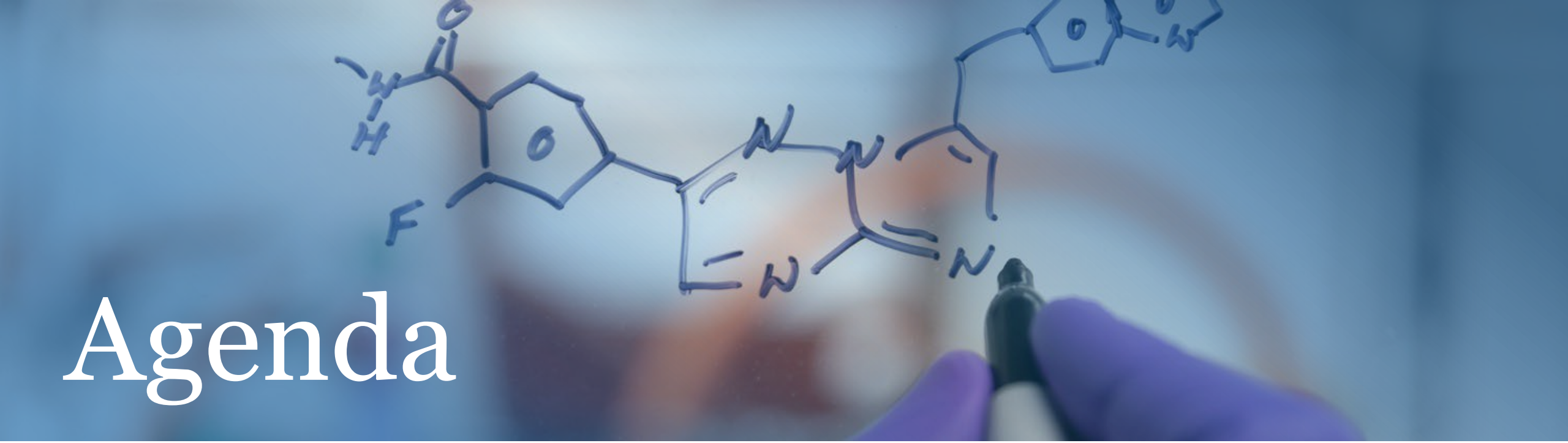
Second Quarter 2026 Financial Results & Business Update

JULY 28, 2026



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Dave Gardner | *EVP, Chief Strategy Officer*
Mohamed Issa, Pharm.D. | *EVP, Head of US Commercial*

Forward looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding Incyte's expected financial and operational performance; Incyte's updated 2026 full year financial guidance; Incyte's ability to deliver sustained long-term growth; the strength of Incyte's core business and marketed products; the potential and progress of programs in Incyte's pipeline; expectations regarding clinical trials to be initiated, ongoing clinical trials and anticipated data readouts, including for Niktimvo (axatilimab), INCA033989 (mutCALR), latarcibart, INCB161734 (KRASG12D), INCA33890 (TGFβR2xPD-1), INCB123667 (CDK2), Opzelura (ruxolitinib) cream and povorcitinib; expectations for a catalyst-rich 2H 2026; expectations regarding regulatory submissions, regulatory approvals and launches, including for Monjuvi in newly diagnosed DLBCL, Opzelura in moderate atopic dermatitis in Europe and povorcitinib in HS; Incyte's goals of building a diversified hematology growth pipeline and establishing long-term leadership in MPNs; expectations regarding Incyte's partnerships and collaborations; Incyte's aspirations and goals as set forth under the heading "About Incyte"; and 2026 newsflow items.

Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including the sufficiency of clinical trial data 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; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; the efficacy or safety of Incyte's products; Incyte's ability to achieve commercial success for its marketed products and product candidates, if approved; Incyte's ability to obtain and maintain protection of intellectual property for its products and technology; Incyte's reliance on third parties and partners; the acceptance of Incyte's products in the marketplace; market competition, sales, marketing, manufacturing and distribution requirements; greater than expected expenses, including expenses relating to litigation or strategic activities; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for Incyte's products; and those risks and uncertainties discussed in greater detail in Incyte's reports filed with the U.S. 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*

Building a diversified growth company: progress year-to-date

01

Business is performing above expectations

- Total net sales of **$1.49B** in 2Q26, a +40% growth YoY[1,2]
- Core business (ex-Jakafi) of **$671M** in 2Q26, a +127% growth YoY[1,2]

02

Delivered key regulatory and approval milestones

- Jakafi XR™ approved, positive CHMP opinion for Opzelura®
- Three near-term approvals and launches (Opzelura, Monjuvi, povorcitinib)[3]

