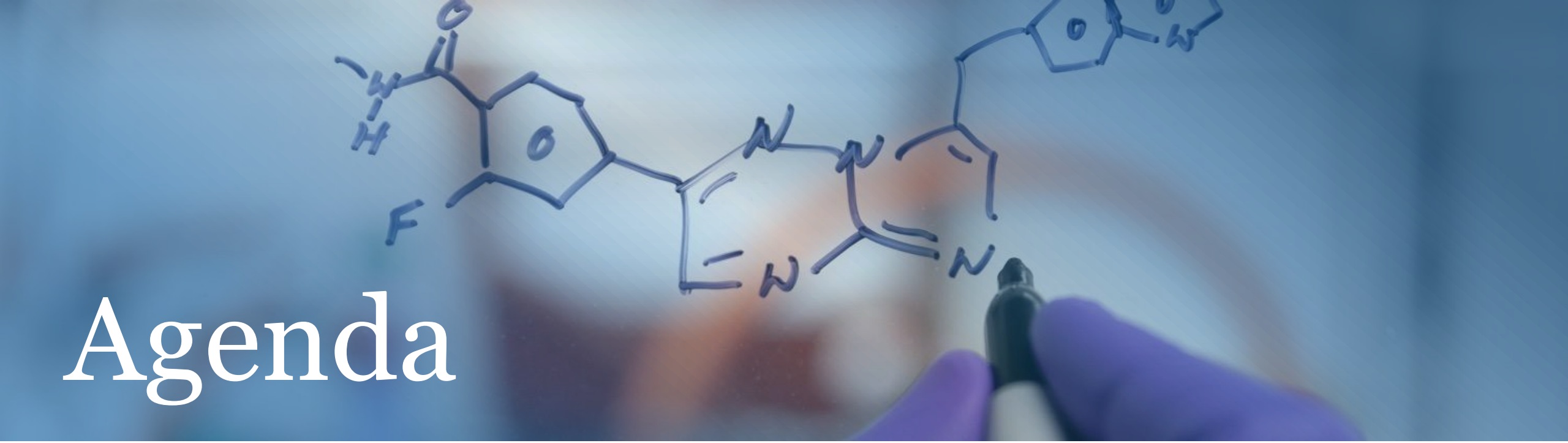
Fourth Quarter & Full-Year 2025 Financial & Corporate Update

FEBRUARY 10, 2026



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Matteo Trotta | *EVP, Head of US Dermatology*

Forward looking statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's financial guidance for 2026, including its expectations regarding sales of and demand for Jakafi and Opzelura and expected revenue contribution from other hematology and oncology products, including Niktimvo and Zynyz; the Company's ability to drive sustained, long-term growth; Incyte's strategic priorities and its plans for executing on the same; the potential and progress of programs in our pipeline, including INCA033989 (mutCALR), INCB160058 (JAK2V617Fi), INCA33890 (TGFBR2xPD1), INCB123667 (CDK2i), INCB161734 (KRASG12D), ruxolitinib cream and povorcitinib; ongoing clinical trials and clinical trials to be initiated; expectations regarding regulatory submissions, approvals and launches for Jakafi XR, Opzelura in Europe, Zynyz, Monjuvi, and povorcitinib; and 2026 newsflow items.

These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; timing of clinical trials; determinations made by the FDA, EMA and other regulatory agencies; Incyte's dependence on its relationships with and changes in the plans of its collaboration partners; the efficacy or safety of Incyte's products and the products of Incyte's collaboration partners; the acceptance of Incyte's products and the products of Incyte's collaboration partners in the marketplace; market competition; unexpected variations in the demand for Incyte's products and the products of Incyte's collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for Incyte's products and the products of Incyte's collaboration partners; sales, marketing, manufacturing and distribution requirements, including Incyte's and its collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; variations in foreign currency exchange rates; and other risks detailed in Incyte's reports filed with the Securities and Exchange Commission, including its annual report on form 10-K for the year ended December 31, 2025. Incyte disclaims any intent or obligation to update these forward-looking statements.

Opening Remarks & Business Progress

Bill Meury | *Chief Executive Officer*

Incyte's *progress in 2025*

1. **Core business delivered strong performance**
2. **Fundamentally changed the shape and maturity of pipeline** – moving multiple assets from early- to late-stage development
3. **Regulatory applications submitted** for Jakafi XR™, Opzelura®, and povorcitinib[1]
4. **International business** emerging as core growth driver
5. **Evolution of leadership team**

