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2025 Second Quarter Financial and Corporate Update

July 29, 2025

Second Quarter 2025 Earnings Call Agenda

Introduction	**Greg Shertzer** Investor Relations
Opening Remarks	**Bill Meury** Chief Executive Officer
Commercial & Financial Results	**Christiana Stamoulis** Chief Financial Officer
R&D Update	**Pablo Cagnoni** Head of Research & Development
Closing Remarks	**Bill Meury** Chief Executive Officer
Available for Q&A	**Matteo Trotta** EVP, Head of U.S. Dermatology **Mohamed Issa** EVP, Head of U.S. Oncology **Steven Stein** 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 potential for continued performance and growth; Incyte's ability to achieve both its full-year and long-term objectives; 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 to have more than 10 high impact launches by 2030; the disease modifying/curative potential of INCA033989 and plans to develop same; the potential blockbuster opportunity presented by povorcitinib and plans to develop same, including the submission of an NDA in early 2026; the possibility for H2 of 2025 to be transformational for Incyte in terms of regulatory approvals, data readouts and initiation of pivotal studies; the potential and progress of programs in our pipeline; 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

Bill Meury, Chief Executive Officer

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Vision, Strategy and Second Quarter Highlights

Why Incyte?

- Meaningful **new product flow**
- **Attractive markets** where Incyte has differentiated knowledge and capabilities
- **Exceptional R&D and commercial** capabilities
- Strong **balance sheet**
- **Strong foundation** and **path to value creation**

Strategic Priorities

- Take a **fresh look at the business** including R&D allocation and operating expenses
- **Drive utilization** of major products
- Accelerate **product development**
- Smart **capital allocation and business development**

Q2 Highlights

- **Jakafi growth** remains strong
- **Opzelura demand exceptional** across two indications
- **Niktimvo launch** exceeding expectations
- **Excellent progress** in R&D

Second Quarter 2025
Commercial & Financial Results

Christiana Stamoulis, Chief Financial Officer

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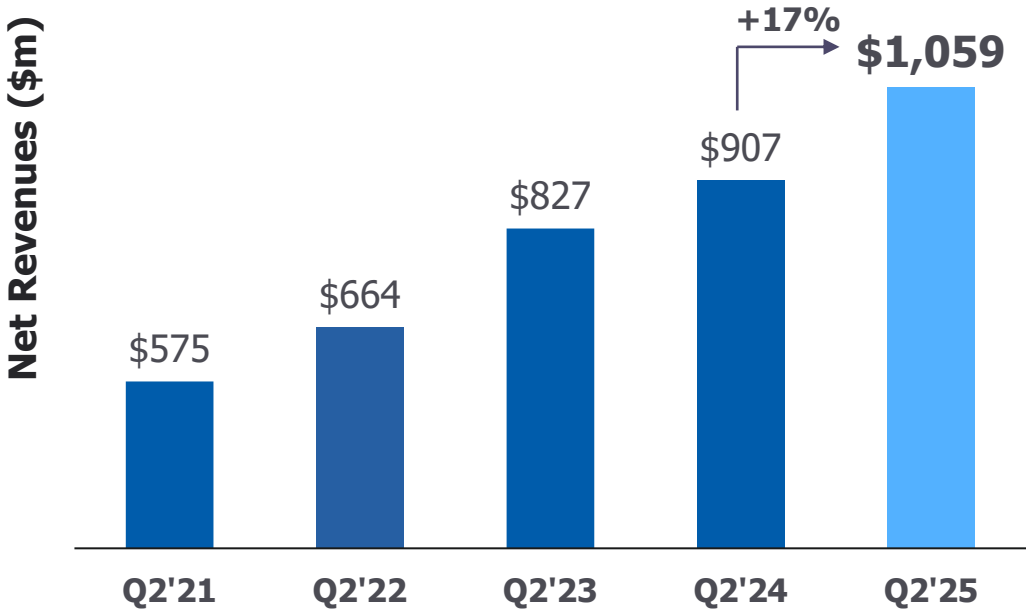
Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended June 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.