03

Advanced and expanded late-stage pipeline

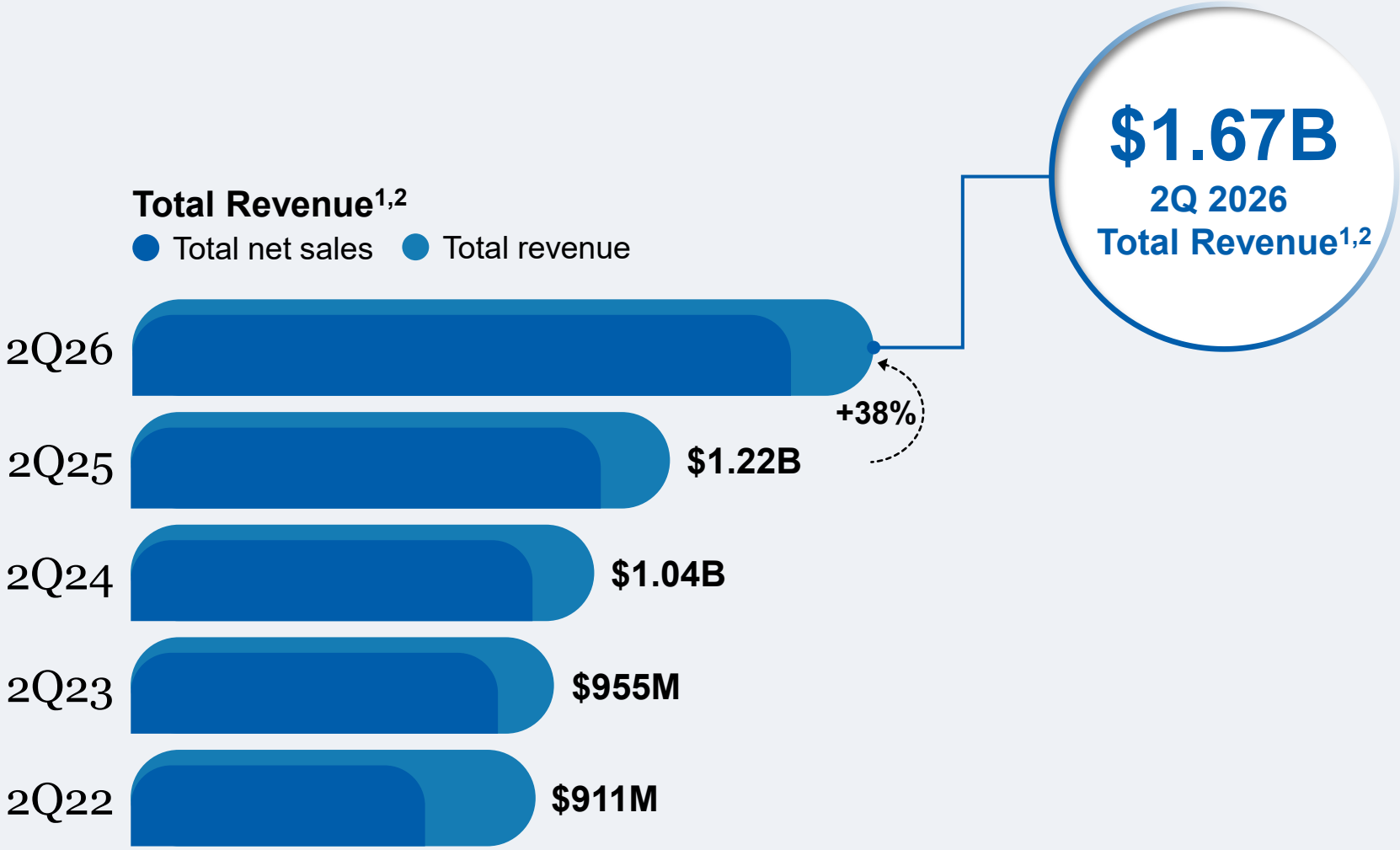
- 13 Ph. 3 studies underway
- Strengthened hematology portfolio through BD, adding latarcibart
- 10 readouts across pipeline in 2H26

[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue. [2]Includes a one-time, non-cash benefit of $246 million associated with the reversal of previously established accrual balances through March 31, 2026, related to liabilities associated with the potential application of the line extension regulations to Opzelura. [3]Includes Opzelura for moderate AD in Europe, Monjuvi/Minjuvi for 1L DLBCL and povorcitinib for HS.

Total revenue reached $1.67B, increasing 38% versus prior year

$1.67B 2Q26 total revenue (+38% vs. 2Q25)[1,2]

- **$1.49B** total net sales[2]
- **$186M** royalty & contract revenue



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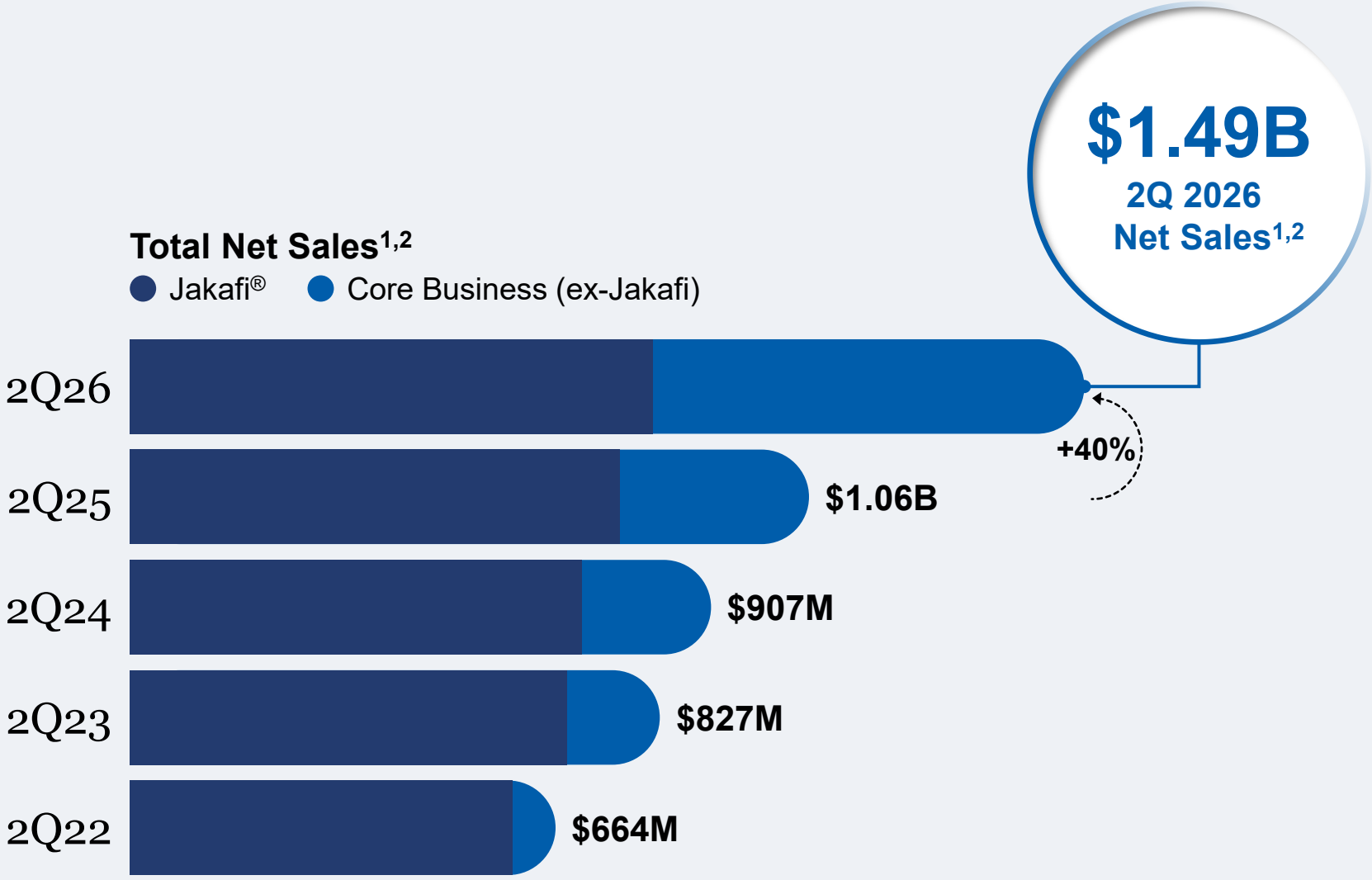
Strong demand across portfolio drives growth in total net sales

