SOLVE ON.

Third Quarter 2025 Financial Results and Business Update

October 28, 2025

Agenda

Introduction	**Alexis Smith** Vice President, Investor Relations
Opening Remarks & Business Progress	**Bill Meury** Chief Executive Officer
R&D Highlights	**Pablo Cagnoni, MD** Head of Research & Development
Third Quarter Financial Results	**Tom Tray** Principal Financial Officer
Available for Q&A	**Dave Gardner** EVP, Chief Strategy Officer **Matteo Trotta** EVP, Head of U.S. Dermatology **Mohamed Issa** EVP, Head of U.S. Oncology **Steven Stein, MD** EVP, Chief Medical Officer

Forward looking statements

Except for the historical information set forth herein, the matters set forth in this release contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's strategic priorities and its plans for executing on same; Incyte's financial guidance for 2025, including its expectations regarding sales of and demand for Jakafi and Opzelura; expected revenue contribution from Niktimvo and other hematology and oncology products; Incyte's potential for continued performance and growth; expectations regarding regulatory submissions, approvals and launches of ruxolitinib XR, ruxolitinib cream in Europe and povorcitinib; the potential and progress of programs in our pipeline, including povorcitinib, our TGFBR2xPD1 bispecific (INCA33890), our KRASG12D inhibitor (INCB161734) and INCA033989; ongoing clinical trials and clinical trials to be initiated; expectations regarding discussions with regulators, regulatory submissions and regulatory approvals; and 2025 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; 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, 2024. Incyte disclaims any intent or obligation to update these forward-looking statements.

Opening Remarks & Business Progress

Bill Meury, Chief Executive Officer

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Executing on strategic priorities

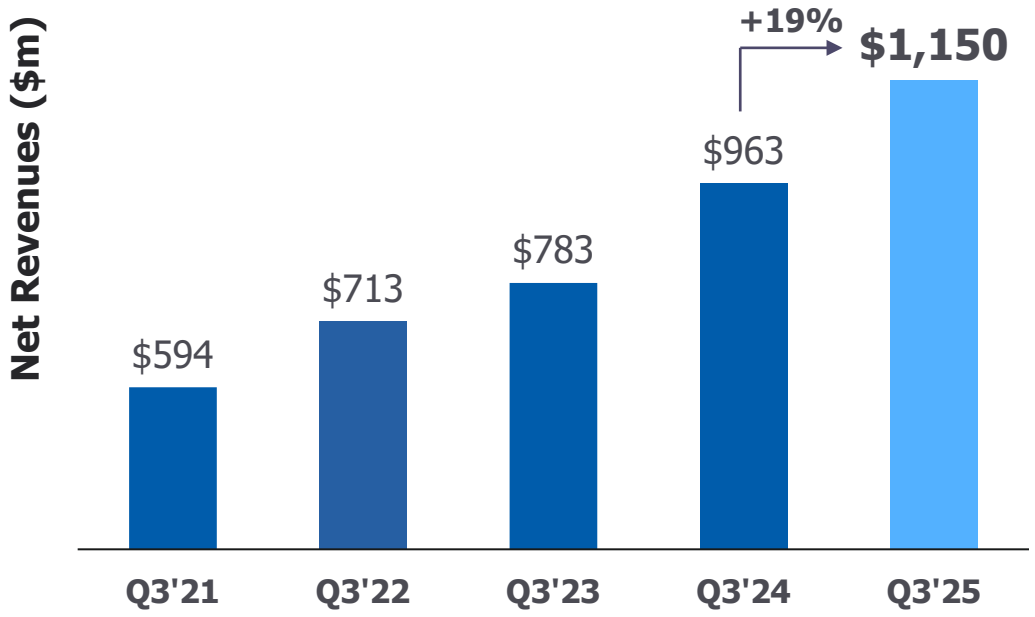
- Fundamentals are strong
- Optimize promotional strategies and investment to sustain growth

- Define and "ring fence" strategic growth drivers
- Clear "go/no go" criteria
- Continuous process

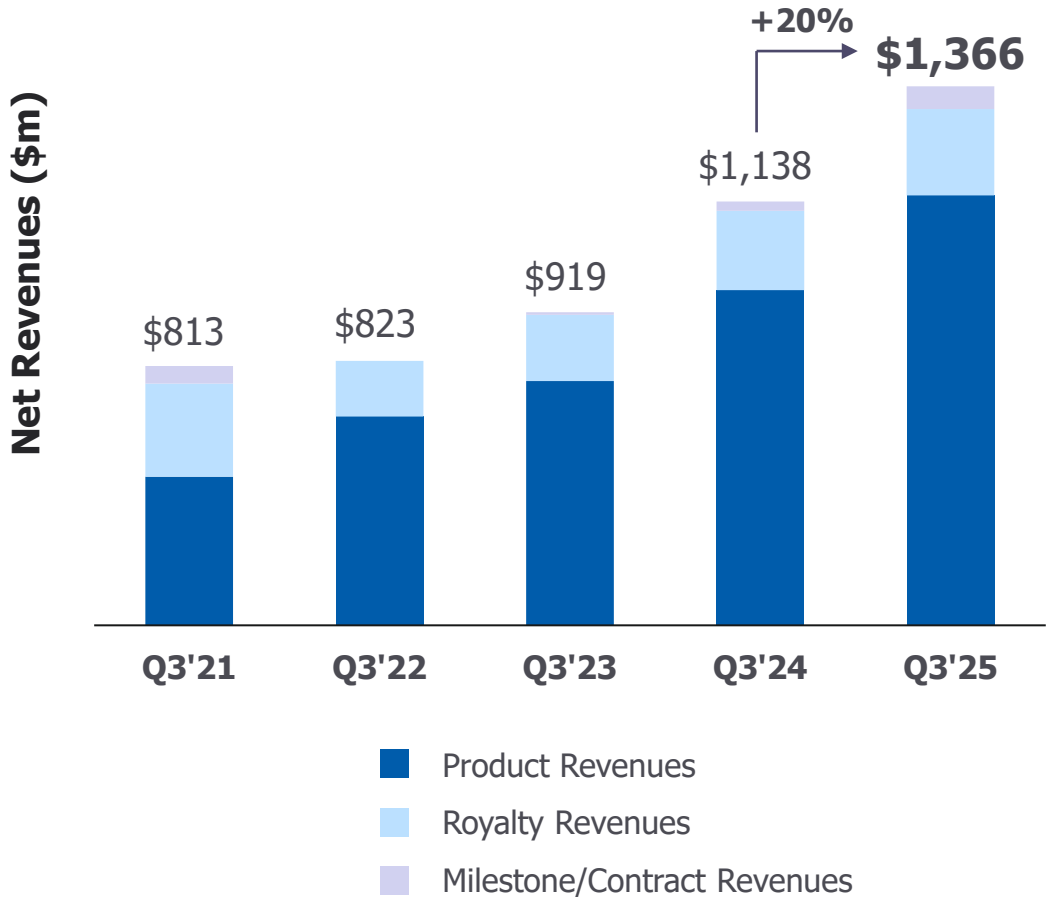
- Prioritization and data driven trade off decisions
- Strike the right balance between financial discipline and long-term strategic investments

