 million vs €35.0 million for the same period last year) increased, mainly driven by higher grant income.

We reported a non-cash fair value gain from the re-measurement of initial warrant B issued to Gilead, amounting to €3.0 million, mainly due to the decreased implied volatility of the Galapagos share price as well as its evolution between 31 December 2020 and 30 September 2021.

Net other financial income in the first nine months of 2021 amounted to €30.6 million, compared to net other financial loss of €75.3 million for the first nine months of 2020. This is primarily attributable to €54.9 million of currency exchange gain on our cash and cash equivalents and current financial investments in U.S. dollars, to €10.1 million of negative changes in (fair) value of current financial investments and financial assets and to €8.5 million of interest expenses. The other financial expenses also contained the effect of discounting our long term deferred income of €7.2 million.

Results from discontinued operations

The net profit from discontinued operations for the nine months ended 30 September 2021 consisted of the gain on the sale of Fidelta, our fee-for-services business, for €22.2 million.

Group net results

The group realized a net loss for the first nine months of 2021 amounting to €119.6 million, compared to a net loss of €247.6 million for the same period in 2020.

Cash position

Current financial investments and cash and cash equivalents totaled €4,874.2 million on 30 September 2021 (€5,169.3 million on 31 December 2020, including the cash and cash equivalents included in the assets classified as held for sale).

A net decrease in current financial investments and cash and cash equivalents amounted to €295.2 million in the first nine months of 2021, compared to a net decrease of €472.2 million during the first nine months of 2020. This net decrease is composed of (i) €376.7 million of operational cash burn,[2] offset by (ii) €2.7 million of cash proceeds from capital and share premium increase from exercise of subscription rights in the first nine months of 2021, (iii) €7.2 million of negative changes in (fair) value of current financial investments and €57.3 million of mainly positive exchange rate differences, (iv) €28.7 million cash in from the disposal of Fidelta, net of cash disposed.

Our balance sheet on 30 September 2021 also held a receivable from the French government (*Crédit d'Impôt Recherche*[3]) and a receivable from the Belgian Government for R&D incentives, for a total of €149.3 million.

[2] We refer to the note on the cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.

[3] *Crédit d'Impôt Recherche* refers to an innovation incentive system underwritten by the French government.

Outlook 2021

Going forward, we continue to build our filgotinib franchise throughout Europe, and remain on track to complete the transition of the full European commercial operations for filgotinib from our collaboration partner Gilead to us by year-end. We anticipate an approval decision from the EC and Great Britain's MHRA of filgotinib for the treatment of UC, which, if approved, would add a second indication to our growing commercial footprint in Europe.

Following the positive topline Phase 1b data from our TYK2 inhibitor GLPG3667, we are running an extended dose escalation study in healthy volunteers, and we are preparing to launch a Phase 2b trial in Pso and a Phase 2 trial in UC in 2022.

We are advancing our SIK3 inhibitor GLPG4399 in healthy volunteers this year, and we aim to move a follow-up SIK2/3 preclinical candidate into the clinic in 2022.

By year-end we also intend to finalize recruitment into the GLPG2737 Phase 2a trial in ADPKD, an indication with important unmet medical need.

Meanwhile we continue to apply lessons learned from the strategic exercise announced at Q1 to the development of our deep pipeline, and we diligently evaluate business development opportunities in our core therapeutic areas of inflammation and fibrosis.

Following our strategic review of operations in March 2021, we implemented a cost savings program of €150 million on a full year basis. As a result of an acceleration of this program, we revise our guidance for full year 2021 operational cash burn from €580 to €620 million to €530 to €570 million.

We thank you for your continued support as we make filgotinib available to patients across Europe and execute on our strategy to develop novel mode-of-action drugs. The supervisory board is focused on the selection of new leadership, and we have no doubt that excellent successors to the CEO and CSO will be nominated. Supported by our strong balance sheet and long-term R&D collaboration with Gilead, we believe that Galapagos remains well positioned for future growth.

Respectfully,

Onno van de Stolpe
CEO

Bart Filius
President & COO

COVID-19 impact

Given the impact of the COVID-19 pandemic, we sustain our efforts towards improving our understanding of people and business needs, and as such we have executed plans to accommodate for the current situation and minimize the impact to operations. We closely follow local governmental regulations and apply these as appropriate within our organization, guided and supported by our dedicated COVID-19 task force teams. All local and global task force teams meet regularly and make recommendations directly to the COO.

We report the following impacts:

- *Staff*
  We continue to follow the strict measures put in place to help prevent the spread of the COVID-19 virus and protect the health of our staff. We rolled out our global and site-specific business continuity plans and continue to take appropriate recommended precautions.