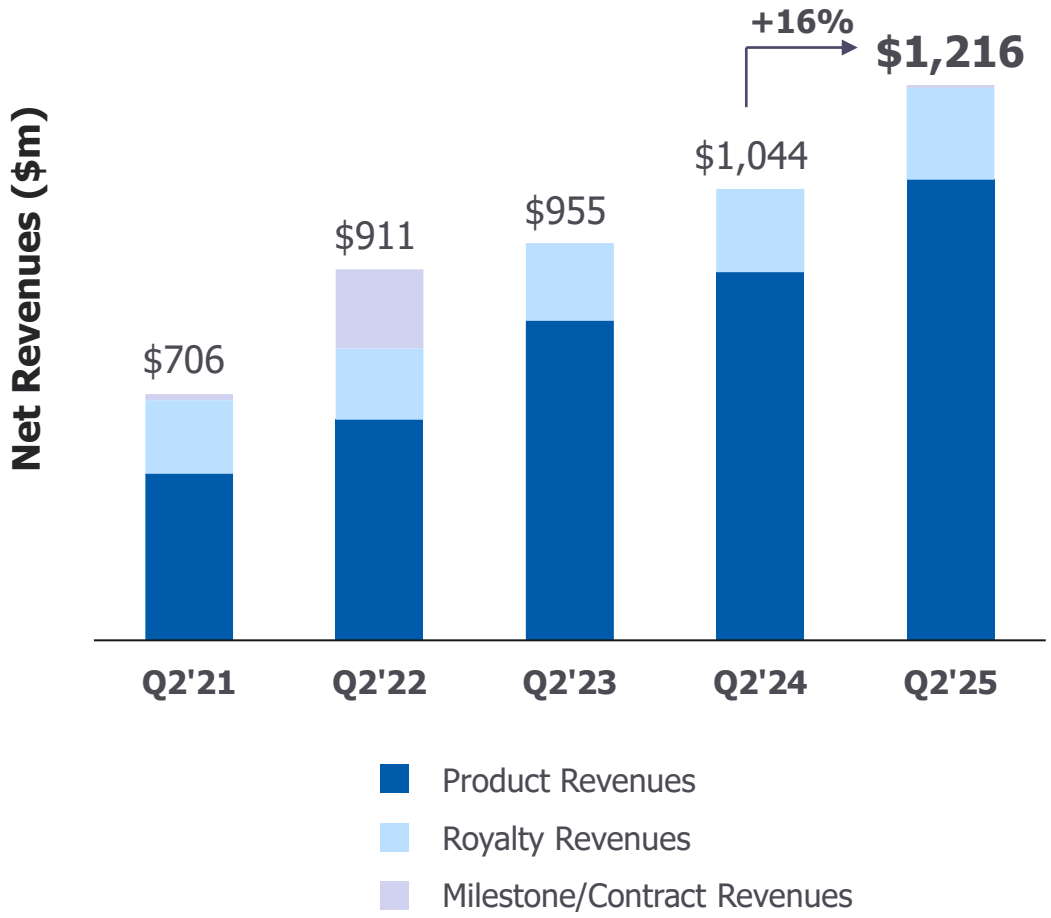
Robust Revenue Growth in Q2 2025

Product revenues and total revenues grew 17% and 16% Y/Y, respectively

Total Product Revenues



Total Revenues



Strong Jakafi Results Driven by Demand Across Indications

Jakafi® ruxolitinib (tablets)

Q2'25 net sales: $764m (+8% Y/Y)

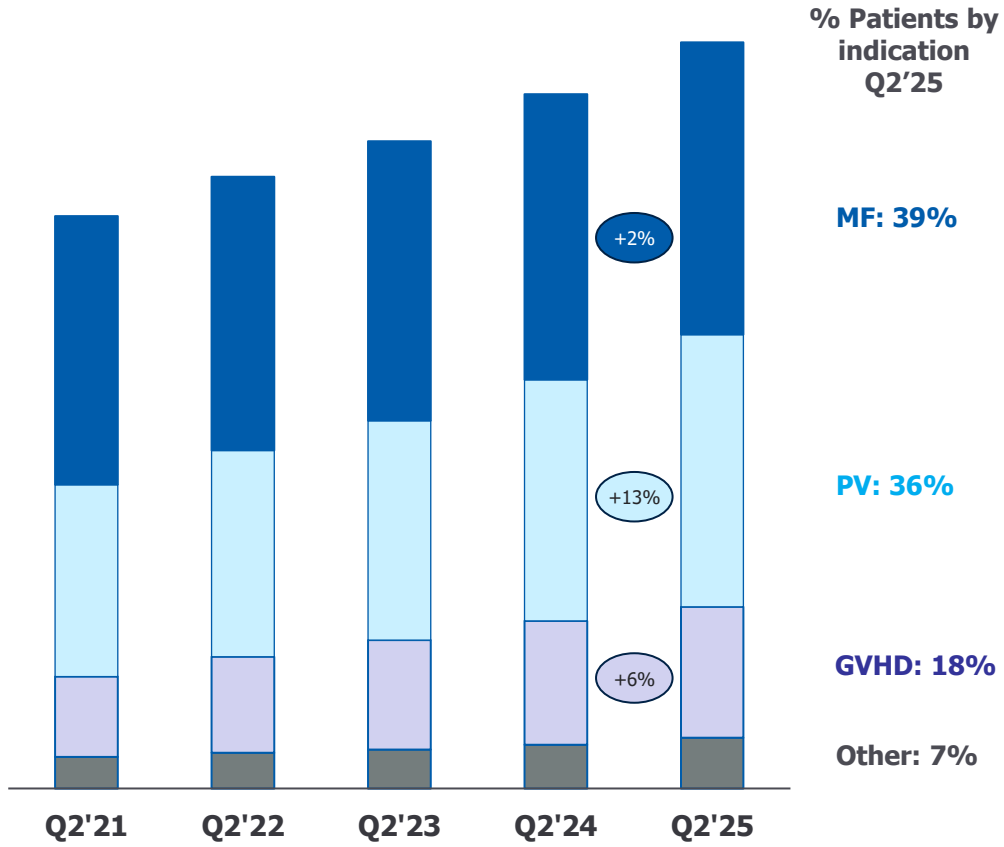
Paid demand grew +8% Y/Y

- Total patients grew across all indications

Channel inventory within normal range

Raising FY'25 guidance to $3.00 - $3.05 billion

Total Patients on Jakafi by Indication



MF=myelofibrosis; PV= polycythemia vera; GVHD= graft-versus-host disease

Continued Demand Growth for Opzelura in U.S. and ex-U.S.

