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# First Quarter 2026 Financial Results & Business Update

APRIL 28, 2026



# Agenda

**01 Introduction**  
Alexis Smith | *VP, Investor Relations*

**02 Business Performance**  
Bill Meury | *Chief Executive Officer*

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

**04 Financial Results**  
Tom Tray | *Principal Financial Officer*

**05 Closing Remarks**  
Bill Meury | *Chief Executive Officer*

**06 Q&A**  
Steven Stein, M.D. | *EVP, Chief Medical Officer and Head of Late-Stage Development*  
Dave Gardner | *EVP, Chief Strategy Officer*  
Mohamed Issa, Pharm.D. | *EVP, Head of US Commercial*

# Forward looking statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's potential for continued performance and plans for sustainable, long-term growth; the strength of Incyte's core business; net sales guidance for FY26, including guidance for Jakafi, Opzelura and Hematology and Oncology; expectations regarding the core business ex-Jakafi; the potential and progress of programs in our pipeline and the potential sales opportunities presented by the pipeline; anticipated pipeline milestones and expectations regarding clinical trials to be initiated, ongoing clinical trials and data readouts, including for '989 (mutCALR), '734 (KRASG12D), '890 (TGFβR2xPD-1), '667 (CDK2), povorcitinib, ruxolitinib cream, axatilimab and '058 (JAK2V617F); expectations regarding regulatory submissions, approvals and launches across Jakafi (ruxolitinib) XR, Opzelura (ruxolitinib) cream, Monjuvi (tafasitamab-cxix) and povorcitinib; and 2026 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 risks and uncertainties regarding research and development of products and product candidates, 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, 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, 2025. Incyte disclaims any intent or obligation to update these forward-looking statements.



# Opening Remarks & Business Progress

**Bill Meury** | *Chief Executive Officer*

# Incyte's *progress year-to-date*

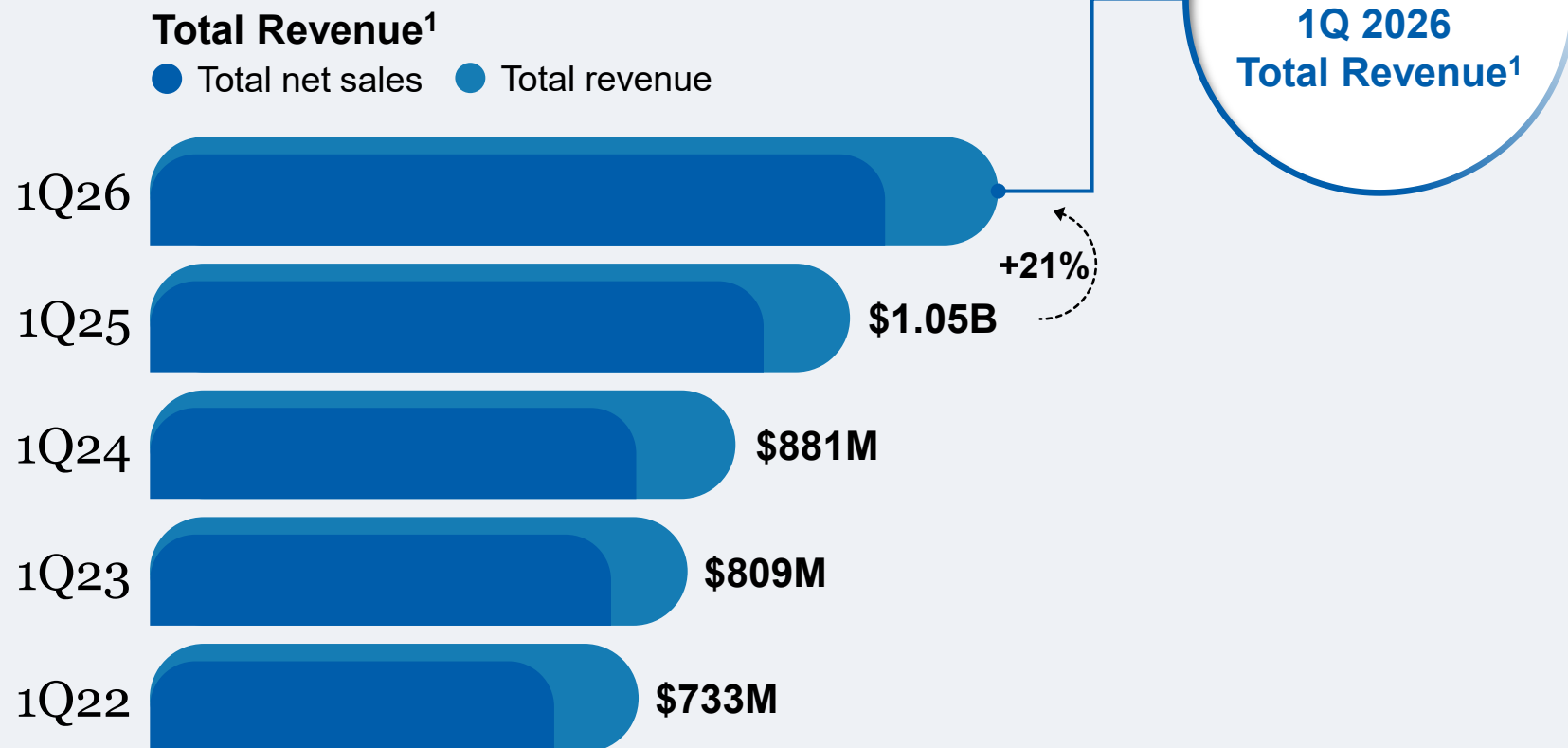
- **Total net sales of \$1.10B** in 1Q26, a **20%** growth YoY<sup>1</sup>
- **Advanced povorcitinib development program**, including regulatory application acceptance in HS and positive Phase 3 results in nonsegmental vitiligo
- **Four anticipated approval and launches** across Jakafi XR, Opzelura<sup>®</sup>, Monjuvi<sup>®</sup>/Minjuvi<sup>®</sup> and povorcitinib into early-2027<sup>2</sup>
- **Progressed late-stage pipeline with ten Phase 3 studies underway**; trial initiations for '989 in 2L ET and 2L MF on track
- **Evolution of leadership team**