  During lock-down periods, we arranged for essential tasks to be carried out within our facilities. Consequently, the majority of our Research staff continues to work from the office/labs, with periodic exceptions for local lockdowns during which no staff is allowed into the facilities. For those employees coming to the office, we have stringent cleaning and sanitation protocols in place, and we strictly respect social distancing policies at all times in order to minimize risk of exposure.

  As the global pandemic has prevailed into 2021, we continue to sustain our efforts to maintain our strict measures and protocols to ensure safety and good health of our employees. Strictly following local governmental measures, we have started to welcome our employees back on site.

- *Research portfolio*
  By prioritizing the most advanced projects very early on and increasing the flexibility of our dedicated research staff in the labs within projects, we sustain our research progress, and continue our early drug research and the implementation of new modalities for target or drug discovery.

  So far, we note no material impact of the COVID-19 pandemic on our research portfolio.

- *Development portfolio*
  We have a business continuity plan for our clinical development programs. We closely monitor each program in the context of the current global and local situation of the pandemic and the associated specific regulatory, institutional, and government guidance and policies related to COVID-19. Within the boundaries of these guidances and policies, and in consultation with our CROs and clinical trial sites, we applied various measures to minimize the impact of the COVID-19 pandemic on our clinical development programs, with the primary aim to ensure the safety of our trial participants and to preserve the data integrity and scientific validity of our trials. These measures continue to be implemented on a case-by-case basis, tailored to the specific study and geographic needs at any given time, with specific attention paid to vulnerable populations and the use of investigational medicines with immunosuppressive properties. The measures include, among others, increased, transparent communication to all stakeholders and the direct supply of investigational medicines to patients. For each clinical trial, we actively monitor and document the impact of COVID-19 where necessary and facilitate the interpretation and reporting of results.

  Following the global increase of COVID-19 testing and vaccinations, we issued an internal guidance on the impact of testing and vaccinations on clinical trials.

- *Filgotinib filing process UC*

  On 16 September 2021, the Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion recommending the addition of UC as a new indication to the marketing authorization of Jyseleca. The Commission decision on this change to the marketing authorization is pending. In addition, the assessment of this new indication in Great Britain by the MHRA is ongoing as well.

  As of publication of this Q3 report, our collaboration partner Gilead has not been informed by regulatory agencies of approval timeline delays related to the pandemic.

- *Manufacturing and supply chain*

  To date, there has been no COVID-19 impact to the commercial supply of filgotinib. Gilead also confirmed that all sites involved in the manufacturing of filgotinib are established sites that currently manufacture other Gilead marketed products and are in good standing with the FDA and are GMP certified. Under the revised agreement with Gilead for filgotinib in Europe, Galapagos plans to become the marketing authorization holder of filgotinib in Europe by year-end 2021, and then become responsible for manufacturing. We plan to work with the same manufacturing sites as Gilead except for secondary packaging and labelling for which a new vendor has been selected.

- *Commercial organization*

  The form of outreach of our commercial teams to physicians and hospitals was impacted by the COVID-19 pandemic and consequent travel restrictions, and thus became partially virtual. The teams invested in digital channels as part of the overall commercial build strategy, and these channels are being utilized during our ongoing commercial launch. Thus far we note no material impact on our commercial operations due to travel restrictions, nor has there been an impact of COVID-19 on our ability to engage in market access discussions. Nevertheless, healthcare systems are under pressure across Europe, increasing the volatility in reimbursement procedures and potentially reducing the number of new therapy options initiated by healthcare providers.