Revenue growth driven by strong commercial execution

Total Product Revenues



Total Revenues



Strong Jakafi demand across all indications

Jakafi® ruxolitinib (tablets)

Q3'25 net sales: $791m

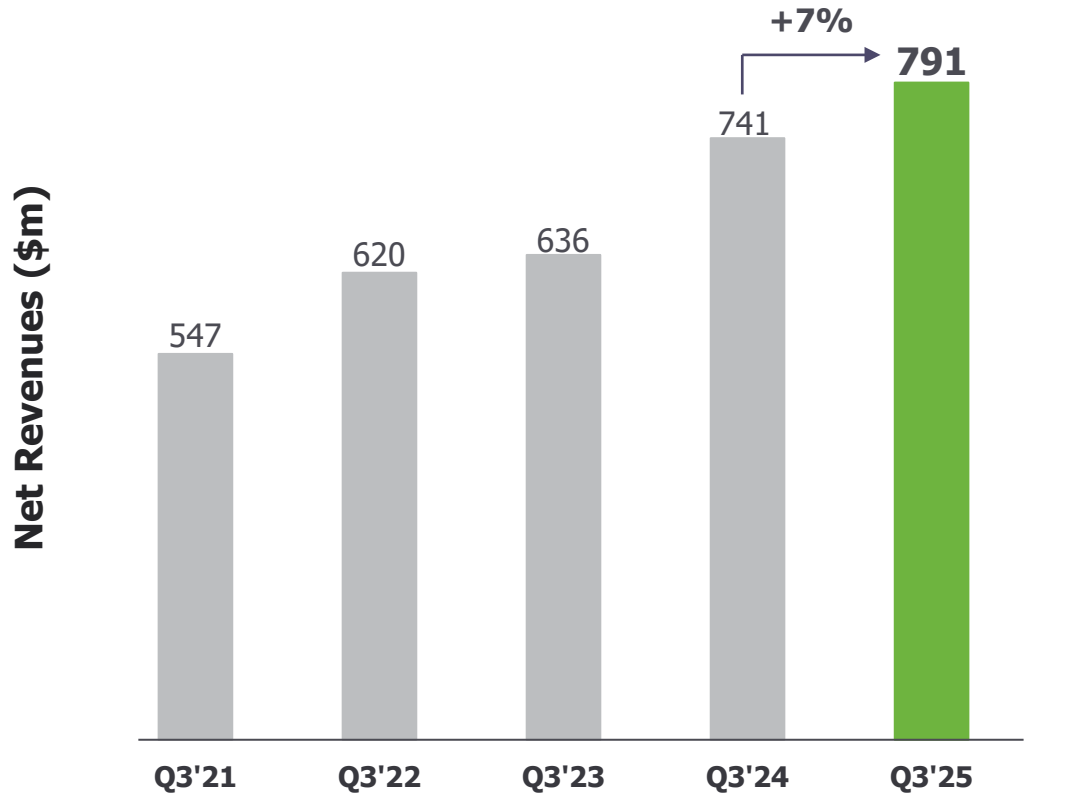
Paid demand grew +10% Y/Y

- ~24,000 treated patients in Q3 '25
- Total patients grew across all indications

Channel inventory within normal range

Raising FY'25 guidance to $3.050 - $3.075 billion

U.S. Net Sales (SQPY)



FY, full year; SQPY, same quarter prior year; Y/Y, year-over-year

Opzelura delivers substantial growth US/Internationally

Opzelura® (ruxolitinib) cream 1.5%

Q3'25 net sales: $188m

+35% sales Y/Y

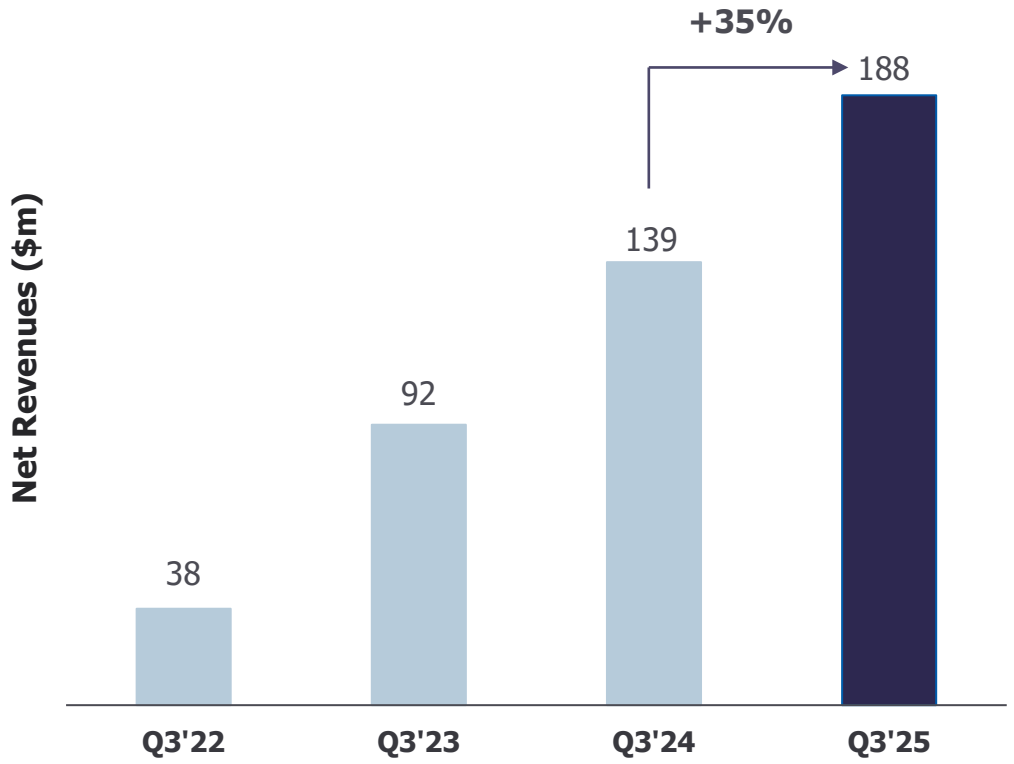
U.S. net sales: $144m (+21% Y/Y)