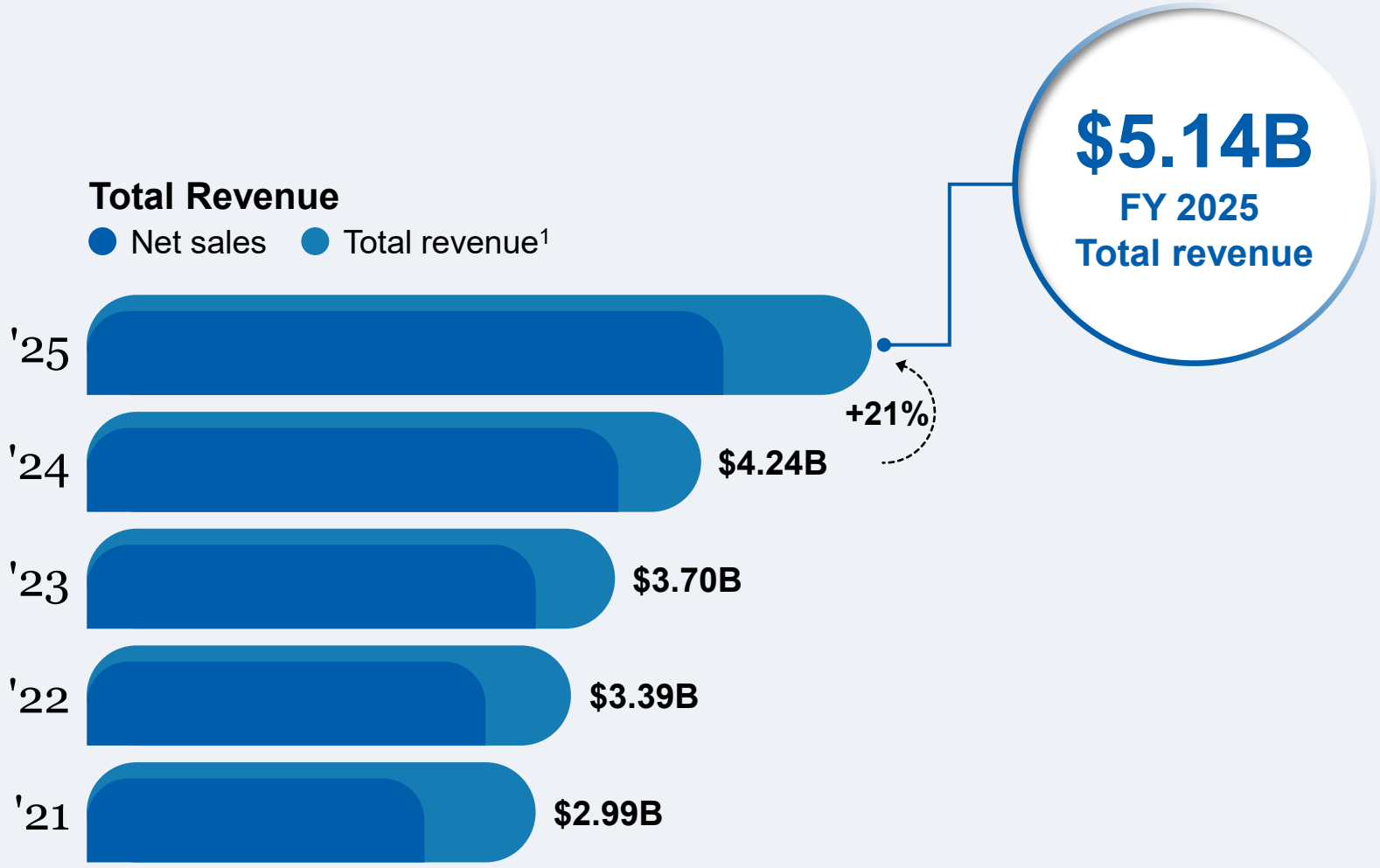
XR, extended release.
[1]Reflects Jakafi XR resubmission to U.S. FDA, Type II variation application in Europe for Opzelura in moderate atopic dermatitis, and MAA submission for povorcitinib in hidradenitis suppurativa in 4Q25.

Incyte | SOLVE ON.

Total revenue growth of 21% compared to prior year

$1.51B 4Q25 total revenue (+28% vs. 4Q24)

$5.14B FY25 total revenue (+21% vs. FY24)



[1]Reflects net sales, royalty revenue, and milestone and contract revenue.

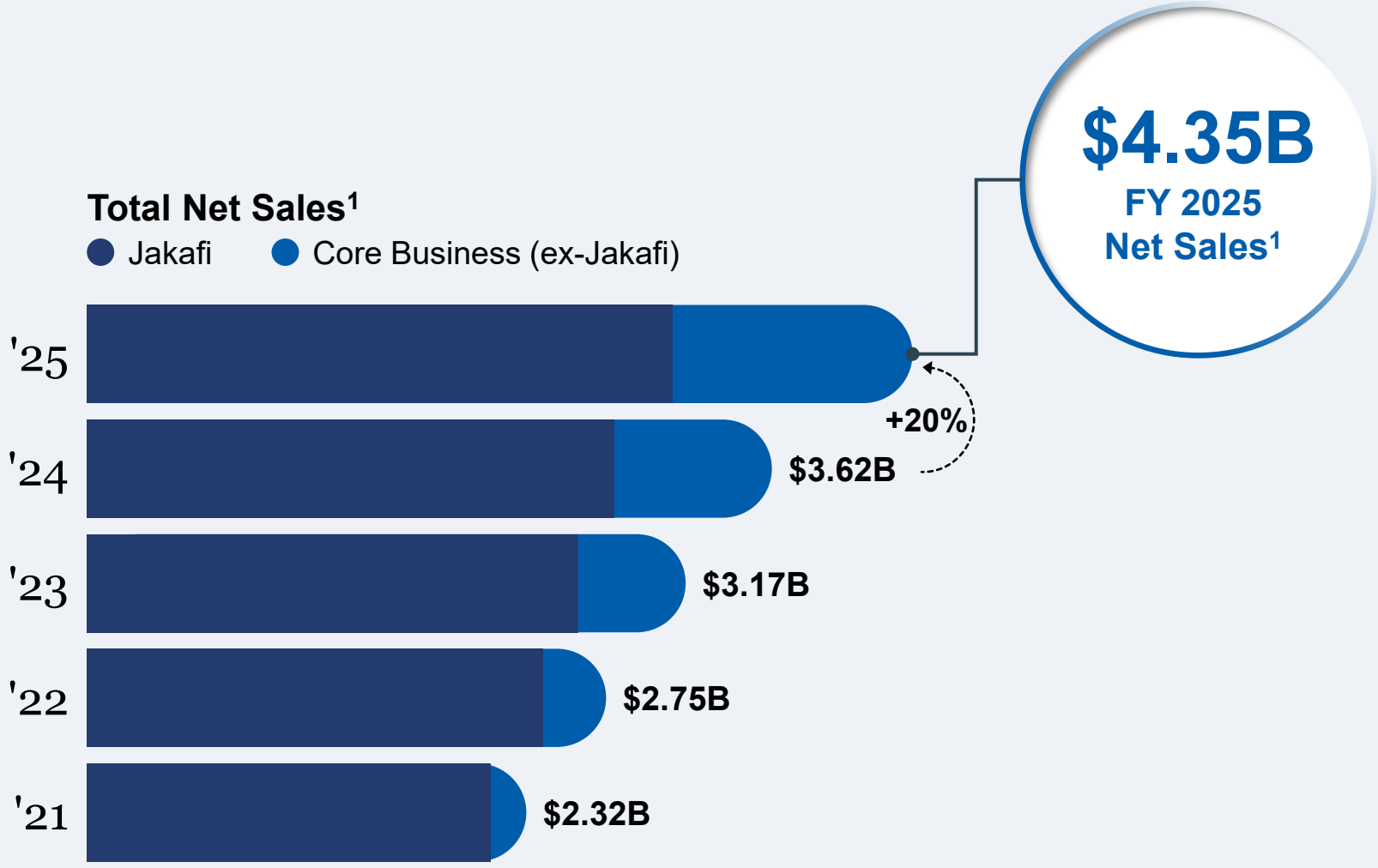
SOLVE ON.