At a glance

Consolidated Key Figures

(thousands of €, if not stated otherwise)	Third quarter of 2021	Third quarter of 2020	Nine months ended 30 September 2021	Nine months ended 30 September 2020	Year ended 31 December 2020
Income statement[(*)]					
Product net sales	5,691	-	6,147	-	-
Collaboration revenues	58,503	127,519	311,711	321,923	478,053
Cost of sales	(529)	-	(660)	-	-
R&D expenditure	(109,196)	(129,298)	(378,022)	(392,199)	(523,667)
S, G&A expenses	(45,448)	(43,716)	(151,267)	(132,412)	(185,225)
Other operating income	12,781	12,201	36,345	35,003	52,207
Operating loss	(78,199)	(33,294)	(175,747)	(167,685)	(178,632)
Net financial results	13,743	(49,211)	33,659	(83,355)	(131,143)
Taxes	(157)	(14)	316	(723)	(1,226)
Net loss from continuing operations	(64,613)	(82,519)	(141,772)	(251,763)	(311,001)
Net profit from discontinued operations, net of tax	-	614	22,191	4,215	5,565
Net loss	(64,613)	(81,905)	(119,581)	(247,548)	(305,436)
Balance sheet					
Cash and cash equivalents	2,834,378	2,087,797	2,834,378	2,087,797	2,135,187
Current financial investments	2,039,787	3,220,805	2,039,787	3,220,805	3,026,278
R&D incentives receivables	149,271	122,878	149,271	122,878	135,728
Assets	5,331,987	5,721,086	5,331,987	5,721,086	5,717,731
Shareholders' equity	2,617,383	2,712,082	2,617,383	2,712,082	2,670,355
Deferred income	2,520,652	2,789,183	2,520,652	2,789,183	2,809,133
Other liabilities	193,952	219,821	193,952	219,821	238,242
Cash flow					
Operational cash burn[(**)]	(153,546)	(202,784)	(376,743)	(433,270)	(517,404)
Cash flow used in operating activities	(136,925)	(180,340)	(340,056)	(390,169)	(427,336)
Cash flow generated from/used in (-) investing activities	311,138	(81,084)	993,191	631,720	757,288
Cash flow generated from/used in (-) financing activities	(964)	353	(2,438)	20,599	22,040
Increase/decrease (-) in cash and cash equivalents	173,249	(261,073)	650,697	262,149	351,994
Effect of currency exchange rate fluctuation on cash and cash equivalents	18,489	(35,351)	40,610	(35,968)	(70,539)
Cash and cash equivalents at end of the period	2,834,378	2,087,797	2,834,378	2,087,797	2,143,071

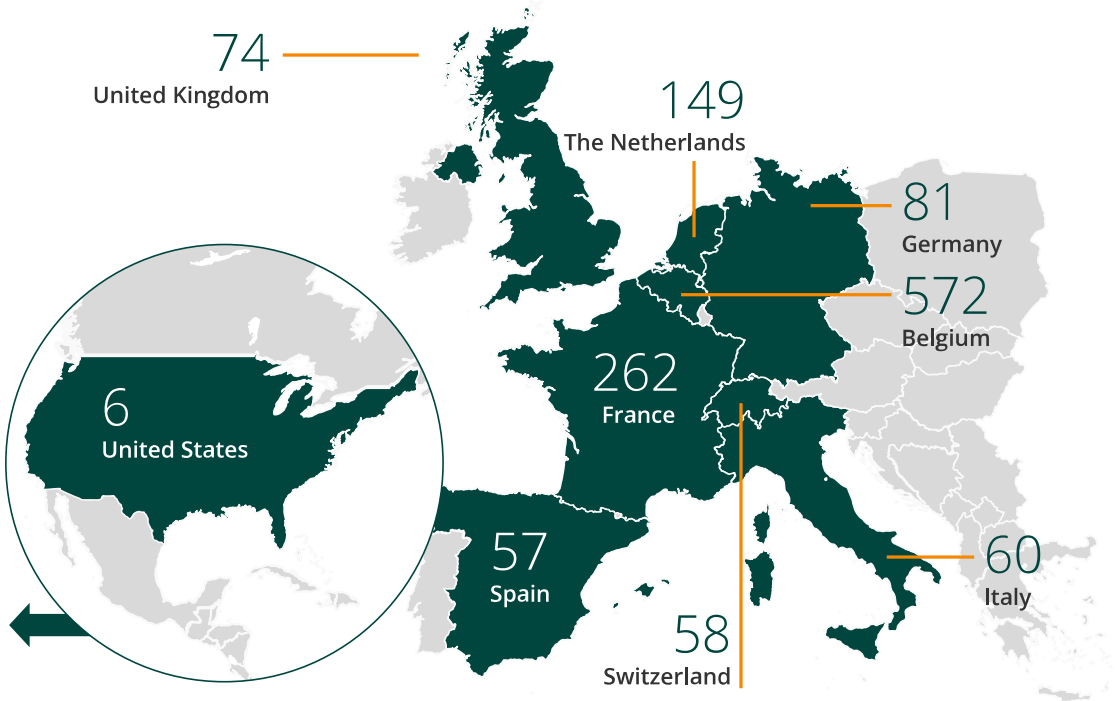
(*) The comparatives of 30 September 2020 and the third quarter of 2020 have been restated to consider the impact of classifying the Fidelta business as discontinued operations in 2020.
(**) We refer to the note on our cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.
(***) The number of employees on 31 December 2020 and on 30 September 2020 included respectively 185 and 174 employees of Fidelta, which has been sold to Selvita on 4 January 2021.