- 20% TRx growth Y/Y
- Growth across both AD and Vitiligo

Ex-U.S. net sales: $44m (+117% Y/Y)

FY'25 guidance: $630 - $670 million

Net Sales (SQPY)



AD, atopic dermatitis; SQPY, same quarter prior year; TRx, total prescriptions; Y/Y, year-over-year
Totals may not add due to rounding. TRx source: IQVIA NPA Market Dynamics 01/1/24- 9/30/25

Niktimvo adoption and utilization continues to increase

Niktimvo™ (axatilimab-csfr)

Q3'25 net sales: $46m

+27% Q/Q sales growth

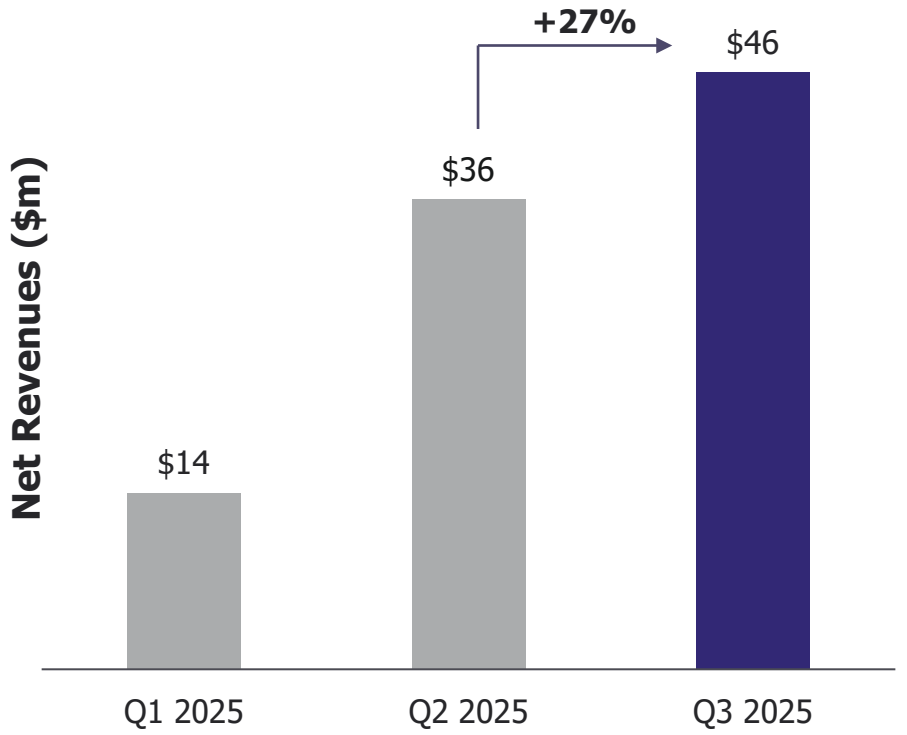
90% account penetration

- All centers have placed repeat orders YTD

Positive HCP and patient experience

- 8,500 infusions since launch
- 1,100 patients treated
- 80% of patients remain on therapy