Commercial execution delivers 20% growth in net sales

$1.22B 4Q25 net sales
(+20% vs. 4Q24)

$4.35B FY25 net sales
(+20% vs. FY24)

Growth increasingly diversified
beyond Jakafi®



[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.

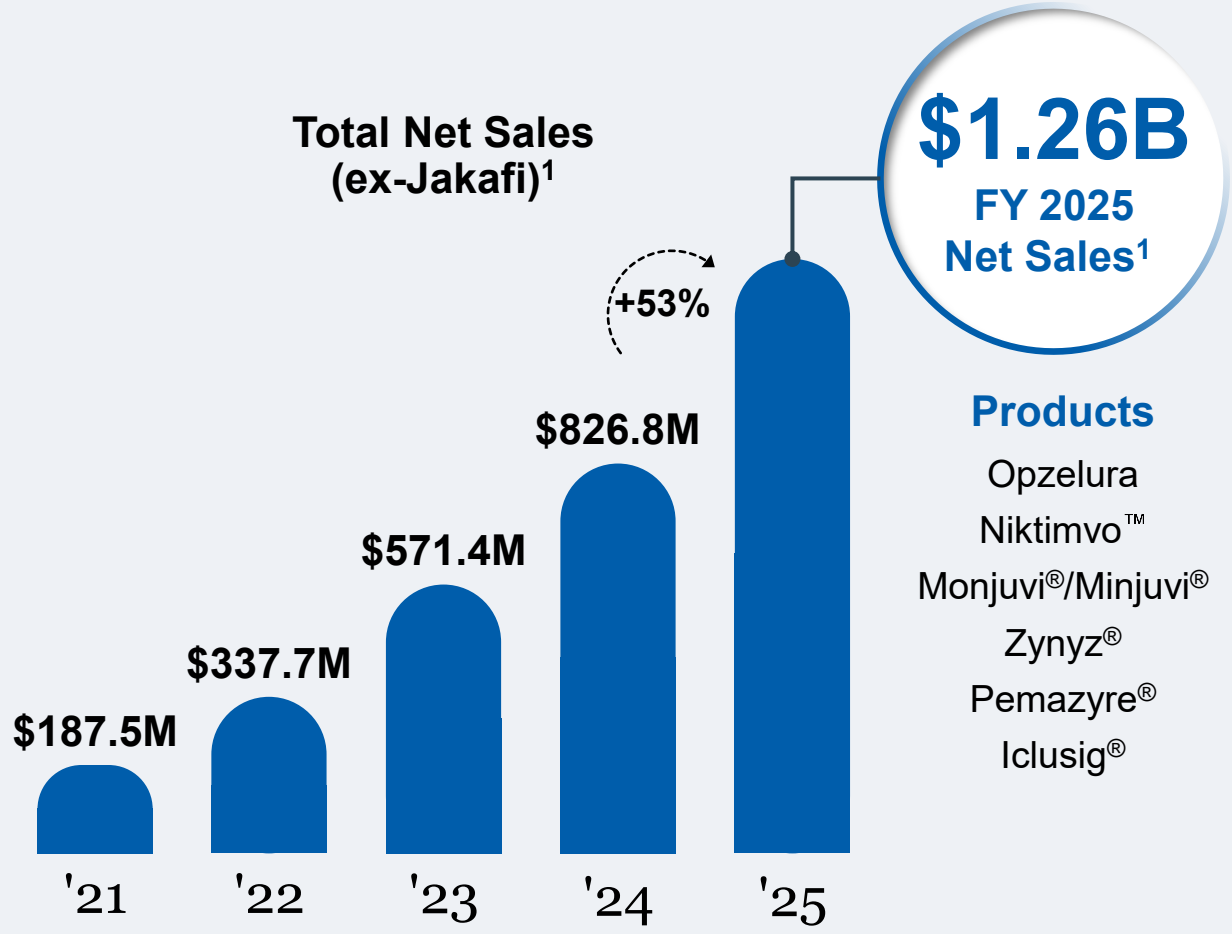
Incyte | SOLVE ON.

Core business (ex-Jakafi) has potential to be $3-4B by 2030

$1.26B FY25 total net sales (ex-Jakafi)

+53% YoY sales growth (2024 → 2025)

Resilient revenue mix lays foundation for **sustainable growth** into 2029+



Products

Opzelura
Niktimvo™
Monjuvi®/Minjuvi®
Zynyz®
Pemazyre®
Iclusig®

[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.

Incyte | SOLVE ON.

