

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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                                 |           |
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|                                                                                                                                                                                                              |                                                                            |                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>CAGNONI PABLO J</u><br><br>(Last) (First) (Middle)<br><u>1801 AUGUSTINE CUT-OFF</u><br><br>(Street)<br><u>WILMINGTON DE 19083</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>INCYTE CORP [ INCY ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President, R&amp;D</u> |
|                                                                                                                                                                                                              | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/17/2026</u>      |                                                                                                                                                                                                                       |
|                                                                                                                                                                                                              | 4. If Amendment, Date of Original Filed (Month/Day/Year)                   |                                                                                                                                                                                                                       |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/17/2026                           |                                                    | M                              |   | 7,166                                                             | A          | \$61.18 | 241,966                                                                                       | D                                                        |                                                       |
| Common Stock                    | 03/17/2026                           |                                                    | M                              |   | 11,501                                                            | A          | \$64.25 | 253,467                                                                                       | D                                                        |                                                       |
| Common Stock                    | 03/17/2026                           |                                                    | S                              |   | 18,667                                                            | D          | \$94.24 | 234,800 <sup>(1)</sup>                                                                        | D                                                        |                                                       |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Employee Stock Option (right to buy)       | \$61.18                                                | 03/17/2026                           |                                                    | M                              |   | 7,166                                                                                  | (2)                                                      | 01/17/2034      | Common Stock                                                                      | 7,166                      | \$0                                        | 9,102                                                                                              | D                                                         |                                                        |
| Employee Stock Option (right to buy)       | \$64.25                                                | 03/17/2026                           |                                                    | M                              |   | 11,501                                                                                 | (3)                                                      | 07/14/2034      | Common Stock                                                                      | 11,501                     | \$0                                        | 32,910                                                                                             | D                                                         |                                                        |

Explanation of Responses:

1. This includes an aggregate of 229,661 shares of common stock issuable pursuant to previously reported restricted stock units and earned performance stock units that have not vested.
2. Beginning January 18, 2024, options become exercisable in 37 installments, with the first 25% vesting on July 14, 2024 and the remainder vesting monthly over three years.
3. The July 15, 2024 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 03/19/2026

\*\* 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 4 (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.

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