

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>Mayes Patrick A</u> (Last) (First) (Middle) 1801 AUGUSTINE CUT-OFF (Street) WILMINGTON DE 19803 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/21/2025	3. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP & Chief Scientific Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	67,388 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(2)	11/06/2027	Common Stock	6,381	105.43	D	
Employee Stock Option (right to buy)	(2)	07/01/2028	Common Stock	3,148	68.62	D	
Employee Stock Option (right to buy)	(2)	01/03/2029	Common Stock	9,459	72.27	D	
Employee Stock Option (right to buy)	(2)	07/01/2029	Common Stock	1,642	85.01	D	
Employee Stock Option (right to buy)	(2)	01/16/2030	Common Stock	1,643	80.5	D	
Employee Stock Option (right to buy)	(2)	07/01/2030	Common Stock	2,292	106.47	D	
Employee Stock Option (right to buy)	(2)	01/14/2031	Common Stock	2,293	90.56	D	
Employee Stock Option (right to buy)	(2)	07/01/2031	Common Stock	2,263	83.58	D	
Employee Stock Option (right to buy)	(2)	01/18/2032	Common Stock	2,623	74.78	D	
Employee Stock Option (right to buy)	(3)	07/01/2032	Common Stock	3,055	77.67	D	
Employee Stock Option (right to buy)	(4)	01/19/2033	Common Stock	3,225	83.2	D	
Employee Stock Option (right to buy)	(5)	07/13/2033	Common Stock	3,942	61.76	D	
Employee Stock Option (right to buy)	(6)	01/17/2034	Common Stock	4,246	61.18	D	
Employee Stock Option (right to buy)	(7)	07/14/2034	Common Stock	5,222	64.25	D	
Employee Stock Option (right to buy)	(8)	01/16/2035	Common Stock	4,737	71.93	D	
Employee Stock Option (right to buy)	(9)	07/14/2035	Common Stock	5,846	68.25	D	

Explanation of Responses:

- This includes: 3,533 restricted stock units ("RSUs") granted on October 1, 2021 that will vest fully on October 1, 2025; 1,128 RSUs granted on July 2, 2022 that will fully on July 2, 2026; 3,079 RSUs granted on January 20, 2023 that will vest fully on January 20, 2027; 2,820 RSUs granted on July 14, 2023 that will vest 1,140 on July 14, 2026 and July 14, 2027; 5,253 RSUs granted on July 15, 2024 that will vest 1,751 on July 15, 2026, July 15, 2027 and July 15, 2028; 39,783 RSUs granted on June 6, 2025 that will vest fully on June 6, 2028; and 7,795 RSUs granted on July 15, 2025 that will vest 25% annually over four years.
- As of July 21st, 2025, the award is fully vested and exercisable
- Options granted on July 2, 2022 and will vest monthly through July 2, 2026
- Options granted on January 20, 2023 and will vest monthly through July 2, 2026
- Options granted on July 14, 2023 and will vest monthly through July 14, 2027
- Options granted on January 18, 2024 and will vest monthly through July 14, 2027
- Options granted on July 15, 2024 and will vest monthly through July 15, 2028
- Options granted on January 17, 2025 and will vest monthly through July 15, 2028
- Options granted on July 15, 2025 options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.

Remarks:

/s/ Elizabeth Feeney, Attorney-In-Fact 08/05/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Power of Attorney

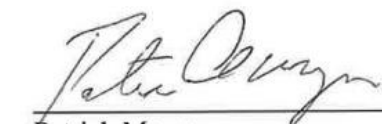
Know all by these presents that the undersigned hereby constitutes and appoints each of Christiana Stamoulis, Sheila Denton, Elizabeth Feeny and Thomas Tray, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Incyte Corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of July 24, 2025.



Patrick Mayes