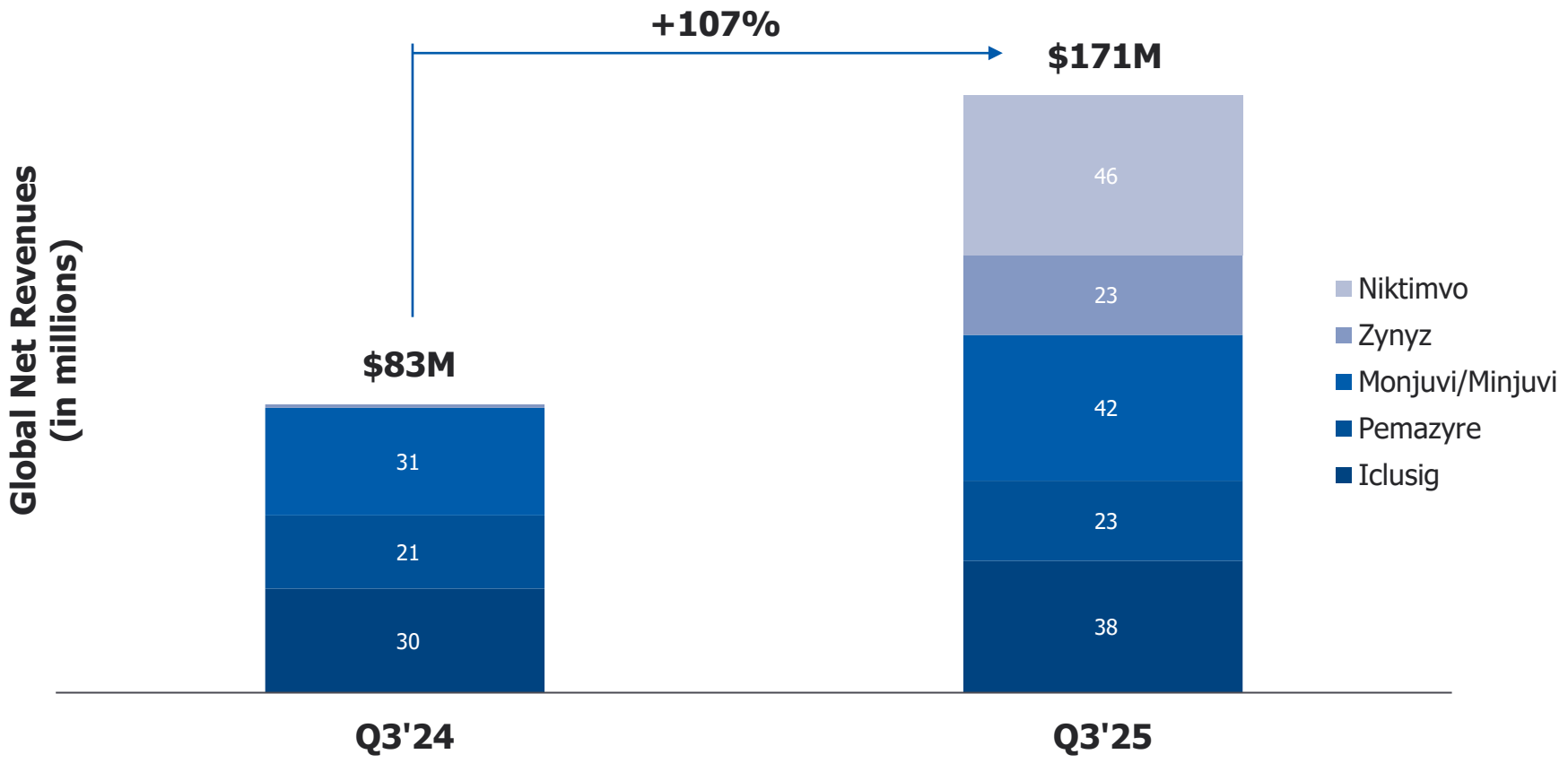
U.S. Net Sales



Launch metrics through September 2025

Significant revenue growth across Hem/Onc products

Q3’25 global net sales of $171 million (107% Y/Y)



Raising FY’25 guidance to $550 - $575 million

Totals may not add due to rounding

Growing core business through key launches

Ruxolitinib XR
MF, PV, GvHD

- Therapeutic benefits of ruxolitinib with **convenient once-daily dosing** regimen
- Submission of bioequivalence data to FDA by **YE'25**
- Anticipated **launch mid-2026**

Ruxolitinib Cream
Moderate AD in Europe

- Strong **clinical and economic value** proposition
- EU regulatory **submission** by **YE'25**
- Potential approval and launch in **2H'26**

Povorcitinib
HS

- Offers potential first **oral option** for patients with HS
- Rapid **pain relief** and clinically significant skin clearance rates
- Regulatory **submissions** planned by **YE'25** (EU) and **early '26** (US)

AD, atopic dermatitis; EU, European Union; GvHD, graft-versus-hose disease; HS, hidradenitis suppurativa; MF, myelofibrosis; PV, polycythemia vera; 2H, second half; YE, year-end

Approach to R&D prioritization and OpEx

Core Business

- Fundamentals are strong
- Optimize promotional strategies and investment to sustain growth

R&D Priorities

- Define and "ring fence" strategic growth drivers
- Clear "go/no go" criteria
- Continuous process

Operating Expenses

- Prioritization and data driven trade off decisions
- Strike the right balance between financial discipline and long-term strategic investments

Research & Development

Pablo Cagnoni, President, Head of Research & Development

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Focused and strategic pipeline

THERAPEUTIC	PROGRAM	INDICATION(s)	Proof-of-Concept	Pivotal
MPN & GvHD	**Axatilimab** CSF-1R	1L cGvHD (+ ruxolitinib)		
		1L cGvHD (+ steroids)		
	INCA033989 mutCALR	MF, ET with CALR mutation		
	INCB160058 JAK2V617F	JAK2 V617F-mutated MPNs		
	Ruxolitinib XR (QD) JAK1/JAK2	MF, PV, cGvHD		
Oncology	**INCB123667** CDK2	PROC		
		PSOC		
	INCB161734 KRASG12D	KRAS G12D-mutated Solid Tumors (PDAC)		
	INCA33890 TGFßR2×PD-1 bispecific	Solid Tumors (MSS CRC)		
	Tafasitamab CD19	1L DLBCL		
Derm/IAI	**Ruxolitinib Cream** JAK1/JAK2	Prurigo Nodularis		
		HS (mild/moderate)		
	Povorcitinib JAK1	Prurigo Nodularis		
		HS (moderate/severe)		
		Vitiligo		
		Asthma		

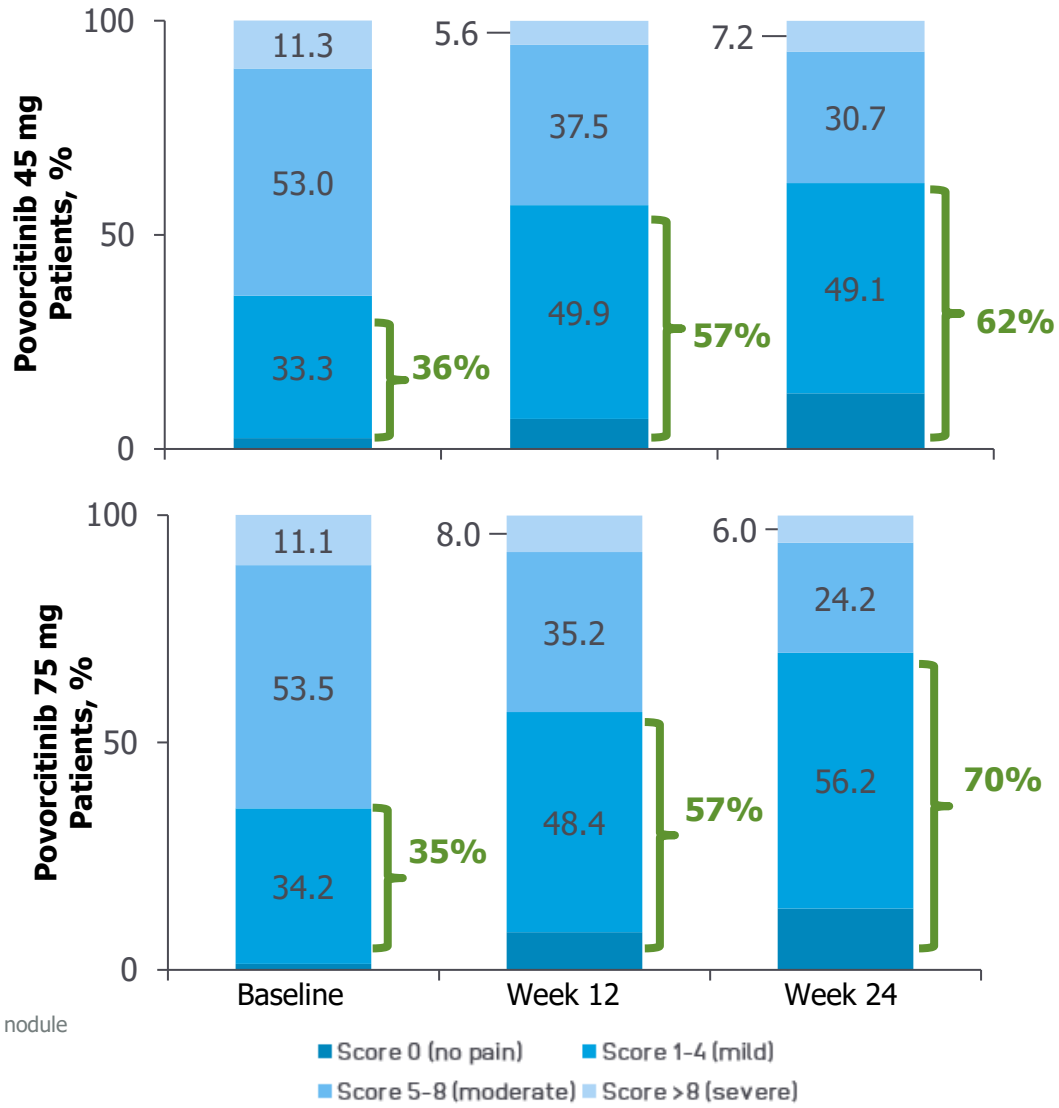
cGvHD, chronic graft-versus-hose disease; CRC, colorectal cancer; DLBCL, diffuse large B-cell lymphoma; ET, essential thrombocythemia; XR, extended-release; 1L, first line; HS, hidradenitis suppurativa; MF, myelofibrosis; MPNs, myeloproliferative neoplasms; PDAC, pancreatic ductal adenocarcinoma; PROC, platinum-resistant ovarian cancer; PSOC, platinum-sensitive ovarian cancer; PV, polycythemia vera; MSS, microsatellite stable; QD, once daily