(thousands of €, if not stated otherwise)	Third quarter of 2021	Third quarter of 2020	Nine months ended 30 September 2021	Nine months ended 30 September 2020	Year ended 31 December 2020
Cash and cash equivalents from continuing operations	2,834,378	2,087,797	2,834,378	2,087,797	2,135,187
Cash and cash equivalents classified as assets held for sale	-	-	-	-	7,884
Current financial investments at the end of the period	2,039,787	3,220,805	2,039,787	3,220,805	3,026,278
Total current financial investments and cash and cash equivalents at the end of the period	4,874,165	5,308,602	4,874,165	5,308,602	5,169,349
Financial ratios					
Number of shares issued at the end of the period	65,530,121	65,340,842	65,530,121	65,340,842	65,411,767
Basic and diluted loss per share (in €)	(0.99)	(1.25)	(1.83)	(3.81)	(4.69)
Share price at the end of the period (in €)	45.16	121.20	45.16	121.20	80.48
Total group employees at the end of the period (number)(***)	1,319	1,407	1,319	1,407	1,489

(*) The comparatives of 30 September 2020 and the third quarter of 2020 have been restated to consider the impact of classifying the Fidelta business as discontinued operations in 2020.
(**) We refer to the note on our cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.
(***) The number of employees on 31 December 2020 and on 30 September 2020 included respectively 185 and 174 employees of Fidelta, which has been sold to Selvita on 4 January 2021.

Employees per site as of 30 September 2021

(total: 1,319 employees)



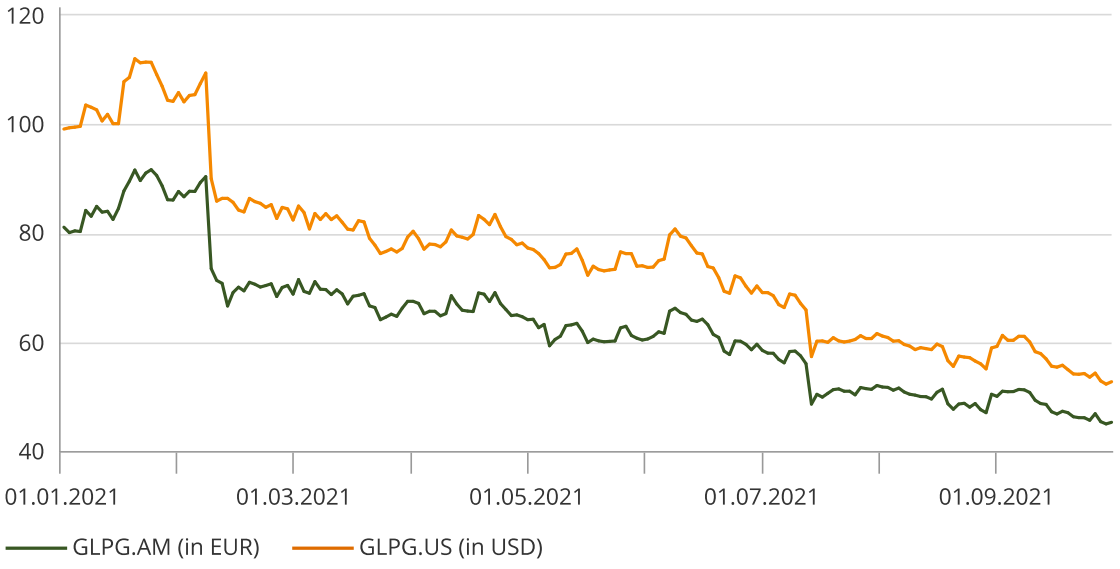
Risk factors

We refer to the description of risk factors in the 2020 annual report, pp. 51-61, as supplemented by the description of risk factors in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, pp. 8-48. In summary, the principal risks and uncertainties faced by us relate to: commercialization, product development and regulatory approval; our financial position and need for additional capital; our reliance on third parties; our competitive position; our intellectual property; our organization, structure and operation (including the emergence of epidemics such as COVID-19); and market risks relating to our shares and ADSs.

We also refer to the description of the group's financial risk management given in the 2020 annual report, pp. 193-196, which remains valid.

The Galapagos share

Performance of the Galapagos share on Euronext and Nasdaq



Disclaimer and other information

Galapagos NV is a limited liability company organized under the laws of Belgium, having its registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium. Throughout this report, the term "Galapagos NV" refers solely to the non-consolidated Belgian company and references to "we," "our," "the group" or "Galapagos" include Galapagos NV together with its subsidiaries.

