About This Report

This report contains information required under Belgian law. Lakefront Biotherapeutics NV is a limited liability company organized under the laws of Belgium, having its registered office at Schaliënhoevedreef 20T, 2800 Mechelen, Belgium and registered with the Crossroads Enterprise Database (RPR Antwerp – division Mechelen) under number 0466.460.429.

Throughout this report, the term “Lakefront Biotherapeutics NV” refers solely to the non-consolidated Belgian company, and references to “we,” “our,” “the group” or “Lakefront” include Lakefront Biotherapeutics NV together with its subsidiaries.

This report is published in Dutch and in English. Lakefront will use reasonable efforts to ensure the translation and conformity between the Dutch and English versions. In case of inconsistency between the Dutch and the English version, the Dutch version shall prevail.

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A digital version of this report is available on our website, **www.lakefrontbio.com**.

We will use reasonable efforts to ensure the accuracy of the digital version, but we do not assume responsibility if inaccuracies or inconsistencies with the printed or PDF document arise as a result of any electronic transmission. Other information on our website or on other websites does not form a part of this report.

With the exception of filgotinib’s approval as Jyseleca® (which was transferred to Alfasigma in early 2024) for the treatment of moderate-to-severe rheumatoid arthritis and ulcerative colitis by the European Commission, Great Britain’s Medicines and Healthcare products Regulatory Agency, and the 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.

Other Information

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,” “upcoming,” “future,” “estimate,” “may,” “will,” “could,” “would,” “potential,” “forward,” “goal,” “next,” “continue,” “should,” “encouraging,” “aim,” “progress,” “remain,” “explore,” “further” as well as similar expressions.

These statements include, but are not limited to, statements regarding our business development strategy, including the collaboration agreement between Gilead Sciences (Gilead) and us and the expected benefits of such collaboration, including the expected benefits from our collaboration with respect to Ouro Medicines (Ouro or Ouro Medicines); statements regarding our corporate transformation, including the changes to our board of directors and management; statements regarding our business and financial condition, including our cash position, the rate and timing of our cash burn, and the proposed uses and allocations of our capital resources; statements regarding the wind down of our cell therapy activities, including regarding the timing and completion thereof; statements regarding the potential attributes and benefits of gamgertamig and our other current and future product candidates, our ability to advance such product candidates into, and successfully complete, clinical trials, and our commercialization efforts for such product candidates and our future approved products, if any. 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 it operates 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 we are not able to realize the benefits of our collaboration with Gilead, including with respect to Ouro; 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; the risk that the commercial potential of gamgertamig or our other current and product candidates proves to be inaccurate; the impact of this report on our business relationships, employee retention and hiring, and stock price; the inherent risks and uncertainties associated with competitive developments, clinical trials, recruitment of patients, product development activities and regulatory approval requirements; risks related to our reliance on collaborations with third parties (including, but not limited to, our collaboration partner Gilead); 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); and 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.

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 result 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 report. We expressly disclaim any obligation to update any such forward-looking statements in this report to reflect any change in our expectations or any change in events, conditions or circumstances, unless specifically required by law or regulation.

Lakefront Biotherapeutics NV was formerly known as Galapagos NV. Throughout this report, we refer to the company as “Lakefront Biotherapeutics,” “LKFT,” “Lakefront” or “Lakefront Bio.”

Glossary

ADS

American Depositary Share; one ADS is equivalent to one ordinary share

AIHA

Autoimmune hemolytic anemia, a rare autoimmune disease in which the immune system destroys red blood cells

BCMA

B cell maturation antigen, a protein target involved in immune disease biology

BCMAxCD3

Bispecific construct targeting BCMA and CD3 to engage T-cells

CAD

Cold agglutinin disease, a rare autoimmune hemolytic anemia

Cash position

Financial investments and cash and cash equivalents available to the company

Fast Track Designation

FDA designation intended to facilitate development and expedite review of therapies for serious conditions

FDA

U.S. Food and Drug Administration

GALACELA

Phase 2 study with GLPG3667 in patients with systemic lupus erythematosus

GALARISSO

Phase 2 study with GLPG3667 in patients with dermatomyositis

Gamgertamig

Investigational BCMAxCD3 T-cell engager being developed for autoimmune diseases

GLPG3667

TYK2 inhibitor evaluated in dermatomyositis and systemic lupus erythematosus

ITP

Immune thrombocytopenia, an autoimmune disease characterized by low platelet counts

LCA

License and Collaboration Agreement governing development and commercialization rights

OLCA

Option, License and Collaboration Agreement

Orphan Drug Designation

Regulatory designation granted to therapies intended for rare diseases

Pemphigus vulgaris (PV)

Rare autoimmune blistering disease affecting skin and mucous membranes

Phase 1b

Clinical development stage evaluating safety and early activity in patients

Phase 2

Clinical development stage evaluating efficacy, safety and dose selection

Share repurchase program

Program under which a company buys back its own shares

Sjogren's disease

Chronic autoimmune disease affecting moisture-producing glands

Systemic lupus erythematosus (SLE)

Autoimmune disease affecting multiple organs and tissues

T-cell engager

Engineered therapy designed to redirect T cells toward target cells

TYK2

Tyrosine kinase 2, an intracellular signaling protein involved in immune responses

Financial Calendar

November 12, 2026

Third quarter 2026 results

Other Information

Concept, design and online programming

nexxar GmbH, Vienna – Online annual reports and online sustainability reports (**www.nexxar.com**)

Photography

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Private photographs

Copy deadline: August 10, 2026

This report is also available in Dutch and available for download at **www.lakefrontbio.com**

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