# Total revenue reflects 21% year-over-year growth

**\$1.27B** 1Q26 total revenue (+21% vs. 1Q25)

**\$1.10B** total net sales

**\$168M** royalty & contract revenue

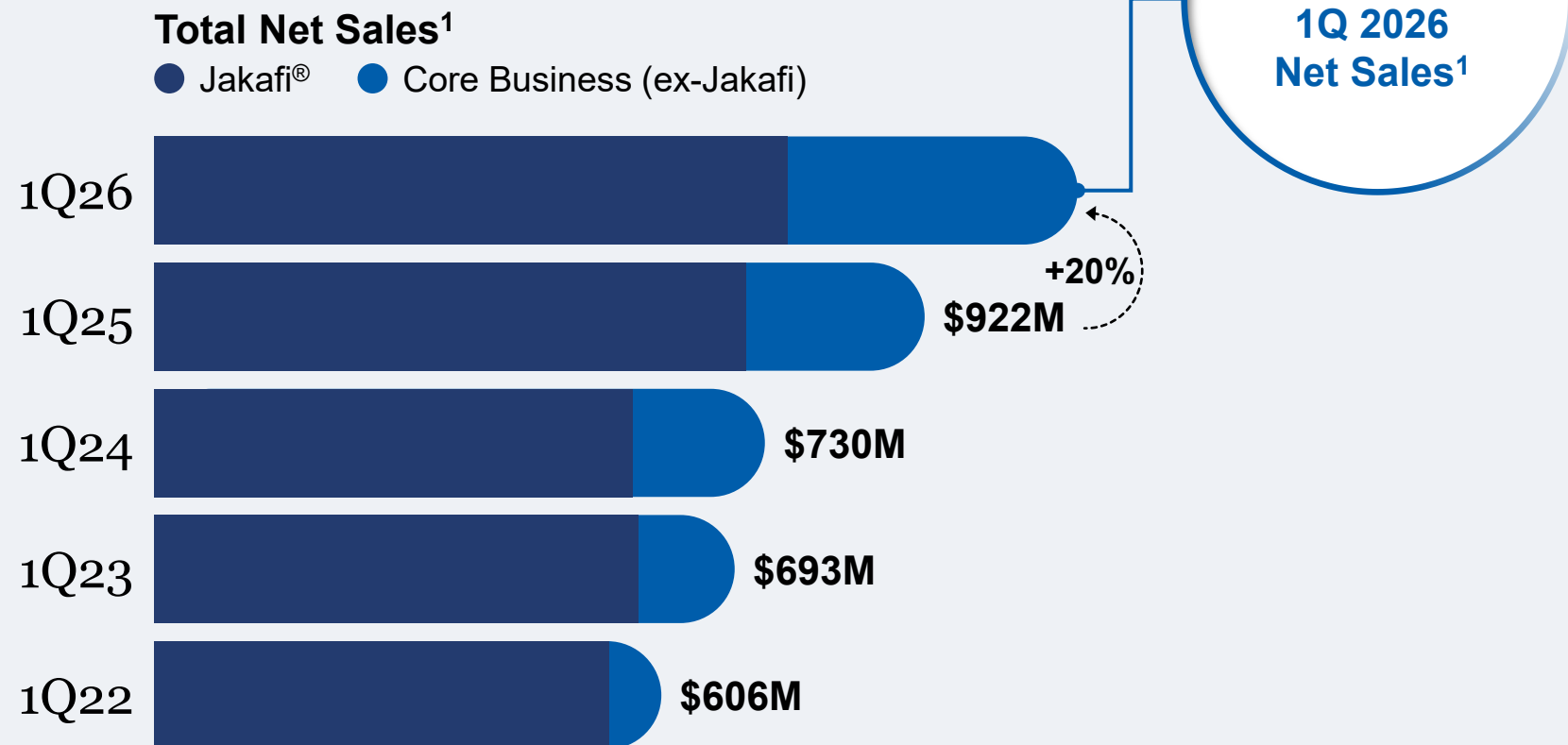


<sup>1</sup>Reflects net sales, royalty revenue, and milestone and contract revenue.