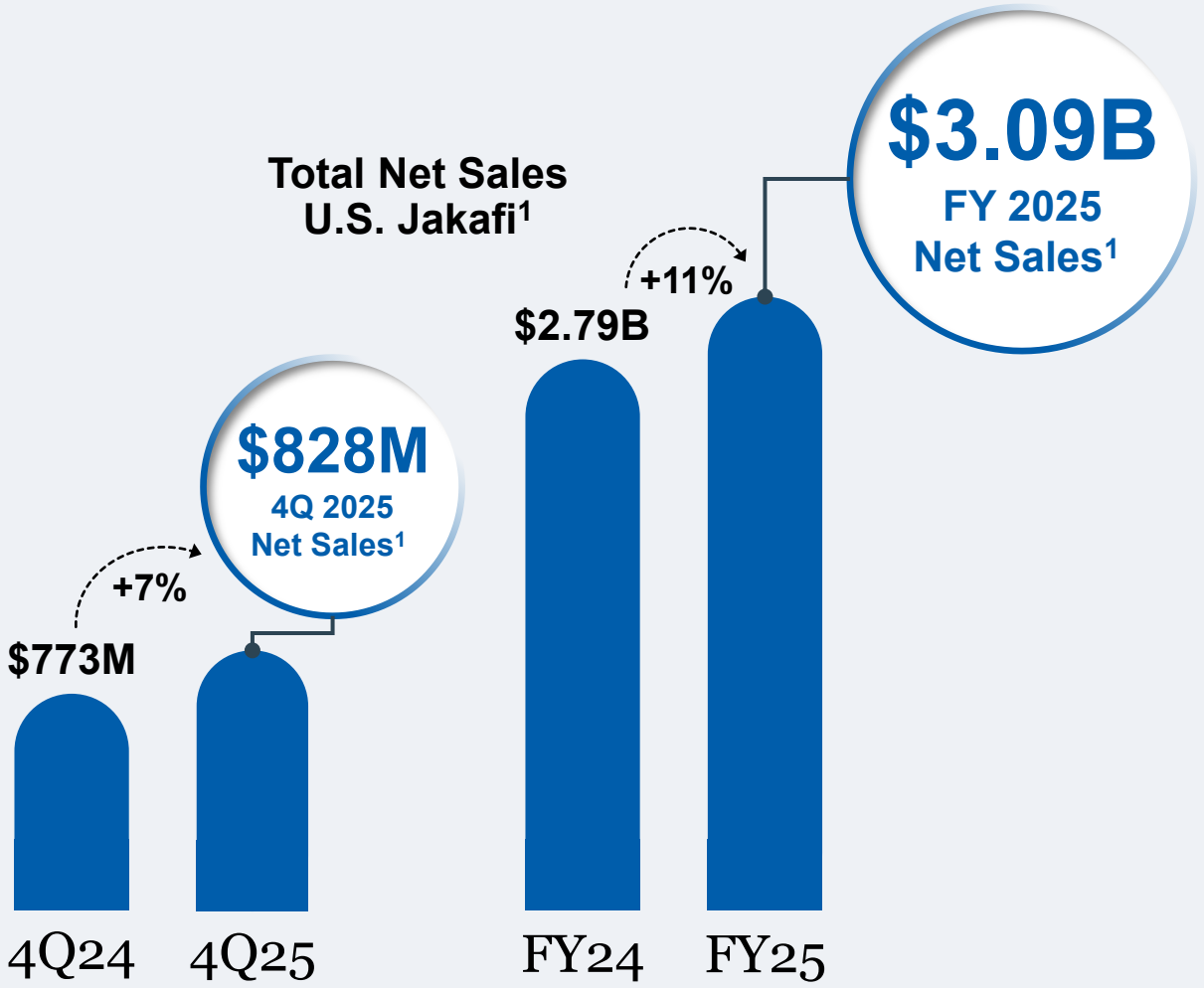
Strong demand drives Jakafi growth in 2025 across all indications

$828M 4Q25 net sales (+7% vs. 4Q24)

$3.093B FY25 net sales (+11% vs. FY24)

Growth is broad based across **PV, MF and GVHD**

$3.22 - $3.27B 2026 net sales guidance



[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.
GVHD, graft-versus-host disease, MF, myelofibrosis; PV, polycythemia vera

Incyte | SOLVE ON.

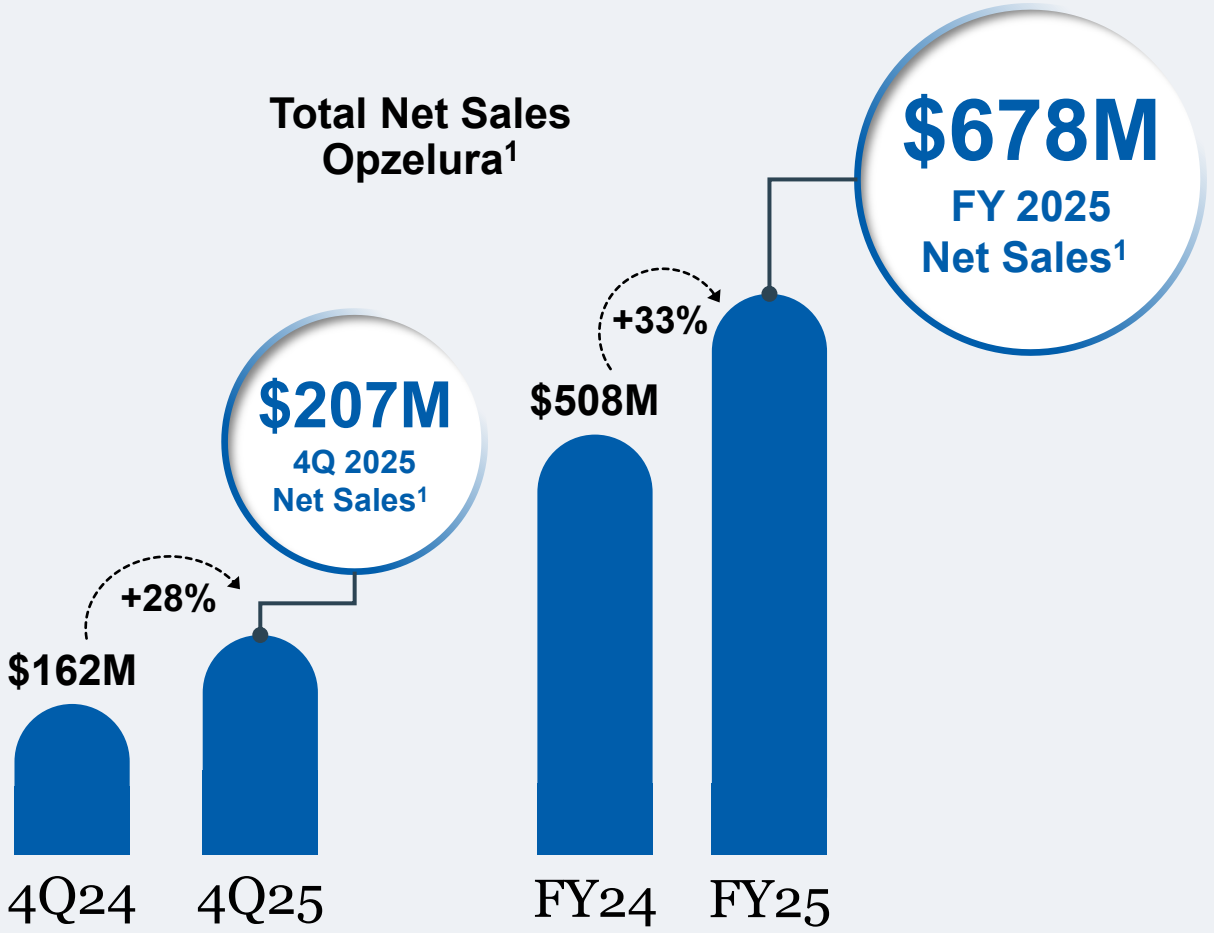
Continued TRx growth for Opzelura in atopic dermatitis and vitiligo