$1.49B 2Q26 total net sales (+40% vs. 2Q25)[1,2]

- **+17%** vs. 2Q25, excluding one-time benefit



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Jakafi demand and early XR adoption support franchise growth

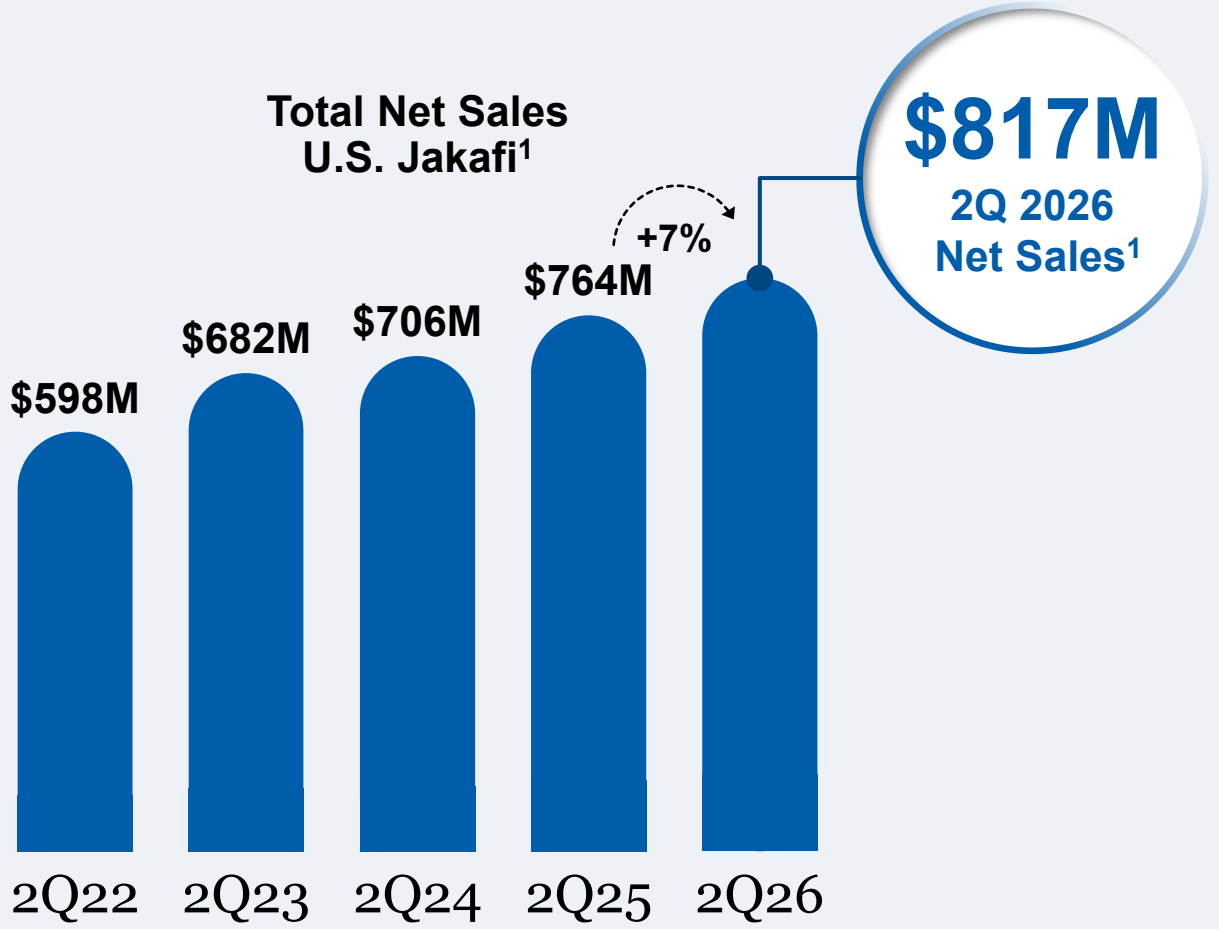
$817M 2Q26 net sales (+7% vs. 2Q25)[1]

- **$10M 2Q26** Jakafi XR net sales

Demand **+9%** vs. 2Q25

Broad based growth across **PV, MF and GVHD**

Channel inventory within **normal range**



[1]Reflects Jakafi IR + Jakafi XR net sales, excluding royalty revenue and milestone and contract revenue.