Opzelura® (ruxolitinib) cream 1.5%

Q2'25 net sales: $164m (+35% Y/Y)

U.S. net sales: $132m (+19% Y/Y)

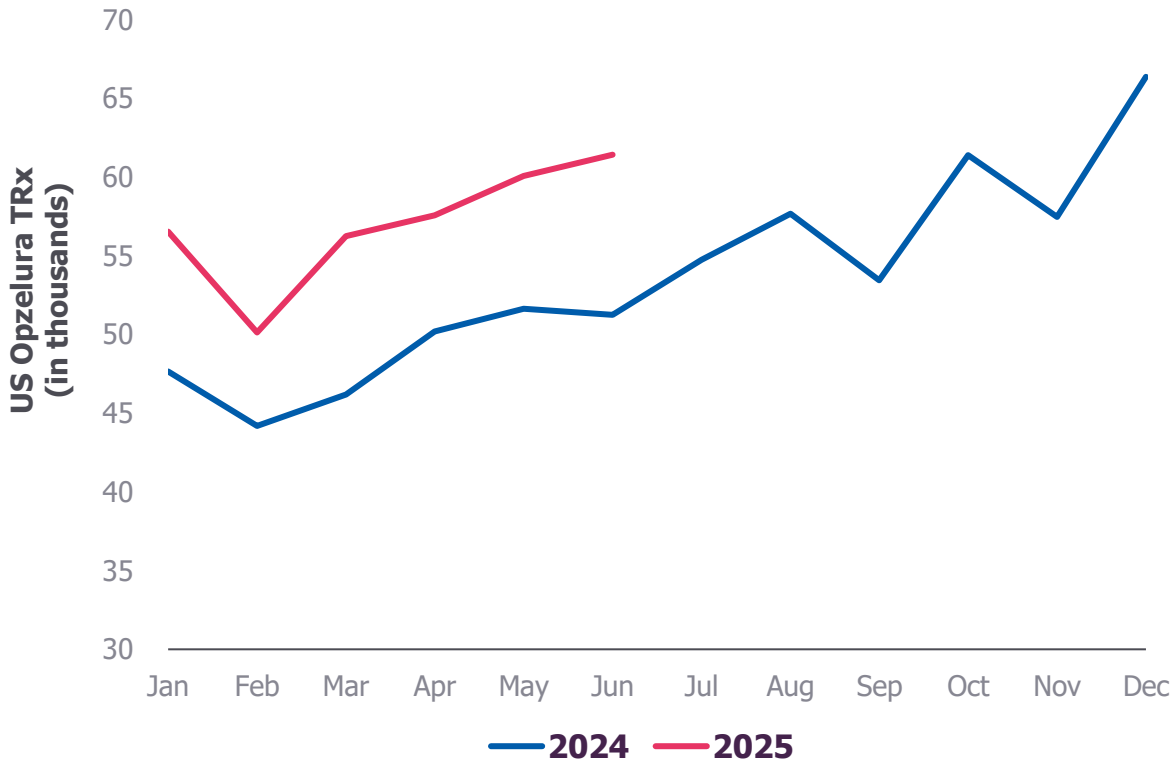
- Continued growth in U.S. TRx for AD and Vitiligo

Ex-U.S. net sales: $32m (+195% Y/Y)

- Continued contribution from Germany and France
- Initial uptake in Italy and Spain
- Recent approvals in Canada and Switzerland

FY'25 guidance: $630 - $670 million

U.S. Opzelura TRx
(Monthly)



TRx = Total prescriptions; AD= atopic dermatitis
Totals may not add due to rounding
(Source: IQVIA NPA Market Dynamics 01/1/24- 6/30/25)

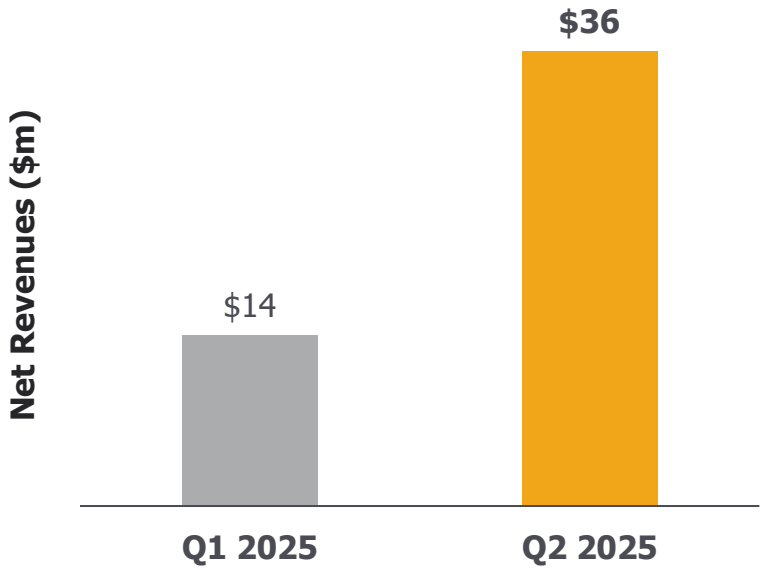
Niktimvo Off to Strong Start & Exceeding Expectations