$207M 4Q25 net sales (+28% vs. 4Q24)

$678M FY25 net sales (+33% vs. FY24)

TRx growth in AD and vitiligo
- **+24%** (vs. 2024) in AD
- **+15%** (vs. 2024) in vitiligo

$750 - $790M 2026 net sales guidance



[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.
AD, atopic dermatitis; TRx, total prescriptions

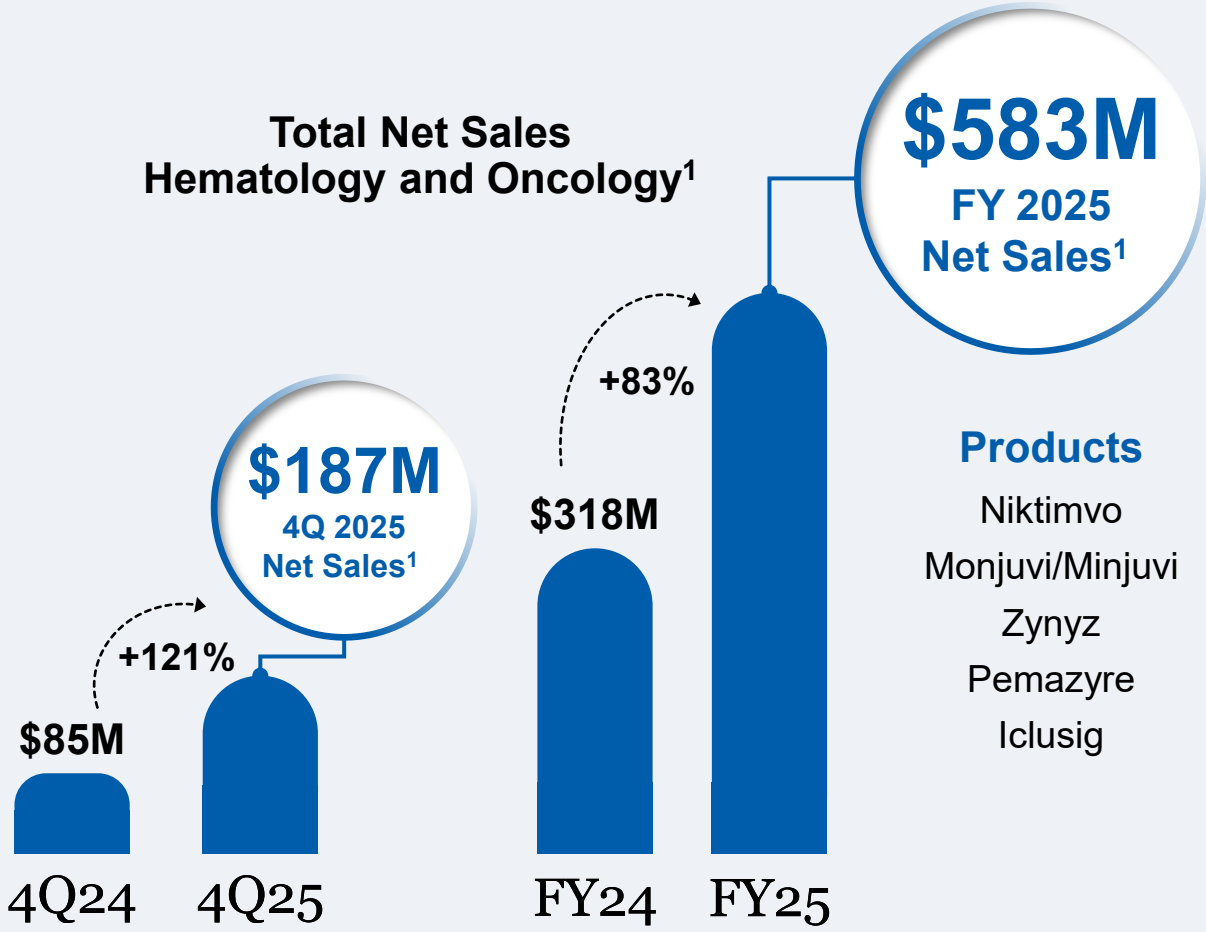
Incyte | SOLVE ON.

Strong growth across our Hematology and Oncology portfolio

$187M 4Q25 net sales (+121% vs. 4Q24)

$583M FY25 net sales (+83% vs. FY24)

$800 - $880M 2026 net sales guidance



[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.

Incyte | SOLVE ON.

Incyte's *outlook 2026 and beyond*

1. Strong, durable **core business** (ex-Jakafi) with potential to grow to **$3-4B by 2030**
   - **Product launches** for Jakafi XR, Opzelura (mAD), povorcitinib, and Monjuvi (1L DLBCL)[1]
2. Seven high-value pipeline assets with **$10B+ peak net sales opportunity[2]**
   - **Fourteen pivotal trials across seven assets** by end of year
   - **Phase 3 and POC data readouts** for Opzelura, povorcitinib, '989 (mutCALR) and '058 (617F)
3. **Business development** is a multiplier to **strengthen and extend the core**

[1]Pending regulatory submission and approval. [2]Reflects non-risk adjusted peak sales.
1L, first line; DLBCL, diffuse large B-cell lymphoma; mAD, moderate atopic dermatitis; POC, proof-of-concept

Incyte | SOLVE ON.