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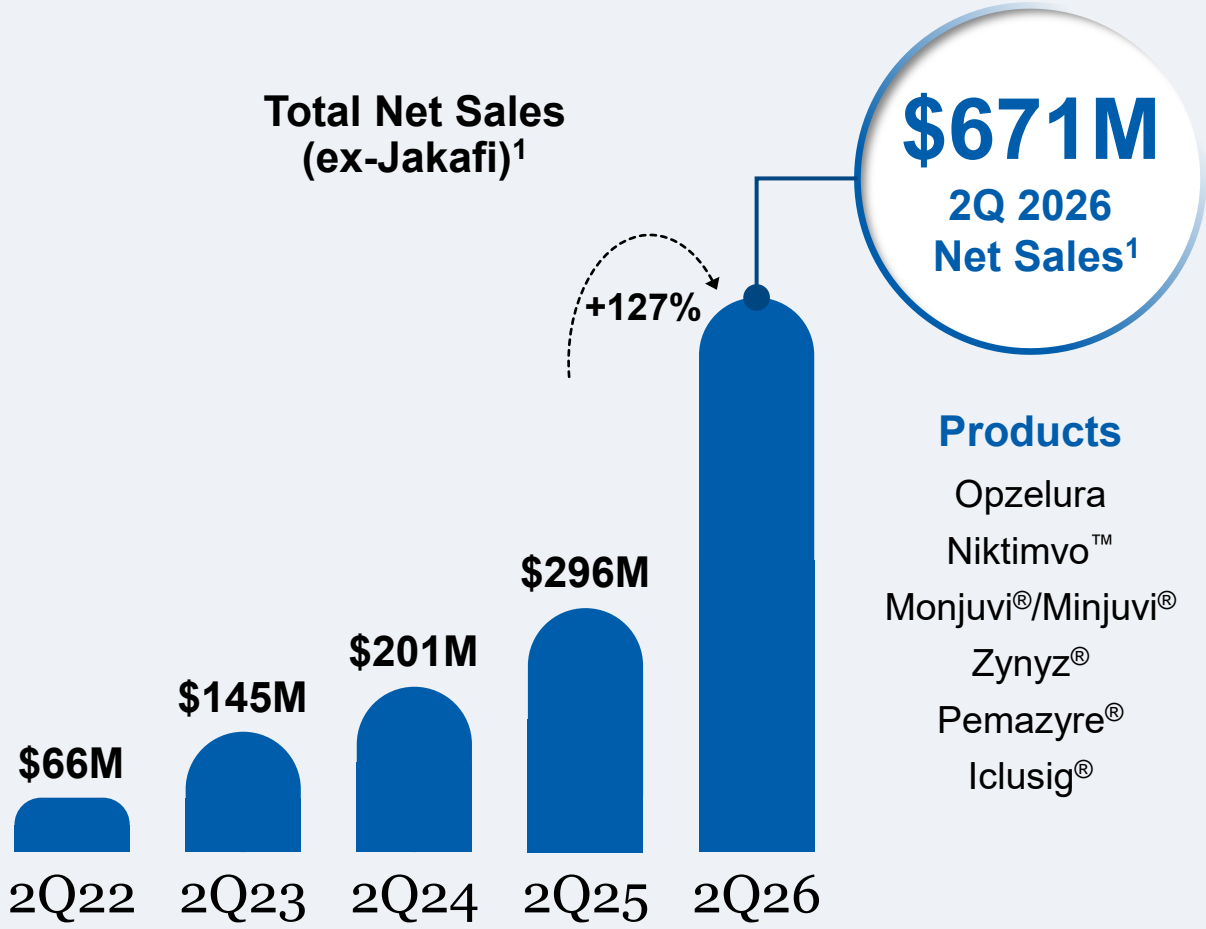
Core business (ex-Jakafi) reflects solid underlying product performance

$671M 2Q26 net sales (+127% vs. 2Q25)[1,2]

- **+44%** vs. 2Q25, excluding one-time benefit

Diversified and resilient revenue mix provides foundation for **sustainable long-term growth**

Potential to reach **$3–$4B by 2030**



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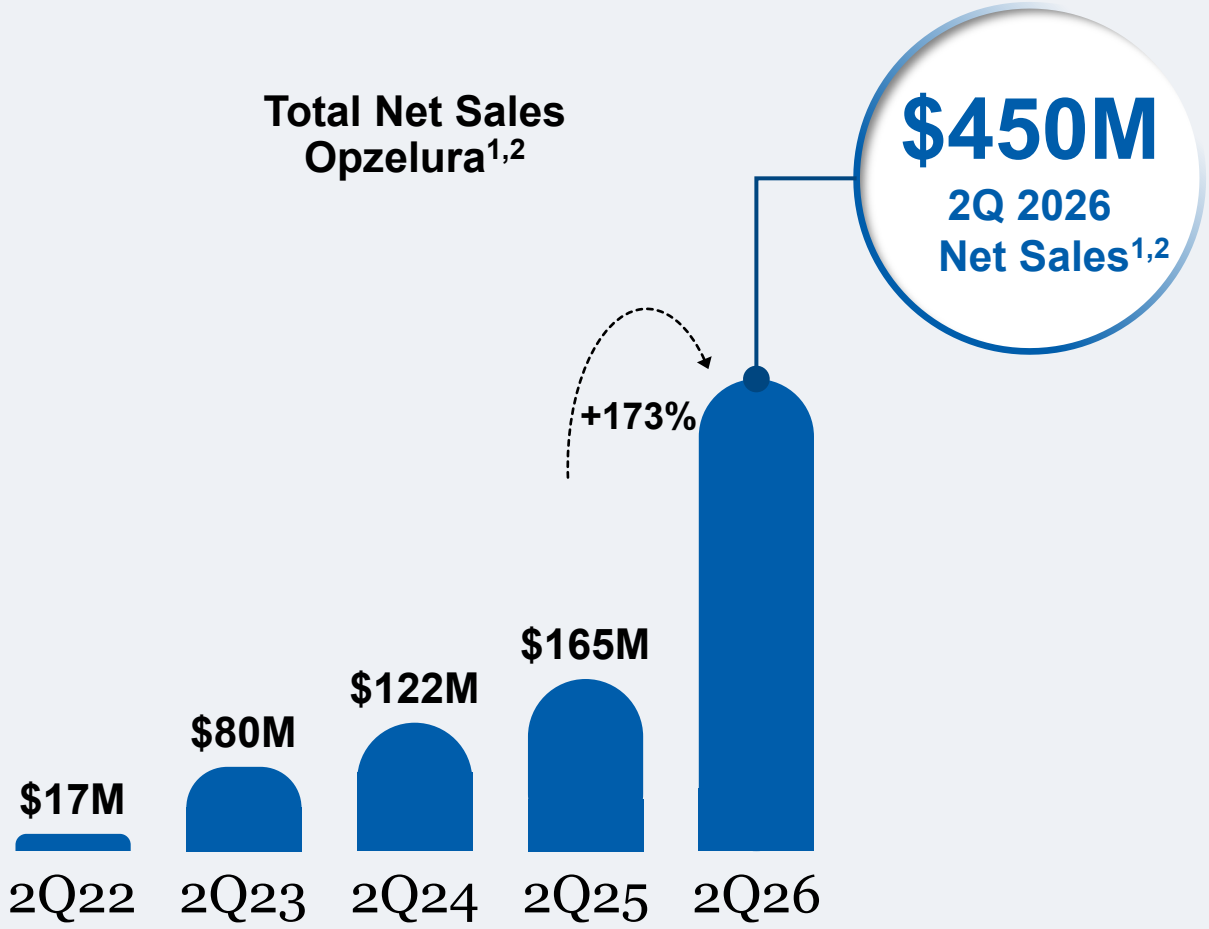
[2]Includes a one-time, non-cash benefit of $246 million associated with the reversal of previously established accrual balances through March 31, 2026, related to liabilities associated with the potential application of the line extension regulations to Opzelura.
JAKAFI, OPZELURA, MONJUVI/MINJUVI, PEMAZYRE and ZYNYZ are our registered trademarks; NIKTIMVO and JAKAFI XR are our trademarks.