Niktimvo™ (axatilimab-csfr) 50 mg/mL for injection, for intravenous use

Q2'25 net sales: $36m

- **>4,000 infusions since launch***
  - >300% growth in infusions compared to Q1 2025
- **82% account penetration**
- **Positive HCP and patient experience/feedback**
  - ~80-90% of patients remain on therapy

Niktimvo U.S. Net Sales

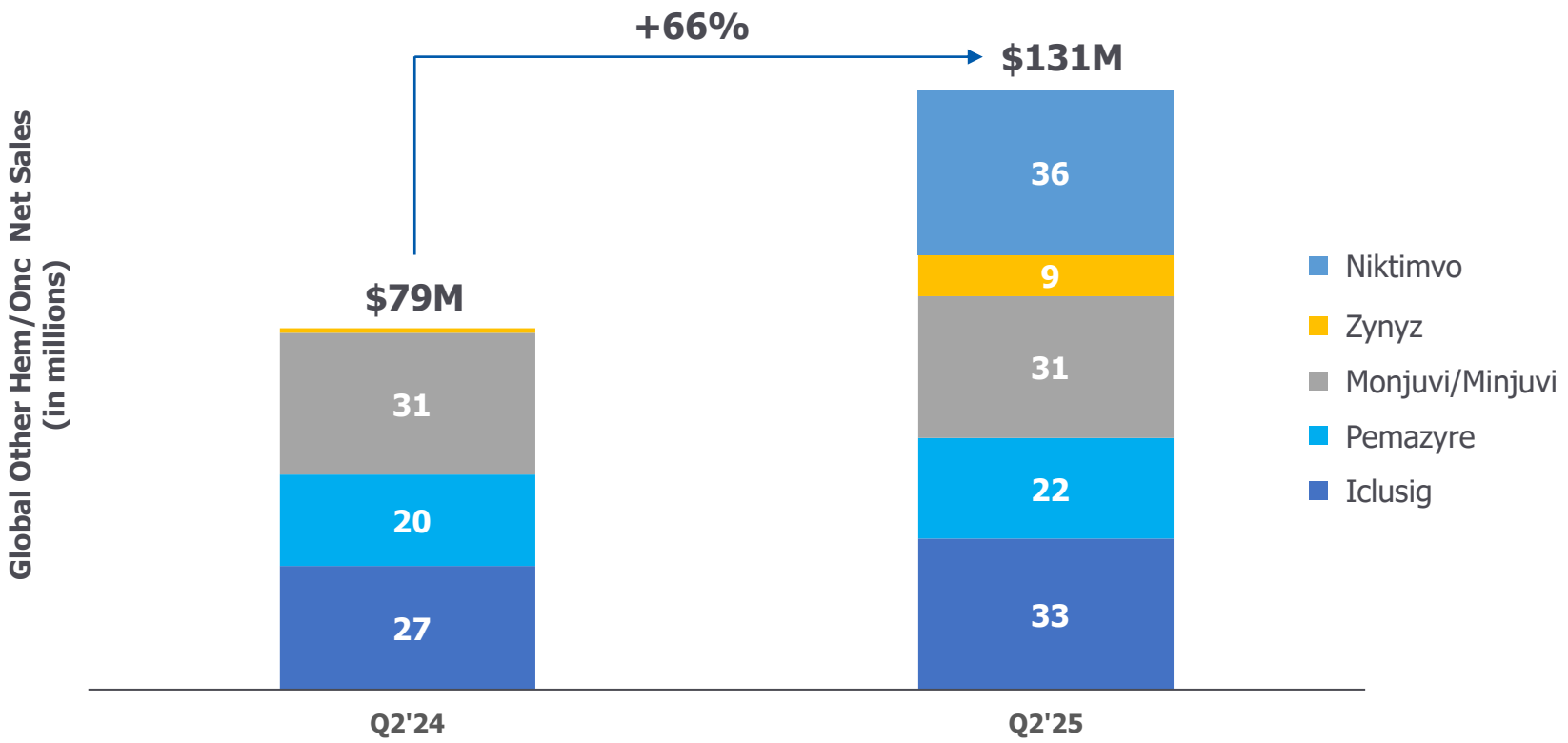


* Through end of June 2025

Increasing Contribution from Other Hematology & Oncology

Growth primarily driven by strong Niktimvo launch

Q2 2025 Global Net Sales: $131 million (+66% Y/Y)



Raising FY'25 guidance to $500 - $520 million

Totals may not add due to rounding

Financial Highlights: Operating Expenses

$ millions	Q2 2025 GAAP	Q2 2024 GAAP	YoY Change	H1 2025 GAAP	H1 2024 GAAP	YoY Change
COGS	**79**	**77**	**3 %**	**152**	**138**	**10 %**
As a percentage of net product revenues	7 %	8 %		8 %	8 %	
Contract dispute settlement	**(242)**	**—**	**NM**	**(242)**	**—**	**NM**
R&D	**495**	**1,138**	**(57)%**	**932**	**1,568**	**(41)%**
R&D – ongoing	481	446	8 %	902	875	3 %
R&D – upfront and milestones and Escient costs[1]	14	692	(98)%	30	693	(96)%
SG&A	**331**	**306**	**8 %**	**657**	**606**	**8 %**
SG&A - ongoing	331	284	16 %	657	584	12 %
SG&A - Escient costs[2]	0	22	(99)%	0	22	(99)%
Total operating expenses – ongoing[3]	**913**	**808**	**13 %**	**1,745**	**1,596**	**9 %**