Research & Development

Pablo Cagnoni, MD | *President, Head of R&D*

R&D execution builds momentum into 2026

4 **Anticipated approvals[1]**
Jakafi XR, Opzelura, Monjuvi, povorcitinib

7 **Key data readouts**
Monjuvi, povorcitinib, Opzelura, mutCALR, JAK2V617F

2 **New product launches[2]**
Jakafi XR, povorcitinib

14 **Pivotal trials underway in 2026**

[1]Anticipated global approvals expected 2026 to early-2027. [2] Launches assume approvals of Jakafi XR and povorcitinib in hidradenitis suppurativa.

Focused and strategically aligned franchises

Hematology

Developing **targeted therapies** with the potential to transform the treatment of hematological malignancies and GvHD

Oncology

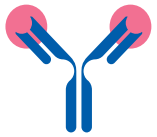
Novel biologic targets and pathways in high incidence cancers

IAI

Expanding topical-to-oral and mild-to-severe solutions for chronic **immune-mediated dermatological conditions**

IAI, inflammation and autoimmunity; MPNs, myeloproliferative neoplasms

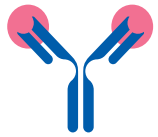
Advancing a novel hematology portfolio



Axatilimab
CSF-1R mAb

GvHD

- Potential to expand indication through combination with 1L SOC
- **Ph. 2 (+ ruxolitinib) data** – early-2027
- **Ph. 3 (+ steroids) data** – early-2028



‘989
mutCALR mAb

ET & MF

- First potential mutation-specific therapy (CALR)
- **Pivotal development and SubQ efforts progressing**

‘784
mutCALRxCD3 bispecific

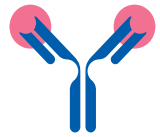
ET & MF

- Targeted T-cell engager (CALR)
- **Ph. 1 data** – 2027

‘058
JAK2V617F small molecule

MPNs

- Targeted approach to most prevalent MPN mutation (JAK2)
- **Ph. 1 data** – 2H 26



Tafasitamab
Anti-CD19 mAb

B-cell lymphomas

- Addresses full spectrum of B-cell malignancies via DLBCL and FL
- **sBLA submission in 1L DLBCL** – 1H 26

‘058, INCB160058; ‘784, INCA035784; ‘989, INCA033989; ET, essential thrombocythemia; FL, follicular lymphoma; mAb, monoclonal antibody; sBLA, supplemental biologics license application; SOC, standard of care; SubQ, subcutaneous.

‘989: Key next steps and milestones

ET

- **1Q 26:** Regulatory alignment on pivotal development program
- **Mid-26:** Ph. 3 trial initiation (2L)
- **Mid-26**: Updated data from ongoing Ph. 1 cohort (2L ET)

MF

- **Mid-26:** Regulatory alignment on pivotal development (2L)
- **Mid-26:** Updated data from ongoing Ph. 1 cohort (2L MF)
- **2H 26:** Ph. 3 trial initiation (2L)
- **2H 26:** Data from Ph. 1 cohort in 1L MF (‘989 vs. ‘989 + ruxolitinib)

SubQ

- ✓Agreement with FDA on SubQ to enable development in ET and MF
- **1Q 26:** Ph. 1 trial initiation (PK/BA)