Povorcitinib in Hidradenitis Suppurativa

Presented at EADV 2025

- **Deep clinical responses through Week 24**, based on high-threshold clinical outcomes
  - HiSCR50, 75, 90 and 100
- **Effectively reduced draining tunnels and flares**
  - 40% of patients with 1+ dT at baseline achieved complete resolution of dT at Week 12
  - Fewer flares occurred in povorcitinib patients vs. placebo
- **Rapid reduction in pain** by the first visit (Week 3), with continued improvements through Week 24
  - Up to 70% of patients reported mild to no pain at Week 24 (vs. 35% at baseline)
- **Well-tolerated** with safety profile consistent with the placebo-controlled period

Change in Skin Pain Severity Scores[1]



dT, draining tunnel; HiSCR50/75/90/100, ≥50%/ ≥75%/ ≥90%/ 100% decrease from baseline in abscess and inflammatory nodule count with no increase in number of abscesses or draining tunnels

Porter et al., EADV 2025

Povorcitinib is well-positioned for near-term growth

Hidradenitis suppurativa

>300,000 patients

Submissions planned year-end 2025 (EU) and early 2026 (US)

Anticipated approvals and launches late-2026 / early-2027

Vitiligo

1.5 million+ patients

Phase 3 studies ongoing (STOP-V1 and STOP-V2)

Topline data 2026

Prurigo nodularis

~200,000

Phase 3 studies ongoing (STOP-PN1 and STOP-PN2)

Topline data 2026

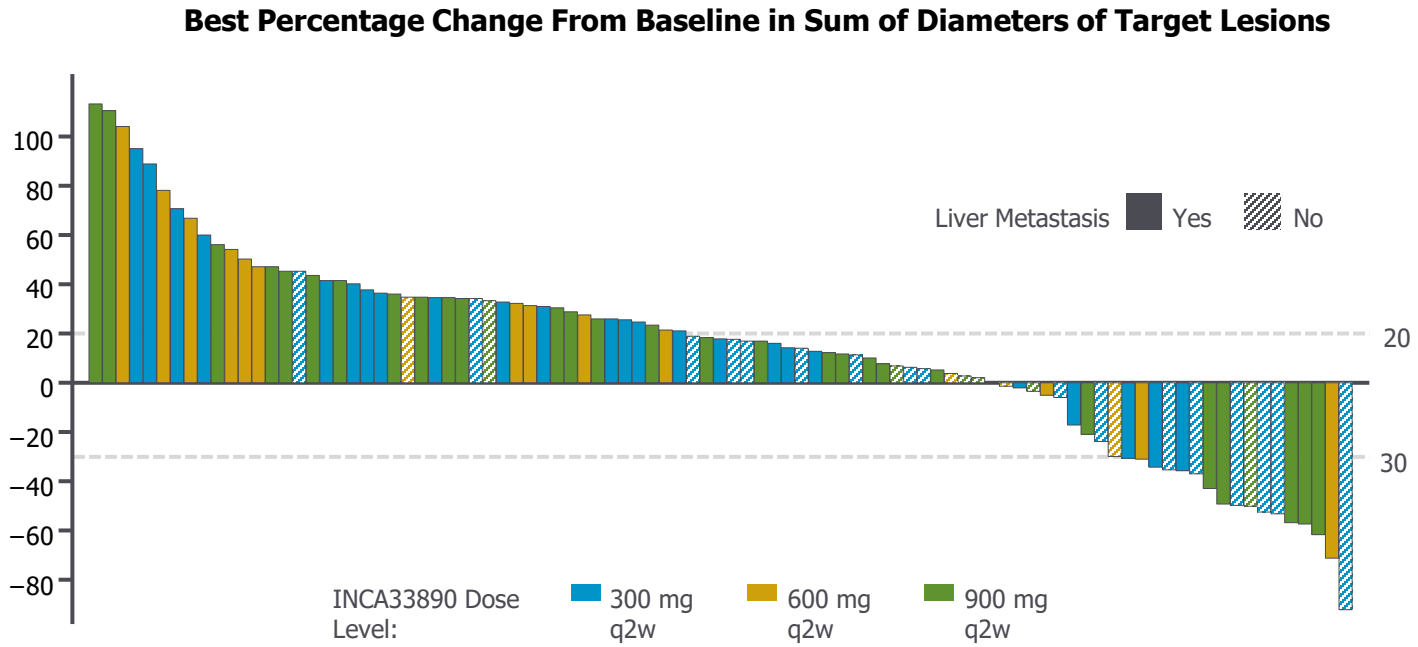
EU, European Union; PN, prurigo nodularis

Garg et al., JAMA Dermatol 2017; Gandhi et al., JAMA Dermatol 2022; Ständer et al., JAAD Int 2020