With the exception of filgotinib's approval for the treatment of rheumatoid arthritis by the European Commission, Great Britain's Medicines and Healthcare Products Regulatory Agency and Japanese Ministry of Health, Labour and Welfare, our drug candidates mentioned in this report are investigational; their efficacy and safety have not been fully evaluated by any regulatory authority.

This report is published in Dutch and in English. In case of inconsistency between the Dutch and the English versions, the Dutch version shall prevail. Galapagos is responsible for the translation and conformity between the Dutch and English version.

This report is available free of charge and upon request addressed to:

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Listings

Euronext Amsterdam and Brussels: GLPG
Nasdaq: GLPG

Forward-looking statements

This report 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 "believe," "anticipate," "expect," "intend," "plan," "seek," "estimate," "may," "will," "could," "stand to," "continue," as well as similar expressions. Forward-looking statements contained in this report include, but are not limited to, statements made in the "Letter from the management", the information provided in the section captioned "Outlook 2021", guidance from management regarding the expected operational use of cash during financial year 2021, statements regarding the amount and timing of potential future milestones, opt-in and/or royalty payments by Gilead, Galapagos' strategic R&D ambitions, including progress on our fibrosis portfolio and our SIK platform, and potential changes of such ambitions, statements regarding the strategic re-evaluation, our statements and expectations regarding commercial sales of filgotinib, statements regarding the global R&D collaboration

with Gilead and regarding the amendment of our arrangement with Gilead for the commercialization and development of filgotinib, statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in rheumatoid arthritis, ulcerative colitis and Crohn's disease, (ii) with GLPG4716 in IPF, (iii) with GLPG3970 in ulcerative colitis, rheumatoid arthritis, psoriatic arthritis and primary Sjögren's syndrome, (iv) with GLPG0555 in osteoarthritis, (v) with GLPG4399 in inflammation, (vi) with GLPG3667 in psoriasis and ulcerative colitis, (vii) with GLPG2737 in ADPKD, (viii) with GLPG3121 in IBD, and (ix) with GLPG4586 and GLPG4605 in fibrosis, statements relating to interactions with regulatory authorities, the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib for RA, UC or any other indication, including the UC and IBD indications for filgotinib in Europe, Great Britain, Japan, and the U.S., such additional regulatory authorities requiring additional studies, statements regarding changes in our management board and key personnel, our ability to effectively transfer knowledge during this period of transition, the search and recruitment of a suitable successor to lead our organization and of a CSO, the risk that Galapagos will be unable to successfully achieve the anticipated benefits from its leadership transition plan, the possibility that Galapagos will encounter challenges retaining or attracting talent, the timing or likelihood of pricing and reimbursement interactions for filgotinib, statements relating to the build-up of our commercial organization, commercial sales for filgotinib and rollout in Europe, the expected impact of COVID-19, and our strategy, business plans and focus. We caution the reader that forward-looking statements are not guarantees of future performance. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause our actual results, financial condition and liquidity, performance or achievements, or the development of 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 of operations, 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. Among the factors that may result in differences are that our expectations regarding our 2021 revenues and financial results and our 2021 operating expenses may be incorrect (including because one or more of our assumptions underlying our revenue or expense expectations may not be realized), the inherent uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including the risk that data from our ongoing and planned clinical research programs in rheumatoid arthritis, Crohn's disease, ulcerative colitis, idiopathic pulmonary fibrosis, osteoarthritis, other inflammatory indications and kidney disease may not support registration or further development of our product candidates due to safety, or efficacy concerns, or other reasons), our reliance on collaborations with third parties (including our collaboration partner, Gilead), the timing of and the risks related to the implementation of the transition of the European commercialization responsibility of filgotinib from Gilead to us, the risk that the transition will not be completed on the currently contemplated timeline or at all, including the transition of the supply chain, and the risk that the transition will not have the currently expected results for our business and results of operations, estimations regarding our filgotinib development program and the commercial potential of our product candidates and Galapagos' expectations regarding the costs and revenues associated with the transfer of European commercialization rights to filgotinib may be incorrect, the risk that Galapagos will not be able to continue to execute on its currently contemplated business plan and/or will revise its business plan, and the uncertainties relating to the impact of the COVID-19 pandemic. A further list and description of these risks, uncertainties and other risks can be found in our Securities and Exchange Commission filing and reports, 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. We also refer to the "Risk Factors" section of this report. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. We expressly disclaim any obligation to update any such forward-looking statements in this document 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.