Opzelura delivers strong underlying growth and demand across markets

$450M 2Q26 net sales (+173% vs. 2Q25)[1,2]

- **$246M** one-time, non-cash benefit
- **$204M** net sales (+24% vs. 2Q25), excluding one-time benefit
  - U.S. net sales of **$161M** (+22% vs. 2Q25)
    - **+26%** TRx growth
  - Ex-U.S. net sales of **$43M** (+34% vs. 2Q25)



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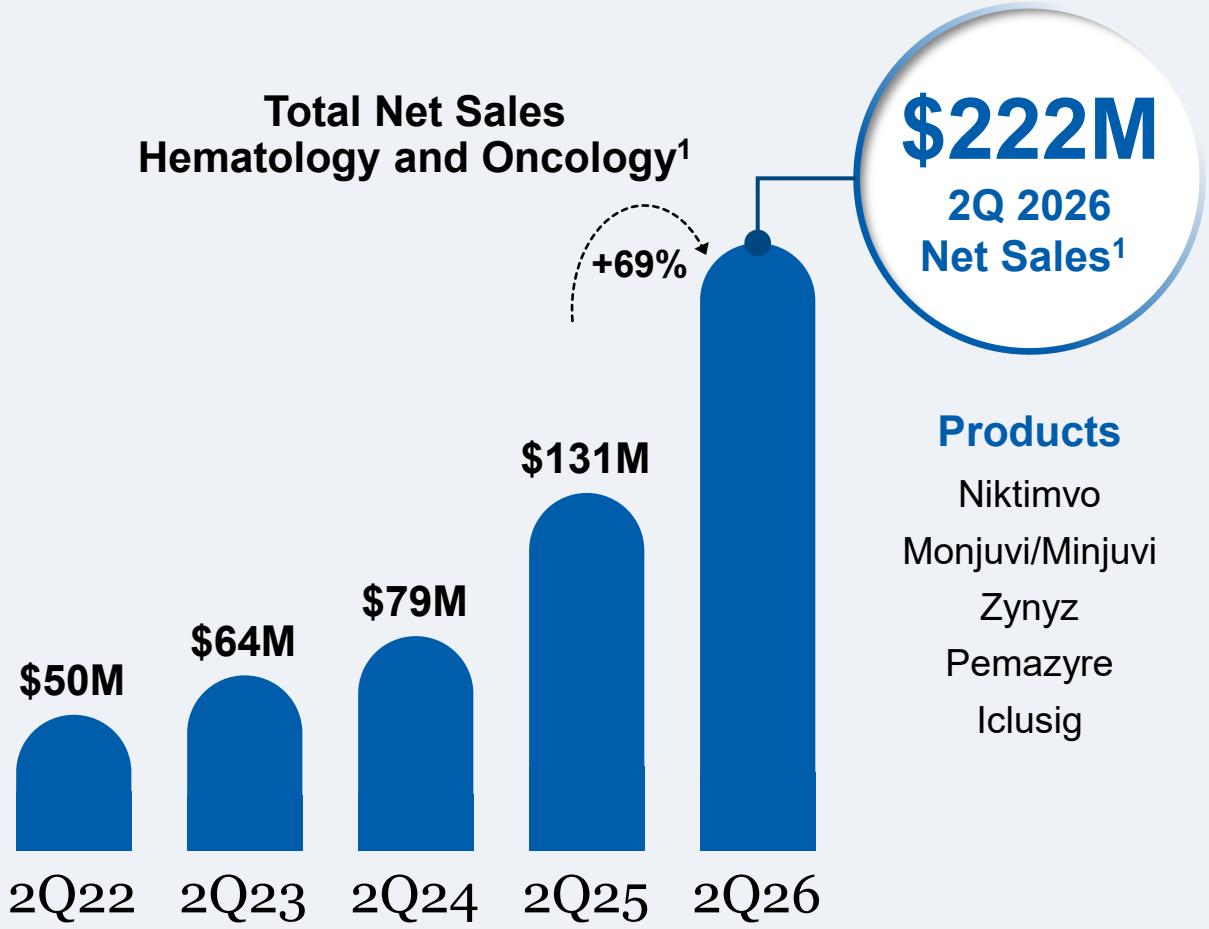
Strong Hematology and Oncology performance supports increased full-year outlook

$222M 2Q26 net sales (+69% vs. 2Q25)[1,2] driven by:

- **Niktimvo** net sales of **$60M** (+67%)[2]
- **Monjuvi/Minjuvi** net sales of **$54M** (+72%)[2]
- **Zynyz** net sales of **$50M** (+460%)[2]



[1]Reflects net sales, excluding royalty revenue and milestone and contract revenue.
[2]Reflects sales growth compared to the second quarter of 2025.

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Research & Development Highlights

Pablo Cagnoni, M.D. | *President & Global Head of R&D*

Strong R&D execution positions us for catalyst-rich second half of 2026

1 **FDA approval and new product launch**
Jakafi XR

3 **Submissions under review**
Opzelura, tafasitamab, povorcitinib

3 **Key positive data readouts YTD**
Tafasitamab, povorcitinib, ’989

10 **Key data readouts remaining**
Povorcitinib, ruxolitinib cream, axatilimab, ’989, and solid tumor programs (’734, ’890, ’667)

13 **Pivotal trials underway YTD**

2 **Planned pivotal trial initiations**
’989 (2L MF) and ’667 (1L maintenance)

Building a diversified hematology growth pipeline

Graft-versus-host disease

Improving outcomes through earlier and combination-based interventions

Axatilimab

- Ph. 2 (+ ruxolitinib) topline data – 4Q26
- Ph. 3 (+ steroids) topline data – early-2028