2L, second line; BA, bioavailability; PK, pharmacokinetics

Tafasitamab: Broadening impact across B-cell lymphomas

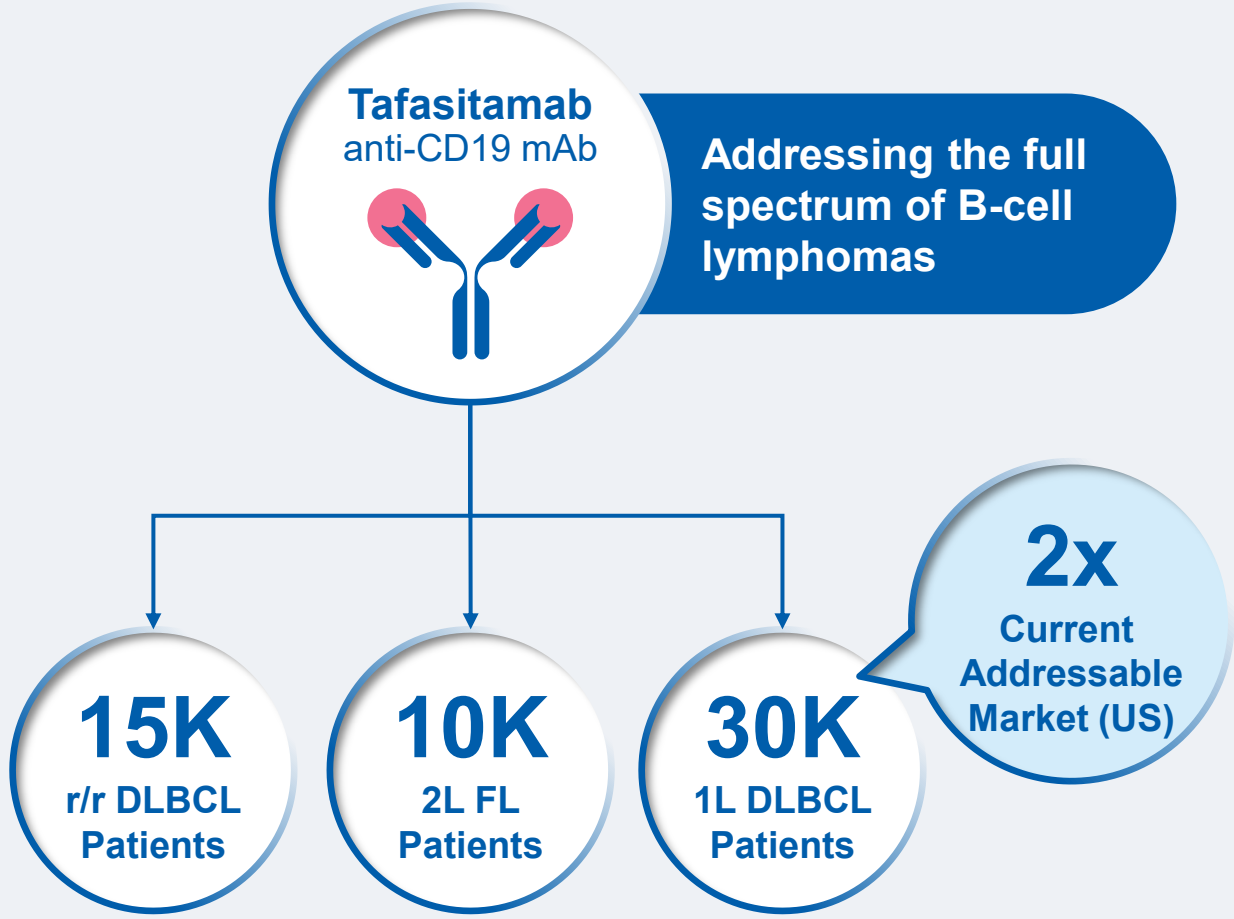
Anti-CD19 monoclonal antibody

Approved in Europe and Japan for FL in 4Q 2025

Positive Phase 3 topline results (frontMIND)

- **Primary and key secondary endpoints met:** PFS and EFS
- No new safety signals

sBLA submission (1L DLBCL)
on track for **1H 2026**



r/r, relapsed or refractory

SOLVE ON.

High impact oncology portfolio

‘890
TGFβR2xPD-1 bispecific

MSS colorectal cancer

- Large, underserved populations with no approved IO options
- **Ph. 3 trial underway**

‘734
KRAS^{G12D} inhibitor

PDAC (KRAS^{G12D})

- First targeted therapy for the most common PDAC driver
- **Planned Ph. 3 initiation** – 1Q 26

‘667
CDK2 inhibitor

Ovarian (CCNE1)

- Addresses genetically defined, high-risk ovarian subset
- **MAESTRA-1 & -2 trials (PROC) underway**
- **Planned Ph. 3 initiation (1L maintenance)** – 2026

‘667, INCB122667; ‘734, INCB161734; ‘890, INCA33890; CCNE1, Cyclin E1; IO, immuno-oncology; MSS, microsatellite stable; PDAC, pancreatic ductal adenocarcinoma; PROC, platinum-resistant ovarian cancer

‘734: Potential first G12D targeted therapy in PDAC

200K+ Diagnosed PDAC patients

- SOC has been chemo decades
- No targeted therapies
- Very low 5-year survival rate (<10%)
- G12D is the most prevalent driver mutation in PDAC (40% of patients)

Highly selective KRASG12D inhibitor for G12D-mutated solid tumors

- Large Ph. 1 program of ~300 patients, including ~200 with PDAC[1]

Phase 1 update (ASCO GI)

- Efficacy as mono- and combo- therapy at planned Ph. 3 dose (1200 mg)[2]:
  - **37% ORR** (15/41) as monotherapy in late-line (mainly 3L+) PDAC
- Dose escalation with 1L SOC (+GEMNabP, +mFOLFIRINOX) complete
- Manageable tolerability profile when combined with both +GEMNabP and +mFOLFIRINOX without compromising chemo dose intensity

Planned Ph. 3 trial in 1L PDAC – 1Q 2026

[1]Incyte data on file. [2]Wainberg Z, et al. ASCO-GI 2026.
GEMNabP, gemcitabine and nab-paclitaxel; mFOLFIRINOX, modified leucovorin calcium, fluorouracil, irinotecan hydrochloride, oxaliplatin; ORR, objective response rate.

Immune-mediated dermatological disease pipeline

Ruxolitinib Cream
JAK1/2 small molecule

Hidradenitis Suppurativa

- Potential third indication to expand addressable market
- Two Phase 3 studies ongoing (TRuE-HS1; TRuE-HS2)
- **Ph. 3 data** – 4Q 2026

Povorcitinib
JAK1 small molecule

Hidradenitis Suppurativa

- Anchor indication with large commercial opportunity
- **MAA submitted**
- **Anticipated NDA filing acceptance** – 1Q 2026
- **Approval & launch** – late-2026 / early-2027[1]

Vitiligo

- Broadens franchise → expansion to moderate-severe
- Two Phase 3 studies ongoing (STOP-V1; STOP-V2)
- **Ph. 3 data** – mid-26

Prurigo Nodularis

- JAK dependent immuno-derm disease for moderate-severe patients
- Two Phase 3 studies ongoing (STOP-PN1; STOP-PN2)
- **Ph. 3 data** – 4Q 26

[1]Launch estimates assume EC and FDA approvals.

Upcoming pipeline milestones

THERAPEUTIC	PROGRAM	INDICATION(S)	PROOF OF CONCEPT	PIVOTAL	MILESTONE/STATUS
Hematology	**Axatilimab** CSF-1R	1L cGvHD (+ ruxolitinib)			Data early-2027
		1L cGvHD (+ steroids)			Data early-2028
	INCA033989 mutCALR	CALR-mutated ET (2L)			Ph. 3 initiation mid-2026
		CALR-mutated MF (1L)			Data 2H 2026
		CALR-mutated MF (2L)			Ph. 3 initiation 2H 2026
	INCB160058 JAK2V617F	JAK2 V617F-mutated MPNs			Data 2H 2026
	INCA035784 mutCALRxCD3 bispecific	CALR-mutated MF, ET			Data 2027
	Ruxolitinib XR (QD) JAK1/JAK2	MF, PV, cGvHD			Approval/launch mid-2026[1]
	Tafasitamab CD19	1L DLBCL			sBLA submission 1H 2026
Oncology	**INCB123667** CDK2	PROC			Pivotal trials ongoing
		Ovarian (1L maintenance)			Ph. 3 initiation 2026
	INCB161734 KRAS G12D	PDAC (G12D-mutated)			Ph. 3 initiation 1Q 2026
	INCA33890 TGFβR2×PD-1 bispecific	MSS CRC			Ph. 3 trial ongoing
IAI	**Ruxolitinib Cream** JAK1/JAK2	HS (mild/moderate)			Data 4Q 2026
	Povorcitinib JAK1	HS (moderate/severe)			NDA submission 1Q 2026[2]
		PN (moderate/severe)			Data 4Q 2026
		Vitiligo (moderate/severe)			Data mid-2026
		Asthma			Data 2H 2026