TGFβR2xPD-1 bispecific (INCA33890) in MSS CRC

Presented at ESMO 2025

- **Single-agent activity established** in immune checkpoint sensitive/insensitive tumors including MSS CRC
- Responses observed in MSS CRC patients **with/without active liver metastases**
- **Generally well tolerated** with 900 mg q2w selected as RDE
- **Cleared combination dose escalation** across all groups, with no DLT identified at RDE of 900mg q2w; dose expansion ongoing*
- **Efficacy and safety support advancing into 1L MSS CRC in combination with SoC**



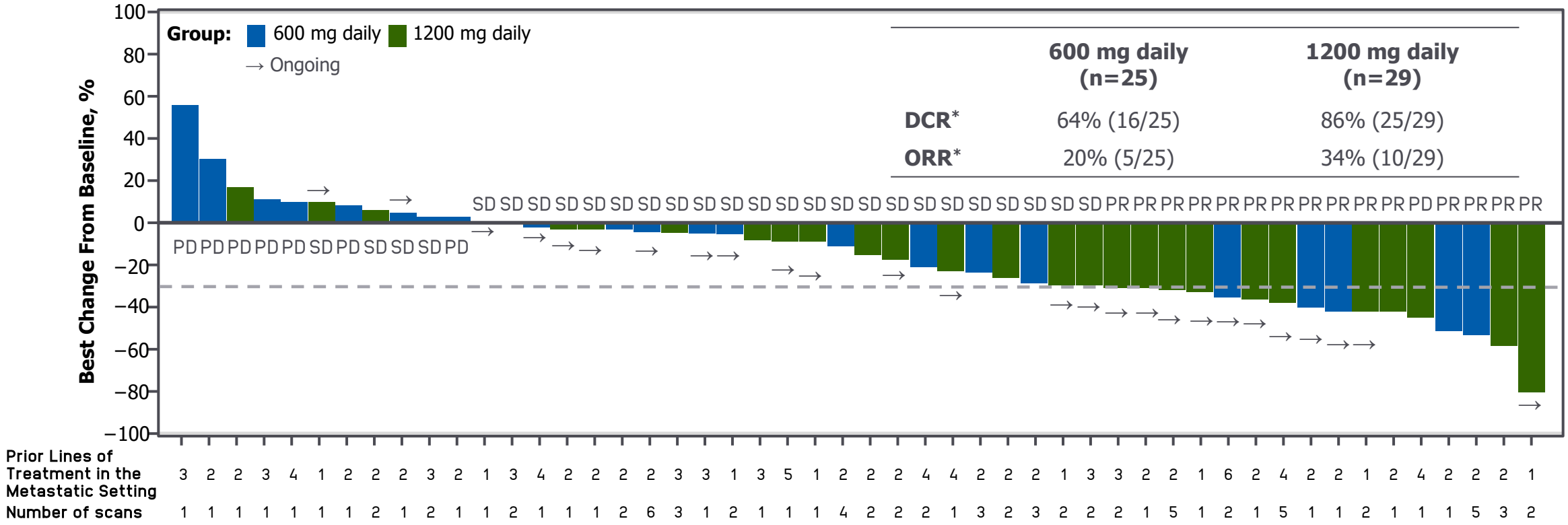
*Evaluating in combination with: FOLFOX + bevacizumab, FOLFIRI + bevacizumab, bevacizumab, and cetuximab

CRC, colorectal cancer; DLT, dose-limiting toxicity; MSS, microsatellite stable; q2w, every 2 weeks; RDE, recommended dose for expansion; SoC, standard of care

KRAS^{G12D} inhibitor (INCB161734) in PDAC

Presented at ESMO 2025

High ORR and DCR for patients with PDAC on both expansion doses



	600 mg daily (n=25)	1200 mg daily (n=29)
DCR*	64% (16/25)	86% (25/29)
ORR*	20% (5/25)	34% (10/29)

*Investigator-assessed in patients with ≥1 postbaseline scan (≥8 weeks of therapy) or clinical progression or death prior to the first RECIST assessment per investigator.

DCR, disease control rate; ORR, objective response rate; PD, progressive disease; PDAC, pancreatic ductal adenocarcinoma; PR, partial response; RDE, recommended dose for expansion; RECIST, Response Evaluation Criteria in Solid Tumors; SD, stable disease

Path forward in metastatic solid tumors

- ✓ **Addressing large patient populations with significant medical need**
- ✓ **Focused on advancing in the first-line setting for patients with advanced/metastatic disease**

TGFβR2×PD-1 Bispecific Antibody (INCA33890)

- Efficacy and safety data support advancement into 1L MSS CRC in combination with SoC
- Opportunity to establish a novel regimen in broadest MSS CRC patient population
- **Initiating Phase 3 registrational program in early 2026**

$KRAS^{G12D}$ Inhibitor (INCB161734)

- Established single-agent activity and manageable safety profile in heavily pretreated patients with *$KRAS^{G12D}$* mutation
- Evaluation in combination with SoC in PDAC ongoing to inform 1L development
- **First potential targeted therapy for *$KRAS^{G12D}$* mutated PDAC patients**

CRC, colorectal cancer; MSS, microsatellite stable; PDAC, pancreatic ductal adenocarcinoma; SoC, standard of care

Evaluating INCA033989 in broad population of patients with CALR mutation

ET 989 monotherapy	High-risk patients with ET who were **resistant/intolerant to prior cytoreductive therapy**
MF 989 monotherapy	Intermediate to high-risk patients who are **intolerant, ineligible or resistant** to a JAK inhibitor
MF 989 + ruxolitinib	Intermediate to high-risk patients who have a **suboptimal response to therapy** (≥12 weeks of ruxolitinib treatment)
MF 989 vs. 989 + ruxolitinib	Intermediate to high-risk **treatment-naïve** patients