Bleeding disorders

Addressing significant unmet need with novel, non-factor approach

Latarcibart in VWD

✓ Ph. 3 VIVID-6 trial ongoing

- Ph. 3 topline data – early-2029

Myeloproliferative Neoplasms

Advancing therapies that target key oncogenic drivers of disease

- **'989** (mutCALR mAb)
- **'784** (CALRxCD3 bispecific)
- Next-generation assets targeting **mutCALR and JAK2V617F**

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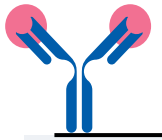
Mutation-targeted pipeline supports long-term MPN leadership



’989
mutCALR mAb

CALR-mutated ET & MF

First mutation-targeted therapy in late-stage development for CALR+ MPNs

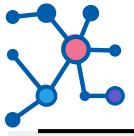
- ✓ Ph. 3 EXCALIBUR-ET2 underway
- Ph. 3 trial initiation (2L MF) – 2H26
- Ph. 1 topline data (1L MF) – 2H26

’784
CALRxCD3 bispecific

CALR-mutated ET & MF

Bispecific antibody for advanced and aggressive CALR+ MPNs

- Ph. 1 data – early-2027



JAK2V617F Portfolio
JAK2V617F small molecules

V617F-mutated MPNs

Targeted approach to most common MPN mutation

- Preclinical data on next generation JAK2V617F selective inhibitor – 2H26

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’989: Significant progress to date with key MF milestones ahead

ET

- ✓ Presented data from ongoing Ph. 1 study in 2L ET
- ✓ Ph. 3 EXCALIBUR-ET2 underway

MF

- ✓ Presented new data from ongoing Ph. 1 study in 2L MF, including JAK-eligible and JAK-ineligible patients
- Ph. 3 trial initiation (2L) – 2H26
- Ph. 1 data (1L) – 2H26

SC

- ✓ Ph. 1 trial in HV completed
- ✓ Ph. 1 trial in CALR+ MPN patients ongoing

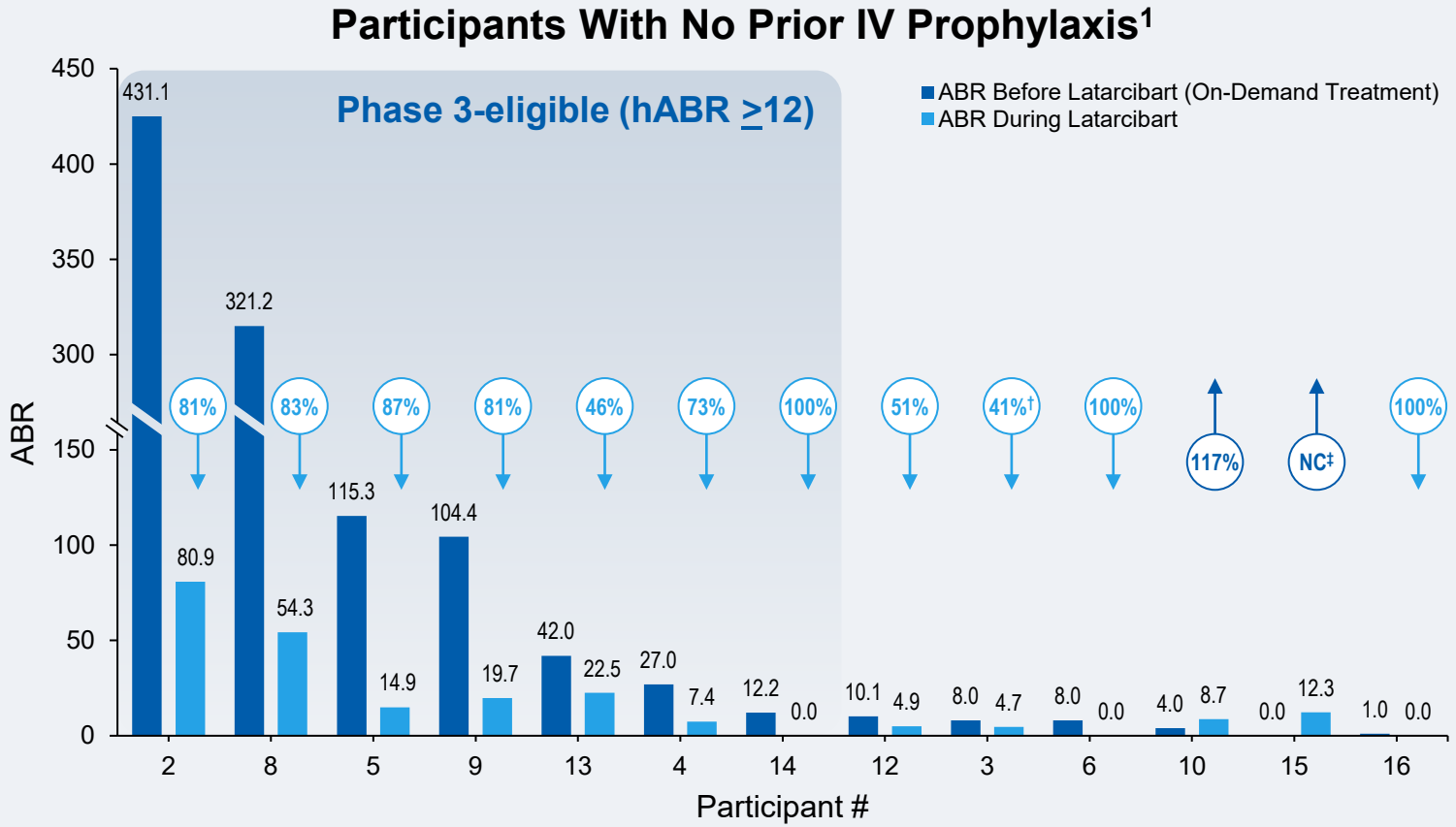
Latarcibart expands hematology franchise into bleeding disorders

Novel protein S modulator with established proof-of-concept across Ph. 1/2 studies

- Once-monthly SC dosing
- Substantial reductions in ABR across all VWD types and bleeding types
- Favorable tolerability profile

Phase 3 (VIVID-6) underway

- Topline data anticipated early 2029



[1] Wheeler et. al. ISTH 2026
† hABR comprised of primarily epistaxis, no epistaxis observed during study ‡ hABR 99 in VIVID2; 0 bleeds prior to VIVID-3 enrollment.