Full Year 2025 Guidance Update:

GAAP COGS: 8.0% - 9.0% of net product revenue

GAAP R&D: $1,965 - $1,995 million

NM= not meaningful
Totals may not add due to rounding
1 Includes $12.6 million and $28.1 million of upfront and milestone payments for the three and six months ended June 30, 2025, respectively. Includes $0.4 million and $1.4 million of upfront and milestone payments for the three and six months ended June 30, 2024, respectively. Includes $1.6 million and $2.1 million of Escient acquisition related compensation expense related to severance payments for the three and six months ended June 30, 2025, respectively. Includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for both the three and six months ended June 30, 2024.
2 Includes $0.2 million of Escient acquisition related compensation expense related to severance payments for both the three and six months ended June 30, 2025. Includes $21.5 million of Escient acquisition related compensation expense related to cash settled for unvested Escient equity awards and severance payments, for both the three and six months ended June 30, 2024.
3. Excludes contract dispute settlement.

Research & Development

Pablo Cagnoni, President and Head of Research & Development

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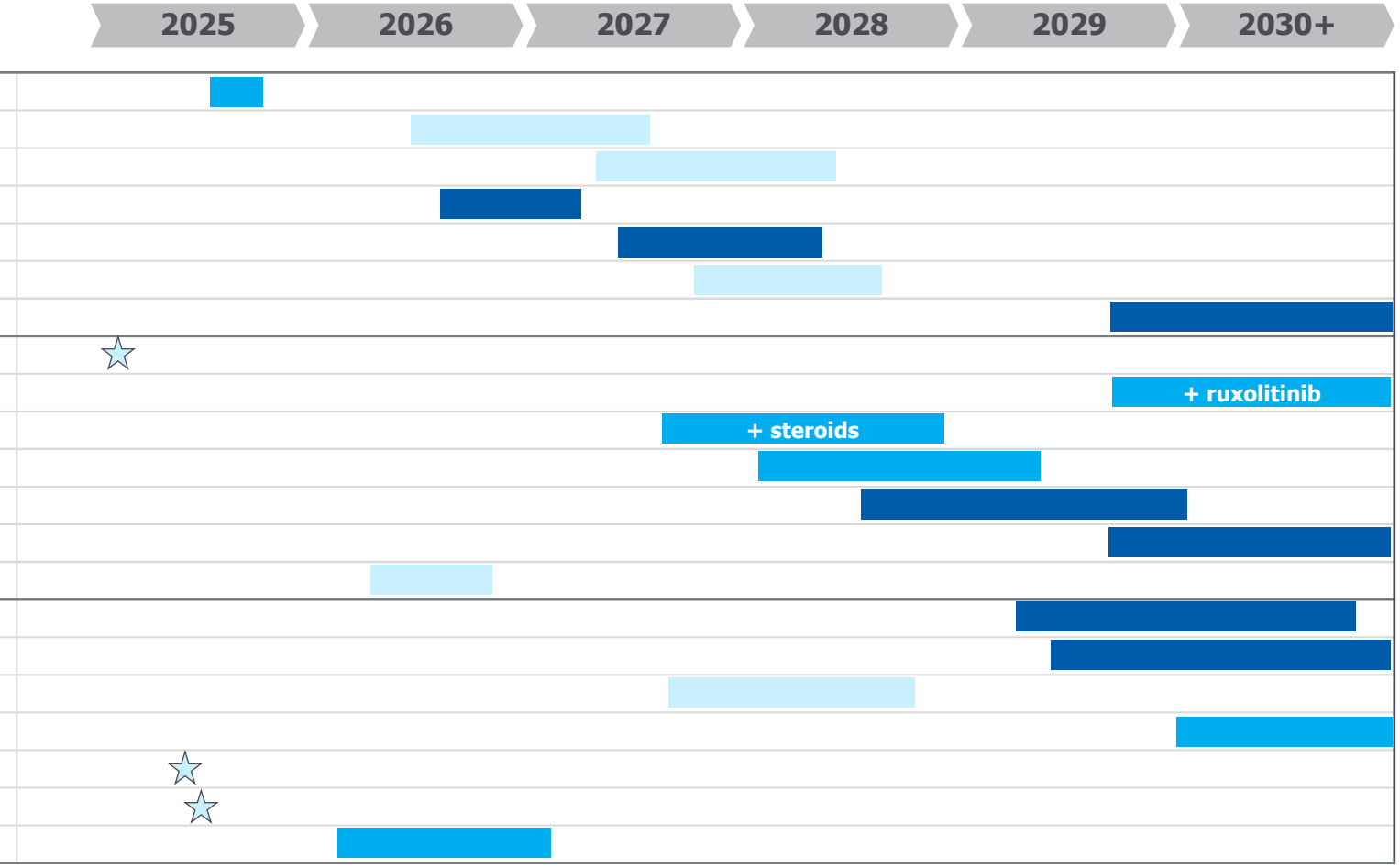
>10 Potential Launches by 2030