ET, essential thrombocythemia; JAK, Janus kinase; MF, myelofibrosis

Executing on key pipeline priorities

THERAPEUTIC	PROGRAM	INDICATION(s)	Proof-of-Concept	Pivotal	Status
MPN & GvHD	**Axatilimab** CSF-1R	1L cGvHD (+ ruxolitinib)	●		Ongoing
		1L cGvHD (+ steroids)	●	●	Ongoing
	INCA033989 mutCALR	MF, ET with CALR mutation	●		Data (2H25)
	INCB160058 JAK2V617F	JAK2 V617F-mutated MPNs	●		Data (1H26)
	Ruxolitinib XR (QD) JAK1/JAK2	MF, PV, cGvHD	●	●	Submission (YE25)
Oncology	**INCB123667** CDK2	PROC	●	●	Ongoing
		PSOC	●		Planned
	INCB161734 KRAS G12D	KRAS G12D-mutated Solid Tumors (PDAC)	●		Ongoing
	INCA33890 TGFßR2×PD-1 bispecific	Solid Tumors (MSS CRC)	●		Ongoing
	Tafasitamab CD19	1L DLBCL	●	●	Data (YE25)
Derm/IAI	**Ruxolitinib Cream** JAK1/JAK2	AD (moderate)	●	●	EU Submission (YE25)
		Prurigo Nodularis	●	●	Ongoing
		HS (mild/moderate)	●	●	Ongoing
	Povorcitinib JAK1	Prurigo Nodularis	●	●	Data (2026)
		HS (moderate/severe)	●	●	Submission (2025/2026)*
		Vitiligo	●	●	Data (2026)
		Asthma	●		Data (2026)

*Regulatory submissions for povorcitinib in moderate to severe HS in the EU and the U.S. are anticipated by year end 2025 and early 2026, respectively.

cGvHD, chronic graft-versus-hose disease; CRC, colorectal cancer; DLBCL, diffuse large B-cell lymphoma; ET, essential thrombocythemia; 1L, first line; HS, hidradenitis suppurativa; IAI, inflammation and autoimmune; MF, myelofibrosis; MPN, myeloproliferative neoplasm; PDAC, pancreatic ductal adenocarcinoma; PROC, platinum-resistant ovarian cancer; PSOC, platinum-sensitive ovarian cancer; PV, polycythemia vera; PoC, proof-of-concept; MSS, microsatellite stable; QD, once daily; XR, extended-release;

Third Quarter 2025 Financial Results

Tom Tray, Principal Financial Officer

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Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended September 30, 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)

Raising FY25 revenue guidance to $4.23-$4.32 billion

$ millions	Q3 2025 GAAP	Q3 2024 GAAP	YoY Change (as reported)	YoY Change (constant currency)	9M 2025 GAAP	9M 2024 GAAP	YoY Change (as reported)	YoY Change (constant currency)
Net product revenues	**1,150**	**963**	**19 %**	**19 %**	**3,132**	**2,599**	**20 %**	**20 %**
Jakafi	791	741	7 %	NA	2,264	2,019	12 %	NA
Opzelura	188	139	35 %	33 %	471	347	36 %	35 %
Other Hematology/Oncology[1]	171	83	107 %	103 %	396	234	69 %	68 %
Royalty revenues	**171**	**157**	**9 %**		**453**	**420**	**8 %**	
Jakavi	126	116	9 %	4 %	328	305	8 %	5 %
Olumiant	37	35	7 %	4 %	101	97	4 %	5 %
Tabrecta	7	6	10 %	NA	20	16	19 %	NA
Other	2	0.4	348 %	NM	4	2	140 %	NM
Total net product and royalty revenues	**1,321**	**1,120**	**18 %**		**3,584**	**3,020**	**19 %**	
Milestone and contract revenue	45	18	150 %		50	43	16 %	
Total revenues	**1,366**	**1,138**	**20 %**		**3,634**	**3,063**	**19 %**	

NM, not meaningful; NA, not applicable
Totals may not add due to rounding
For all periods there were no adjustments between GAAP and Non-GAAP revenues
[1] Pemazyre in the U.S., EU, Japan; Niktimvo, Monjuvi and Zynyz in the U.S.; and Iclusig and Minjuvi in the EU

Financial highlights (operating expenses)

$ millions	Q3 2025 GAAP	Q3 2024 GAAP	YoY Change	9M 2025 GAAP	9M 2024 GAAP	YoY Change
COGS	**99**	**86**	**15 %**	**251**	**224**	**12 %**
As a percentage of net product revenues	8.6 %	8.9 %		8.0 %	8.6 %	
Contract dispute settlement	**—**	**—**	**— %**	**(242)**	**—**	**NM**
R&D	**507**	**573**	**(12) %**	**1,439**	**2,141**	**(33) %**
R&D – ongoing	506	471	7 %	1,409	1,347	5 %
R&D – upfront and milestones and Escient costs[1]	0.1	102	(100) %	30	795	(96) %
SG&A	**329**	**309**	**6 %**	**986**	**915**	**8 %**
SG&A - ongoing	329	309	7 %	986	892	10 %
SG&A - Escient costs[2]	—	0.5	— %	0.2	22	(99) %
(Gain) loss on change in fair value of acquisition-related contingent consideration	**(12)**	**23**	**NM**	**22**	**24**	**NM**
Total operating expenses - ongoing[3]	**935**	**866**	**8 %**	**2,645**	**2,462**	**7 %**

NM, not meaningful
Totals may not add due to rounding
1 Includes $0.1 million and $28.2 million of upfront and milestone payments for the three and nine months ended September 30, 2025, respectively. Includes $100.0 million and $101.4 million of upfront and milestone payments for the three and nine months ended September 30, 2024, respectively. Includes $2.1 million of Escient acquisition related compensation expense related to severance payments for the nine months ended September 30, 2025. Includes $679.4 million of in-process research and development assets expensed and $1.8 million and $14.3 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for the three and nine months ended September 30, 2024, respectively.
2 Includes $0.2 million of Escient acquisition related compensation expense related to severance payments for the nine months ended September 30, 2025. Includes $0.5 million and $22.0 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for the three and nine months ended September 30, 2024, respectively.
3.Excludes contract dispute settlement and contingent consideration

Closing Remarks

Bill Meury, Chief Executive Officer

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Q&A

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Financial Back-Up Slides

Financial Highlights: Q3 2025

$ millions		Q3 2025 GAAP	Q3 2024 GAAP	Q3 2025 Non-GAAP	Q3 2024 Non-GAAP	YoY Change
Net product revenues		**1,150**	**963**	**1,150**	**963**	**19 %**
	Jakafi	791	741	791	741	7 %
	Opzelura	188	139	188	139	35 %
	Iclusig	38	30	38	30	26 %
	Pemazyre	23	21	23	21	10 %
	Minjuvi/Monjuvi	42	31	42	31	34 %
	Niktimvo	46	—	46	—	NM
	Zynyz	23	1	23	1	3,167 %
Royalties		**171**	**157**	**171**	**157**	**9 %**
	Jakavi	126	116	126	116	9 %
	Olumiant	37	35	37	35	7 %
	Tabrecta	7	6	7	6	10 %
	Other	2	0.4	2	0.4	348 %
Total product and royalty revenues		**1,321**	**1,120**	**1,321**	**1,120**	**18 %**
	Milestone and contract revenue	45	18	45	18	150 %
Total revenues		**1,366**	**1,138**	**1,366**	**1,138**	**20 %**
Costs and expenses		**922**	**992**	**868**	**883**	**(2) %**
	COGS[1]	99	86	93	80	16 %
	R&D[2]	507	573	467	525	(11) %
	R&D – ongoing[2]	506	471	467	425	10 %
	% total revenues	37 %	41 %	34 %	37 %	
	R&D – upfront and milestones and Escient costs[3]	0.1	102	0.1	100	
	SG&A[4]	329	309	308	277	11 %
	SG&A - ongoing	329	309	308	277	
	% total revenues	24 %	27 %	23 %	24 %	
	SG&A - Escient costs[5]	—	0.5	—	—	
	(Gain) loss on contingent consideration[6]	(12)	23	—	—	