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Solid tumor portfolio in late-stage development, with near-term data updates

’890
TGFβR2xPD-1 bispecific

MSS colorectal cancer

Large, underserved population with no approved IO options

- ✓ **Ph. 3 NEXERA-303 trial in 1L MSS CRC ongoing**
- Ph. 1 data (CRC) – 2H26

’734
KRASG12D inhibitor

KRASG12D mutated cancers

First targeted therapy for the most common PDAC driver

- ✓ **Ph. 3 DAWN-303 trial in 1L PDAC ongoing**
- Ph. 1 data (PDAC) – 2H26
- Ph. 1 data (CRC) – 2H26

’667
CDK2 inhibitor

Ovarian cancer (CCNE1+)

Addresses genetically defined, high-risk ovarian cancer subset

- ✓ **MAESTRA-1 & -2 trials ongoing**
- Ph. 3 MAESTRA-3 initiation (1L maintenance) – 2H26
- Ph. 1 data (OC) – 2H26

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ESMO 2026: Key data across solid tumor portfolio

- Four rapid oral presentations
- Data derisks ongoing late-stage development
- Clearer picture of emerging competitive profile
- Supports potential expansion opportunities

’890 (TGFβR2xPD-1)

- **1L MSS CRC** – ’890 + FOLFOX + bevacizumab
- **3L+ MSS CRC** – ’890 + bevacizumab

’734 (KRASG12D)

- **1L PDAC** – ’734 + GEMNabP; ’734 + mFOLFIRINOX
- **2L+ CRC** – ’734 monotherapy; ’734 + cetuximab

’667 (CDK2)

- **OC** – ’667 + bevacizumab

Late-stage IAI portfolio positioned for regulatory approvals and key clinical readouts

Ruxolitinib Cream
JAK1/2 small molecule

Hidradenitis Suppurativa

Potential third indication to expand addressable market

- ✓ **Ph. 3 studies ongoing** (TRuE-HS1; TRuE-HS2)
- Ph. 3 topline data – 4Q26

Povorcitinib
JAK1 small molecule

Hidradenitis Suppurativa

- Anchor indication with large commercial opportunity

- ✓ **Regulatory applications accepted** by FDA & EMA
- Anticipated approval & launch[1] – Late-26/1Q27

Nonsegmental Vitiligo

- Broadens franchise→ expansion to moderate-severe

- ✓ **Positive Ph. 3 data** (STOP-V1; STOP-V2) in 1H26
- Planned regulatory submissions – 1H27

Prurigo Nodularis

- JAK dependent immuno-derm disease

- ✓ **Ph. 3 studies ongoing** (STOP-PN1; STOP-PN2)
- Ph. 3 topline data – 4Q26

[1]Launch estimates assume regulatory approvals in Europe and U.S. in late-2026 and 1Q27, respectively.

2026 pipeline milestones

Hematology | Oncology | IAI

Q1	Q2	Q3	Q4
✓**'734** Ph. 3 initiated (1L PDAC)	✓**Tafasitamab** sBLA submission (1L DLBCL)	**Opzelura** Moderate AD approval and launch	**Ruxolitinib cream** Ph. 3 data (HS)
✓**'890** Ph. 3 initiated (1L MSS CRC)	✓**'989** Ph. 1 data (2L ET+MF)		**Povorcitinib** Ph. 3 data (PN)
✓**Povorcitinib** NDA acceptance (HS)	✓**'989** Trial initiation (Ph. 3 2L ET)		**Povorcitinib** HS approval (EU)
✓**Povorcitinib** Ph. 3 data (nonsegmental vitiligo)	✓**Ruxolitinib XR** Approval and launch		**Axatilimab** +ruxolitinib data (1L cGVHD)

2H '26

- **Povorcitinib** Ph. 2 PoC data (asthma)
- **'989** Ph. 1 data (1L MF)
- **'989** Ph. 3 initiation (2L MF)
- **MPNs:** Update on next-generation mutCALR & V617F programs
- **'890** Ph. 1 data (1L and 3L combo in MSS CRC)
- **'734** Ph. 1 data (1L combo in PDAC; mono/combo in 2L+ CRC)
- **'667** Ph. 1 data (combo in OC)
- **'667** Ph. 3 initiation (1L maintenance ovarian cancer)

Financial Results

Suky Upadhyay | *EVP, Chief Financial Officer*

Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended June 30, 2026, and 2025 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	Q2 2026 GAAP	Q2 2025 GAAP	YOY CHANGE AS REPORTED	YOY CHANGE CONSTANT CURRENCY	YTD 2026 GAAP	YTD 2025 GAAP	YOY CHANGE AS REPORTED	YOY CHANGE CONSTANT CURRENCY
Net sales	**1,488**	**1,059**	**40%**	**40%**	**2,593**	**1,982**	**31%**	**30%**
Jakafi	817	764	7%	NA	1,574	1,473	7%	NA
Opzelura[1]	450	164	173%	173%	593	283	109%	108%
Hematology and Oncology[2]	222	131	69%	68%	425	225	89%	86%
Royalties	**175**	**151**	**16%**		**326**	**282**	**16%**	
Jakavi	124	110	13%	12%	230	202	14%	15%
Olumiant	38	33	15%	16%	75	64	16%	14%
Tabrecta	7	7	1%	NA	13	13	(3)%	NA
Other	5	1	314%	NA	9	3	236%	NA
Total product & royalty revenues	**1,663**	**1,211**	**37%**		**2,919**	**2,263**	**29%**	
Milestone and contract revenue	11	5	124%		28	5	464%	
Total revenues	**1,674**	**1,216**	**38%**		**2,947**	**2,268**	**30%**	

NA, not applicable.
For all periods there were no adjustments between GAAP and Non-GAAP revenues. Totals may not add due to rounding.
[1]Includes $246 million impact from agreement with CMS during the second quarter of 2026 in relation to line extension. [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.