	Product	Indication	Status
Derm/IAI	Ruxolitinib Cream	Pediatric AD	sNDA
		Prurigo Nodularis	Phase 3
		HS (mild/mod)	Phase 3
	Povorcitinib	HS (mod/sev)	Phase 3
		Vitiligo	Phase 3
		Prurigo Nodularis	Phase 3
		CSU	Phase 3*
MPN/GVHD	Axatilimab	3L cGVHD	Launched
		1L cGVHD	Phase 2
		1L cGVHD	Phase 3
	BETi	MF	Phase 3*
	mCALR	MF & ET	Phase 1
	JAK2V617Fi	MF, PV & ET	Phase 1
	Ruxolitinib XR	MF, PV, GVHD	BE
Oncology	KRASG12D	Solid Tumors	Phase 1
	TGFßR2×PD-1	Solid Tumors	Phase 1
	CDK2i	PROC	Phase 3*
		PSOC	Phase 3*
	Retifanlimab	SCAC	Launched
	Tafasitamab	FL	Launched
		1L DLBCL	Phase 3



* In planning

Potential U.S. approval/launch range and U.S **addressable market size** < $1B $1-3B > $3B ☆ Approved/Launched

AD= atopic dermatitis; sNDA= supplemental New Drug Application; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria; cGVHD= chronic graft-versus-host disease; MF= myelofibrosis; ET= essential thrombocythemia; BE= bioequivalence; PV= polycythemia vera; PROC= platinum-resistant ovarian cancer; PSOC= platinum-sensitive ovarian cancer; SCAC= squamous cell anal carcinoma; FL= follicular lymphoma; DLBCL= diffuse large B-cell lymphoma

mutCALR (INCA033989) Overview

Presented at EHA 2025

1. INCA033989 led to **rapid and durable normalization of platelets** in patients with previously treated ET

2. **INCA033989 was well tolerated** with only 1/49 patients discontinuing therapy

3. **Rapid and sustained reductions in VAF** were observed in most patients, despite the short follow up, and they correlated with hematologic responses

4. **Reduction in mutCALR+ megakaryocytes** in the bone marrow as well as **reduction in mutCALR+ CD34+ cells** in peripheral blood demonstrates the **disease modifying potential** of INCA033989 and offers a **potential path to a cure**

ET= essential thrombocythemia; VAF= variant allele frequency

Key Steps in ‘989 Development Plan

Pivotal Trial

Initiate registrational trial in ET by early 2026

MF Data

Present data in patients with MF in late 2025

Combo

Accelerate development in MF as single agent and with ruxolitinib

Co-Diagnostic

Collaboration established to develop co-diagnostic

Sub-Q Formulation

Subcutaneous formulation in development

ET= essential thrombocythemia; MF= myelofibrosis

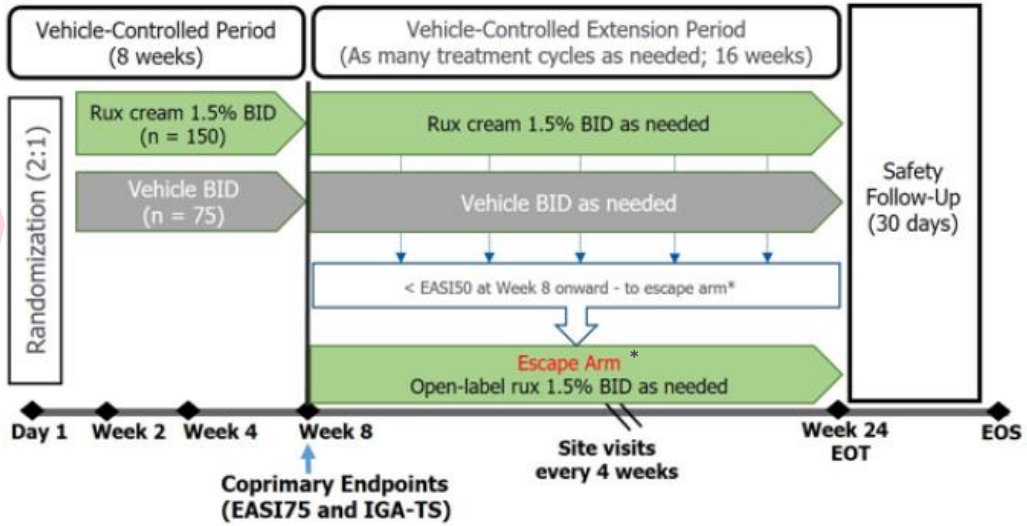
Positive Phase 3 Results for Rux Cream in Moderate AD

Topline results from the TRuE-AD4 study

- ✓ **Co-primary endpoints met**
  - ➢ IGA-TS at Week 8
  - ➢ EASI75 at Week 8
- ✓ **All key secondary endpoints met**
- ✓ All endpoints **statistically significant**
- ✓ **Well tolerated and consistent safety profile**
  - ✓ No new safety signals observed

Key Entry Criteria

- Adults with AD ≥ 2 years
- Moderate AD defined as IGA=3, EASI >7, Itch NRS ≥ 4, BSA ≥ 10% to ≤ 20% (excluding the scalp)
- DLQI > 10
- Post-TCS and post-TCI (ie, third-line topical)[1,2]



Next Steps

- Phase 3 topline results to be presented at an upcoming medical meeting

AD= atopic dermatitis; IGA-TS= Investigator's Global Assessment Treatment Success; EASI75= 75% or greater improvement in the Eczema Area and Severity Index (EASI) score from baseline; DLQI= Dermatology life quality index
1. Documented (within 12 months) inadequate response to, intolerance to, or contraindication to TCS and TCI
2. Prior phototherapy and/or systemic treatment (eg, oral steroids) are surrogates for post-TCS and -TCI
* To be eligible for the escape arm, <EASI50 must be observed at 2 consecutive visits at least 1 week apart