Totals may not add due to rounding. NM= not meaningful

1 Non-GAAP excludes $5.4 million and $5.4 million of amortization of acquired product rights for Q3 2025 and 2024, and $0.9 million and $0.6 million of stock compensation for Q3 2025 and 2024, respectively.

2 Non-GAAP excludes $39.6 million and $45.8 million of stock-based compensation for Q3 2025 and 2024, respectively, and $0.2 million of MorphoSys transition costs for Q3 2024.

3 GAAP includes $1.8 million of Escient related severance payments for Q3 2024. Non-GAAP excludes the $1.8 million of Escient related severance payments for Q3 2024.

4 Non-GAAP excludes $21.0 million and $31.5 million of stock-based compensation for Q3 2025 and 2024, respectively, and a credit of $0.1 million of MorphoSys transition costs for Q3 2024.

5 GAAP includes $0.5 million of Escient related severance payments for Q3 2024. Non-GAAP excludes the $0.5 million of Escient related severance payments for Q3 2024.

6 Non-GAAP excludes gain of $12.2 million and loss of $23.4 million due to the change in fair value of contingent consideration for Q3 2025 and 2024, respectively

Financial Highlights: Year to Date

$ millions		9M 2025 GAAP	9M 2024 GAAP	9M 2025 Non-GAAP	9M 2024 Non-GAAP	YoY Change
Net product revenues		**3,132**	**2,599**	**3,132**	**2,599**	**20 %**
	Jakafi	2,264	2,019	2,264	2,019	12 %
	Opzelura	471	347	471	347	36 %
	Iclusig	100	87	100	87	15 %
	Pemazyre	63	59	63	59	8 %
	Minjuvi/Monjuvi	103	86	103	86	19 %
	Niktimvo	96	—	96	—	NM
	Zynyz	35	2	35	2	1,810 %
Royalties		**453**	**420**	**453**	**420**	**8 %**
	Jakavi	328	305	328	305	8 %
	Olumiant	101	97	101	97	4 %
	Tabrecta	20	16	20	16	19 %
	Other	4	2	4	2	140 %
Total product and royalty revenues		**3,584**	**3,020**	**3,584**	**3,020**	**19 %**
	Milestone and contract revenue	50	43	50	43	16 %
Total revenues		**3,634**	**3,063**	**3,634**	**3,063**	**19 %**
Costs and expenses		**2,455**	**3,303**	**2,470**	**3,025**	**(18) %**
	COGS[1]	251	224	232	206	13 %
	Contract dispute settlement[2]	(242)	—	—	—	NM
	R&D[3]	1,439	2,141	1,323	2,003	(34) %
	R&D – ongoing[3]	1,409	1,346	1,294	1,222	6 %
	% total revenues	39 %	44 %	36 %	40 %	
	R&D – upfront and milestones and Escient costs[4]	30	795	28	781	
	SG&A[5]	986	915	915	817	12 %
	SG&A - ongoing	986	893	915	817	
	% total revenues	27 %	30 %	25 %	27 %	
	SG&A - Escient costs[6]	0.2	22	—	—	
	Loss on contingent consideration[7]	22	24	—	—	
	(Profit) and loss sharing under collaboration agreements	—	(1)	—	(1)	

Totals may not add due to rounding. NM, not meaningful

1 Non-GAAP excludes $16.2 million and $16.2 million of amortization of acquired product rights for 9M 2025 and 2024, and $2.6 million and $1.6 million of stock compensation for 9M 2025 and 2024, respectively.

2 Non-GAAP excludes $242.3 million of the Novartis contract dispute settlement.

3 Non-GAAP excludes $114.1 million and $117.1 million of stock-based compensation for 9M 2025 and 2024, respectively, and $6.5 million of MorphoSys transition costs for 9M 2024.

4 GAAP includes $2.1 million of Escient related severance payments for 9M 2025. GAAP includes $679.4 million of in-process research and development assets expensed and $14.3 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for 9M 2024. Non-GAAP excludes the $2.1 million and $14.3 million of Escient acquisition related compensation expense and severance payments for 9M 2025 and 2024, respectively.

5 Non-GAAP excludes $70.5 million and $75.6 million of stock-based compensation for 9M 2025 and 2024, respectively, and $0.6 million of MorphoSys transition costs for 9M 2024.

6 GAAP includes $0.2 million and $22.0 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for 9M 2025 and 2024, respectively. Non-GAAP excludes the $0.2 million and $22.0 million of Escient acquisition related compensation expense for 9M 2025 and 2024, respectively.

7 Non-GAAP excludes loss of $22.1 million and $23.8 million due to the change in fair value of contingent consideration for 9M 2025 and 2024, respectively.

2025 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$3,050 - $3,075 million	—	$3,050 - $3,075 million
Opzelura[1]	$630 - $670 million	—	$630 - $670 million
Other Hem/Oncology[2]	$550 - $575 million	—	$550 - $575 million
Costs and expenses			
COGS	8.0% - 9.0% of net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	7.0% - 8.0% of net product revenues
R&D	$1,965 - $1,995 million	Stock-based compensation ($150 - $155 million)	$1,815 - $1,840 million
SG&A	$1,280 - $1,310 million	Stock-based compensation ($120 - $125 million)	$1,160 - $1,185 million

1. Opzelura guidance includes net product revenues for pediatric atopic dermatitis which was approved by the FDA in the second half of 2025.
2. Includes Monjuvi, Niktimvo and Zynyz in the U.S., Pemazyre in the U.S., EU and Japan; and Minjuvi and Iclusig in EU.