Financial highlights – costs, expenses and other

$ MILLIONS	Q2 2026 GAAP	Q2 2025 GAAP	YOY CHANGE	YTD 2026 GAAP	YTD 2025 GAAP	YOY CHANGE
COGS	**105**	**79**	**33%**	**209**	**152**	**38%**
As a percentage of net sales	7.1%	7.4%		8.1%	7.7%	
Contract dispute settlement	**—**	**(242)**	**NM**	**—**	**(242)**	**NM**
R&D	**517**	**495**	**4%**	**1,033**	**932**	**11%**
R&D – ongoing	517	481	8%	1,020	902	13%
R&D – upfront and milestones & Escient costs[1]	—	14	—%	13	30	(57)%
SG&A	**352**	**331**	**6%**	**680**	**657**	**4%**
Asset impairment and related disposal costs	**—**	**—**	**NM**	**23**	**—**	**NM**
Loss on change in fair value of acquisition - related contingent consideration	**2**	**23**	**(89)%**	**2**	**34**	**(93)%**
Total costs, expenses and other	**976**	**685**	**42%**	**1,948**	**1,533**	**27%**

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

[1]Includes $12.6 million of upfront and milestone payments for the six months ended June 30, 2026, and $12.6 million and $28.1 million of upfront and milestone payments for the three and six months ended June 30, 2025, 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.

Full year 2026 financial guidance

	CURRENT	*PREVIOUS*
Total net sales	**$5,130M - $5,260M**	***$4,770M - $4,940M***
Jakafi[1]	Unchanged	*$3,220M - $3,270M*
Opzelura[2]	$1,050M - $1,100M	*$750M - $790M*
Hematology and Oncology[3]	$860M - $890M	*$800M - $880M*
Total R&D and SG&A operating expenses (GAAP)[4]	**$4,915M - $4,995M**	***$3,495M - $3,675M***
Total R&D and SG&A operating expenses (non-GAAP)[4,5]	**$4,625M - $4,695M**	***$3,205M - $3,375M***

[1]Includes Jakafi IR & Jakafi XR net sales. [2] Includes net sales for moderate atopic dermatitis in Europe which is anticipated to be approved in the second half of 2026. [3]Includes Pemazyre in the U.S., Canada, Europe, Japan, APAC, MEA, and 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. [4]Includes upfront cost related to the acquisition of Vega Therapeutics which will be recognized as IPR&D expense impacting both the third quarter and full-year 2026 in addition to incremental R&D investment related to latarcibart. [5]Adjusted to exclude the estimated cost of stock-based compensation.


Incyte
Q&A


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Appendix

Opzelura financial impact from CMS agreement

	NET SALES
Total estimated incremental impact on Opzelura net sales for the full year 2026	**$300M - $310M**
One-time, non-cash benefit of the reversal of previously established accrued balances through the first quarter of 2026 ending March 31, 2026	**$246M**
Impact on second quarter 2026 net sales resulting in improved GTN	**$15M**
Estimated impact on third and fourth quarters of 2026 net sales from improved GTN	**$40M - $50M**

Totals may not add due to rounding.

Upcoming pipeline milestones

THERAPEUTIC	PROGRAM	INDICATION(S)	PROOF OF CONCEPT	PIVOTAL	MILESTONE/STATUS
Hematology	**Axatilimab** CSF-1R	1L cGvHD (+ ruxolitinib)			Data 2H 2026
		1L cGvHD (+ steroids)			Data early-2028
	INCA033989 mutCALR	CALR-mutated ET (2L)			Ph. 3 initiated
		CALR-mutated MF (1L)			Data 2H 2026
		CALR-mutated MF (2L)			Ph. 3 initiation 2H 2026
	INCA035784 CALRxCD3 bispecific	CALR-mutated MF, ET			Data 2027
	Tafasitamab CD19	DLBCL (1L)			Approval/launch 1Q 2027
	Latarcibart Protein S modulator	VWD			Topline data early 2029
Oncology	**INCB123667** CDK2	PROC			Pivotal trials ongoing
		Ovarian (1L maintenance)			Ph. 3 initiation 2H 2026
	INCB161734 KRAS G12D	PDAC (1L)			Ph. 3 trial ongoing
	INCA33890 TGFβR2×PD-1 bispecific	MSS CRC (1L)			Ph. 3 trial ongoing
IAI	**Ruxolitinib Cream** JAK1/JAK2	HS (mild/moderate)			Data 4Q 2026
	Povorcitinib JAK1	HS (moderate/severe)			Approval/launch late-2026 and 1Q 2027[1]
		PN (moderate/severe)			Data 4Q 2026
		Vitiligo (moderate/severe)			sNDA submission 1H 2027
		Asthma			Data 2H 2026

[1]Anticipated approval and launch in the EU and US, respectively.

Abbreviation directory

’667	INCB123667	**EU**	Europe	**OC**	Ovarian cancer
’734	INCB161734	**FDA**	U.S. Food and Drug Administration	**PDAC**	Pancreatic ductal adenocarcinoma
’890	INCA33890	**FOLFOX**	Leucovorin, fluorouracil and oxaliplatin	**PN**	Prurigo nodularis
’989	INCA033989	**GEMNabP**	Gemcitabine, nab-paclitaxel	**POC**	Proof of concept
1L	First-line	**GTN**	Gross-to-net	**PROC**	Platinum-resistant ovarian cancer
2L	Second-line	**GVHD**	Graft-versus-host disease	**PV**	Polycythemia vera
ABR	Annualized bleeding rate	**HS**	Hidradenitis suppurativa	**R&D**	Research and development
a/m	Advanced/metastatic	**IAI**	Inflammation & Autoimmunity	**rEOC**	Recurrent epithelial ovarian cancer
BD	Business development	**IV**	Intravenous	**SC**	Subcutaneous
CHMP	Committee for Medicinal Products for Human Use	**JAK**	Janus kinase	**SOC**	Standard of care
CCNE+	Cyclin E1 positive	**mAb**	Monoclonal antibody	**TRx**	Total prescription
CRC	Colorectal cancer	**MF**	Myelofibrosis	**VWD**	Von Willebrand disease
DLBCL	Diffuse large b-cell lymphoma	**mFOLFIRINOX**	Modified leucovorin calcium, fluorouracil, irinotecan hydrochloride, oxaliplatin	**YoY**	Year-over-year
EMA	European Medicines Agency	**MPN**	Myeloproliferative neoplasms	**XR**	Extended-release
ESMO	European Society for Medical Oncology	**MSS**	Microsatellite stable		
ET	Essential thrombocythemia	**NDA**	New Drug Application		