

EXHIBIT 1: DCF values Galapagos at €155/share

	US	OUS	Milestones	Total	% of Total	Probability
Filgotinib - I&I						
<i>Rheumatoid arthritis</i>	€ 12.3	€ 10.0		€ 22.3	14%	100%
<i>Ankylosing spondylitis</i>	€ 1.2	€ 0.9		€ 2.1	1%	80%
<i>Psoriatic arthritis</i>	€ 1.5	€ 1.8		€ 3.3	2%	80%
<i>Crohn's disease</i>	€ 4.8	€ 3.7		€ 8.6	6%	80%
<i>Ulcerative colitis</i>	€ 3.6	€ 2.4		€ 6.0	4%	90%
Milestone payments			€ 14.2	€ 14.2		
Filgotinib total	€ 23.5	€ 18.8	€ 14.2	€ 56.5	37%	
GLPG1690 - IPF (RoW & EU)	€ 4.1	€ 4.3	€ 1.3	€ 9.8	6%	30%
Triple combo - CF	€ 0.7	€ 0.4	€ 1.4	€ 2.4	2%	30%
MOR106 - AtD*	€ 0.4	€ 0.2	€ 1.6	€ 2.3	1%	30%
GLPG1972 - OA	€ 1.5	€ 0.2	€ 2.8	€ 4.4	3%	20%
Target discovery platform/technology				€ 18.6	12%	
Reimbursement revenue				€ 2.5	2%	
Services revenue				€ 1.2	1%	
Other income				€ 3.9	3%	
Total				€ 101.5	66%	
Terminal (0%)				€ 84.9	55%	
General & admin; sales & marketing				-€ 16.8	-11%	
Capex				-€ 4.8	-3%	
R&D				-€ 107.6	-70%	
Other Non-Op Items				€ 5.7	4%	
Total Other				-€ 123.6	-80%	
Net Debt				€ 91.2	59%	
TOTAL GROUP (SOTP)				€ 154.1	100%	
TOTAL GROUP (Group DCF)				€ 153.8		

Source: Company disclosure, Bernstein analysis and estimates