Povorcitinib is Positioned for Near-Term Growth

Phase 3 studies in HS, vitiligo and PN with significant market opportunities

Phase 3 Development

	Hidradenitis suppurativa	Vitiligo	Prurigo nodularis
Opportunity	>300,000 mod/severe[1]	1.5 million+ diagnosed	>200,000[2]
Status	Two positive Phase 3 studies; long-term extension ongoing	Phase 3 studies ongoing (STOP-V1 and STOP-V2)	Phase 3 studies ongoing (STOP-PN1 and STOP-PN2)
Next Steps	NDA submission early 2026	Phase 3 data in 2026	Phase 3 data in 2026

HS= hidradenitis suppurativa; PN= prurigo nodularis; NDA= New Drug Application

1. Garg A, Kirby JS, Lavian J, Lin G, Strunk A. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. JAMA Dermatol. 2017a Aug 1;153(8):760-764
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar E, Yosipovitch G. Prevalence of prurigo nodularis in the United States of America: A retrospective database analysis. JAAD Int. 2020 Dec 1;2:28-30

2025: A Year of Defining Catalysts

		H1'25	H2'25
Derm / IAI	Ruxolitinib Cream	✓ P3 data (PN); ✓ P3 HS Study Initiation	Peds AD approval
	Povorcitinib	✓ P3 data (HS); ✓ P2 data (CSU)	P2 data (asthma)
	anti-CD122		P1 data
MPN / GVHD	Axatilimab	✓ Q1 launch	
	BETi		Pivotal Study Initiation
	mutCALR	✓ P1 PoC data (ET)	P1 PoC data (MF)
	JAK2V617Fi		*P1 MF PoC data -> H1'26*
	Ruxolitinib XR	✓ Bioequivalence data	
Oncology	Retifanlimab	✓ SCAC approval	
	Tafasitamab	✓ FL approval	
	Tafasitamab		P3 data (1L DLBCL)
	CDK2i		Pivotal Studies Initiation
	KRASG12D		P1 PoC data
	TGFßR2×PD-1		P1 PoC data

MPN= myeloproliferative neoplasms; GVHD= graft-versus-host disease; IAI= inflammation and autoimmunity; SCAC= squamous cell anal carcinoma; FL= follicular lymphoma; PoC= proof-of-concept; MF= myelofibrosis; DLBCL= diffuse large B-cell lymphoma; AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria

Closing Remarks

Bill Meury, Chief Executive Officer

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Key Takeaways

Second Quarter 2025

1. **Strong product performance**
2. **Increased revenue guidance for the full year**
3. **Significant pipeline advancements**
4. **Building a comprehensive plan for future growth and acceleration**

Q&A

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Financial Back-Up Slides

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Financial Highlights: Revenues

$ millions	Q2 2025 GAAP	Q2 2024 GAAP	YoY Change (as reported)	YoY Change (constant currency)	H1 2025 GAAP	H1 2024 GAAP	YoY Change (as reported)	YoY Change (constant currency)
Net product revenues	**1,059**	**907**	**17 %**	**16 %**	**1,982**	**1,636**	**21 %**	**21 %**
Jakafi	764	706	8 %	NA	1,473	1,278	15 %	NA
Opzelura	164	122	35 %	34 %	283	207	37 %	36 %
Other Hematology/Oncology [1]	131	79	66 %	63 %	225	151	49 %	48 %
Royalty revenues	**151**	**137**	**10 %**		**282**	**263**	**7 %**	
Jakavi	110	99	10 %	7 %	202	189	7 %	8 %
Olumiant	33	32	6 %	4 %	64	62	3 %	5 %
Tabrecta	7	5	25 %	NA	13	11	24 %	NA
Other	1	1	47 %	NM	3	1	79 %	NM
Total net product and royalty revenues	**1,211**	**1,044**	**16 %**		**2,263**	**1,900**	**19 %**	
Milestone and contract revenue	5	—	NM		5	25	(80) %	
Total revenues	**1,216**	**1,044**	**16 %**		**2,268**	**1,925**	**18 %**	

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: Q2 2025

$ millions	Q2 2025 GAAP	Q2 2024 GAAP	Q2 2025 Non-GAAP	Q2 2024 Non-GAAP	YoY Change
Net product revenues	**1,059**	**907**	**1,059**	**907**	**17 %**
Jakafi	764	706	764	706	8 %
Opzelura	164	122	164	122	35 %
Iclusig	33	27	33	27	22 %
Pemazyre	22	20	22	20	9 %
Minjuvi/Monjuvi	31	31	31	31	— %
Niktimvo	36	—	36	—	NM
Zynyz	9	1	9	1	1,270 %
Royalties	**151**	**137**	**151**	**137**	**10 %**
Jakavi	110	99	110	99	10 %
Olumiant	33	32	33	32	6 %
Tabrecta	7	5	7	5	25 %
Other	1	1	1	1	47 %
Total product and royalty revenues	**1,211**	**1,044**	**1,211**	**1,044**	**16 %**
Milestone and contract revenue	5	—	5	—	NM
Total revenues	**1,216**	**1,044**	**1,216**	**1,044**	**16 %**
Costs and expenses	**685**	**1,522**	**833**	**1,423**	**(41) %**
COGS[1]	79	77	73	71	2 %
Contract dispute settlement[2]	(242)	—	—	—	NM
R&D[3]	495	1,138	456	1,089	(58) %
R&D – ongoing[3]	481	446	444	409	9 %
% total revenues	40 %	43 %	37 %	39 %	
R&D – upfront and milestones and Escient costs[4]	14	692	13	680	
SG&A[5]	331	306	305	263	16 %
SG&A - ongoing	331	284	305	263	
% total revenues	27 %	27 %	25 %	25 %	
SG&A - Escient costs[6]	—	22	—	—	
Loss on contingent consideration[7]	23	1	—	—	