[1]Launch assuming FDA approval. [2]Acceptance of NDA filing by FDA anticipated in 1Q 2026

Financial Results

Tom Tray | *Principal Financial Officer*

Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended December 31, 2025, and 2024 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.
- As changes in exchange rates are an important factor in understanding period-to-period comparisons, Management believes the presentation of certain revenue results on a constant currency basis in addition to reported results helps improve investors' ability to understand its operating results and evaluate its performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period over period. The Company calculates constant currency by calculating current year results using prior year foreign currency exchange rates and generally refers to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange or being on a constant currency basis. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as the Company presents them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Financial highlights – revenues

$ MILLIONS	Q4 2025 GAAP	Q4 2024 GAAP	YOY CHANGE *AS REPORTED*	YOY CHANGE *CONSTANT CURRENCY*	YTD 2025 GAAP	YTD 2024 GAAP	YOY CHANGE *AS REPORTED*	YOY CHANGE *CONSTANT CURRENCY*
Net sales[1]	**1,223**	**1,019**	**20%**	**19%**	**4,354**	**3,619**	**20%**	**20%**
Jakafi	828	773	7%	7%	3,093	2,792	11%	11%
Opzelura	207	162	28%	27%	678	508	33%	32%
Hematology and Oncology[2]	187	85	121%	117%	583	318	83%	81%
Royalties	**184**	**159**	**16%**		**637**	**579**	**10%**	
Jakavi	130	114	14%	8 %	458	419	9%	7%
Olumiant	43	38	12%	2 %	145	136	7%	4%
Tabrecta	7	6	14%	NA	27	23	17%	NA
Other	3	0.3	942%	NA	8	2	263%	NA
Total product & royalty revenues	**1,407**	**1,179**	**19%**		**4,991**	**4,198**	**19%**	
Milestone and contract revenue	100	–	NM	NM	150	43	249%	249%
Total revenues	**1,507**	**1,179**	**28%**		**5,141**	**4,241**	**21%**	

For all periods there were no adjustments between GAAP and Non-GAAP revenues. [1]Net sales refers to net product revenues within our financial statements. [2]Pemazyre in the U.S., Canada, Europe, Japan, Asia Pacific (APAC), Middle East and Africa (MEA) and Latin America (LatAm); Niktimvo and Monjuvi in the U.S.; Zynyz in the U.S. and Europe; Iclusig in Europe and MEA; and Minjuvi in Canada, Europe, APAC, MEA and LatAm.
NM, not meaningful; NA, not applicable.

Financial highlights – operating expenses

$ MILLIONS	Q4 2025 GAAP	Q4 2024 GAAP	YOY CHANGE	YTD 2025 GAAP	YTD 2024 GAAP	YOY CHANGE
COGS	**121**	**88**	**37%**	**372**	**312**	**19%**
As a percentage of net sales	9.9%	8.7%		8.5%	8.6%	
Contract dispute settlement	**–**	**–**	**NM**	**(242)**	**–**	**NM**
R&D	**611**	**466**	**31%**	**2,050**	**2,607**	**(21)%**
R&D – ongoing	542	461	17%	1,950	1,807	8%
R&D – upfront and milestones & Escient costs[1]	69	5	1,400%	100	800	(88)%
SG&A	**390**	**327**	**19%**	**1,376**	**1,242**	**11 %**
SG&A - ongoing	390	327	20%	1,376	1,220	13 %
SG&A - Escient costs[2]	–	–	–%	0.2	22	(99)%
Asset impairment	**76**	**–**	**NM**	**76**	**–**	**NM**
(Gain) loss on change in fair value of acquisition - related contingent consideration	**(28)**	**(4)**	**NM**	**(6)**	**20**	**(131)%**
Total operating expenses - ongoing[3]	**1,054**	**877**	**20%**	**3,699**	**3,339**	**11%**

NM, not meaningful. Totals may not add due to rounding. [1]Includes $69.4 million and $97.6 million of upfront and milestone payments for the three and twelve months ended December 31, 2025, respectively. Includes $3.0 million and $104.4 million of upfront and milestone payments for the three and twelve months ended December 31, 2024, respectively. Includes $2.1 million of Escient acquisition related compensation expense related to severance payments for the twelve months ended December 31, 2025. Includes $679.4 million of in-process research and development assets expensed for YTD 2024 and $1.6 million and $15.9 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for the three and twelve months ended December 31, 2024, respectively. [2]Includes $0.2 million of Escient acquisition related compensation expense related to severance payments for the twelve months ended December 31, 2025. Includes $0.1 million and $22.1 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for the three and twelve months ended December 31, 2024, respectively.[3]Excludes contract dispute settlement, asset impairment and contingent consideration.

Closing Remarks

Bill Meury | *Chief Executive Officer*

Full year 2026 financial guidance

	FY 2026
Total net sales	**$4,770M - $4,940M**
Jakafi	$3,220M - $3,270M
Opzelura[1]	$750M - $790M
Hematology and Oncology[2]	$800M - $880M
Total R&D and SG&A operating expenses (GAAP)	**$3,495M - $3,675M**
Total R&D and SG&A operating expenses (non-GAAP)[3]	**$3,205M - $3,375M**

[1]Opzelura guidance includes net product revenues for moderate atopic dermatitis in Europe which is anticipated to be approved in the second half of 2026. [2]Includes Pemazyre in the U.S., Canada, Europe, Japan, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America (LatAm); Niktimvo and Monjuvi in the U.S.; Zynyz in the U.S., Europe and Japan; Iclusig in Europe and MEA; and Minjuvi in Canada, Europe, Japan, APAC, MEA and LatAm.[3]Adjusted to exclude the estimated cost of stock-based compensation.

Positioned to deliver long-term value beyond 2029

Core Business

Building the core business (ex-Jakafi) to $3-4B by 2030

Pipeline

Advancing 7 pipeline products with $10B+ sales opportunity[1]

Capital Allocation

Maintaining a **strong balance sheet** and **leveraging BD** to strengthen and extend the core

[1]Reflects non-risk adjusted peak sales of assets in development.


Incyte
Q&A


Incyte
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Thank
you