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

1 Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q2 2025 and 2024, and $0.8 million and $0.4 million of stock compensation for Q2 2025 and 2024, respectively.

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

3 Non-GAAP excludes $37.7 million and $34.5 million of stock-based compensation for Q2 2025 and 2024, respectively, and $2.2 million of MorphoSys transition costs for Q2 2024.

4 GAAP includes $1.6 million of Escient related severance payments for Q2 2025. GAAP includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q2 2024. Non-GAAP excludes the $1.6 million and $12.5 million of Escient acquisition related compensation expense and severance payments for Q2 2025 and 2024, respectively.

5 Non-GAAP excludes $26.1 million and $21.7 million of stock-based compensation for Q2 2025 and 2024, respectively, and $0.1 million of MorphoSys transition costs for Q2 2024.

6 GAAP includes $0.2 million and $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q2 2025 and 2024, respectively. Non-GAAP excludes the $0.2 million and $21.5 million of Escient acquisition related compensation expense for Q2 2025 and 2024, respectively.

7 Non-GAAP excludes loss of $22.8 million and $0.9 million due to the change in fair value of contingent consideration for Q2 2025 and 2024, respectively

Financial Highlights: Year to Date

$ millions	H1 2025 GAAP	H1 2024 GAAP	H1 2025 Non-GAAP	H1 2024 Non-GAAP	YoY Change
Net product revenues	**1,982**	**1,636**	**1,982**	**1,636**	**21 %**
Jakafi	1,473	1,278	1,473	1,278	15 %
Opzelura	283	207	283	207	37 %
Iclusig	62	57	62	57	9 %
Pemazyre	41	38	41	38	7 %
Minjuvi/Monjuvi	61	55	61	55	10 %
Niktimvo	50	—	50	—	NM
Zynyz	12	1	12	1	967 %
Royalties	**282**	**263**	**282**	**263**	**7 %**
Jakavi	202	189	202	189	7 %
Olumiant	64	62	64	62	3 %
Tabrecta	13	11	13	11	24 %
Other	3	1	3	1	79 %
Total product and royalty revenues	**2,263**	**1,900**	**2,263**	**1,900**	**19 %**
Milestone and contract revenue	5	25	5	25	(80) %
Total revenues	**2,268**	**1,925**	**2,268**	**1,925**	**18 %**
Costs and expenses	**1,533**	**2,311**	**1,602**	**2,142**	**(25) %**
COGS[1]	152	138	139	126	11 %
Contract dispute settlement[2]	(242)	—	—	—	NM
R&D[3]	932	1,568	856	1,478	(42) %
R&D – ongoing[3]	902	875	828	797	4 %
% total revenues	40 %	45 %	36 %	41 %	
R&D – upfront and milestones and Escient costs[4]	30	693	28	681	
SG&A[5]	657	606	607	540	12 %
SG&A - ongoing	657	584	607	540	
% total revenues	29 %	30 %	27 %	28 %	
SG&A - Escient costs[6]	—	22	—	—	
Loss on contingent consideration[7]	34	0.4	—	—	
(Profit) and loss sharing under collaboration agreements	—	(1)	—	(1)	

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

1 Non-GAAP excludes $10.8 million of amortization of acquired product rights for H1 2025 and 2024, and $1.7 million and $1.0 million of stock compensation for H1 2025 and 2024, respectively.

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

3 Non-GAAP excludes $74.4 million and $71.3 million of stock-based compensation for H1 2025 and 2024, respectively, and $6.3 million of MorphoSys transition costs for H1 2024.

4 GAAP includes $2.1 million of Escient related severance payments for H1 2025. GAAP includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for H1 2024. Non-GAAP excludes the $2.1 million and $12.5 million of Escient acquisition related compensation expense and severance payments for H1 2025 and 2024, respectively.

5 Non-GAAP excludes $49.5 million and $44.1 million of stock-based compensation for H1 2025 and 2024, respectively, and $0.7 million of MorphoSys transition costs for H1 2024.

6 GAAP includes $0.2 million and $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for H1 2025 and 2024, respectively. Non-GAAP excludes the $0.2 million and $21.5 million of Escient acquisition related compensation expense for H1 2025 and 2024, respectively.

7 Non-GAAP excludes loss of $34.3 million and $0.4 million due to the change in fair value of contingent consideration for H1 2025 and 2024, respectively

2025 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$3,000 - $3,050 million	-	$3,000 - $3,050 million
Opzelura[1]	$630 - $670 million	-	$630 - $670 million
Other Hem/Oncology[2]	$500 - $520 million	-	$500 - $520 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 is expected to be 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.