# Commercial execution drives increase in total net sales

**\$1.10B** 1Q26 total net sales  
(+20% vs. 1Q25)

**FY26 total net sales guidance of \$4.77–\$4.94B**



<sup>1</sup>Reflects net sales, excluding royalty revenue and milestone and contract revenue.

# Jakafi commercial performance driven by sustained demand

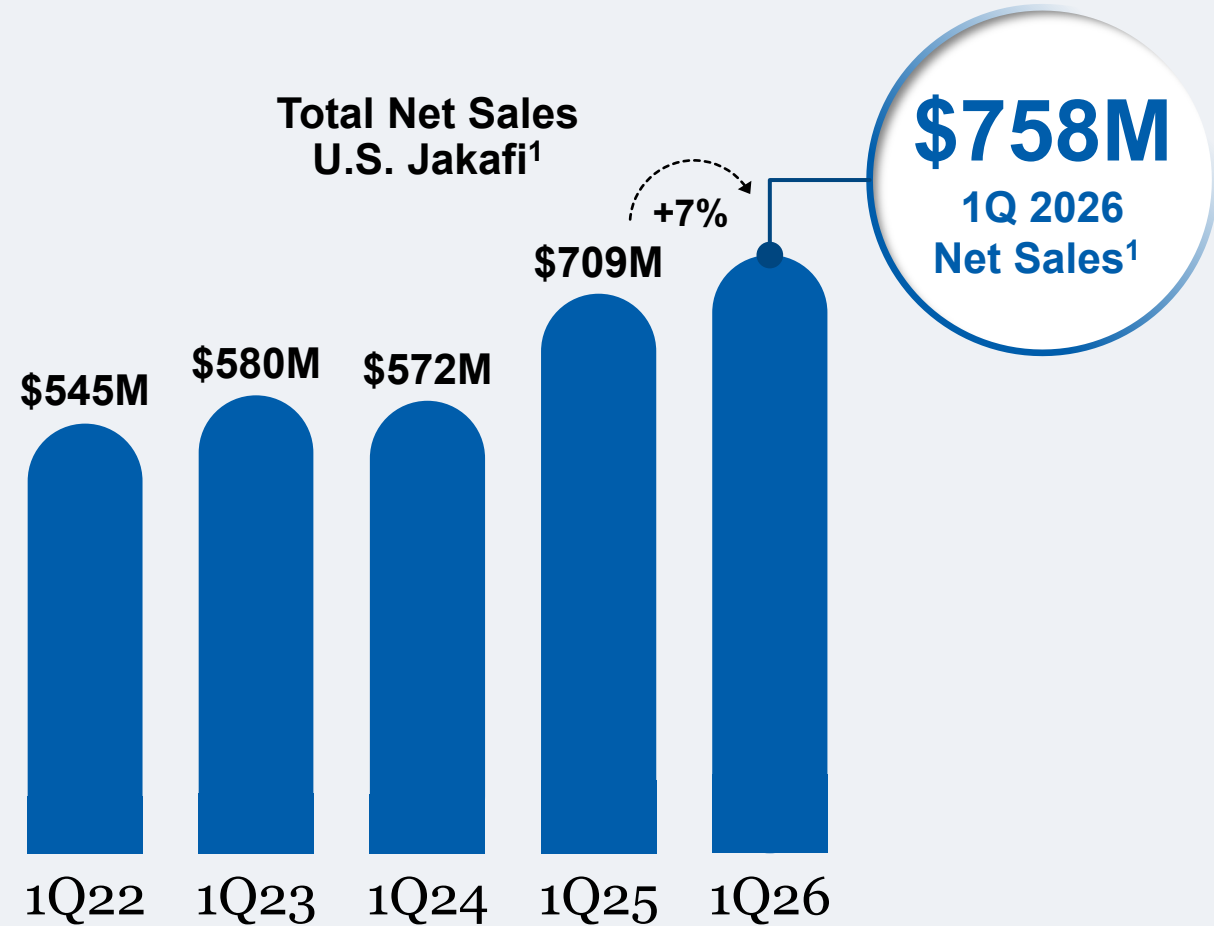
**\$758M 1Q26** net sales (+7% vs. 1Q25)

Demand **+6%** vs. 1Q25

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

Channel inventory within **normal range**

**FY26** net sales guidance of **\$3.22–\$3.27B**



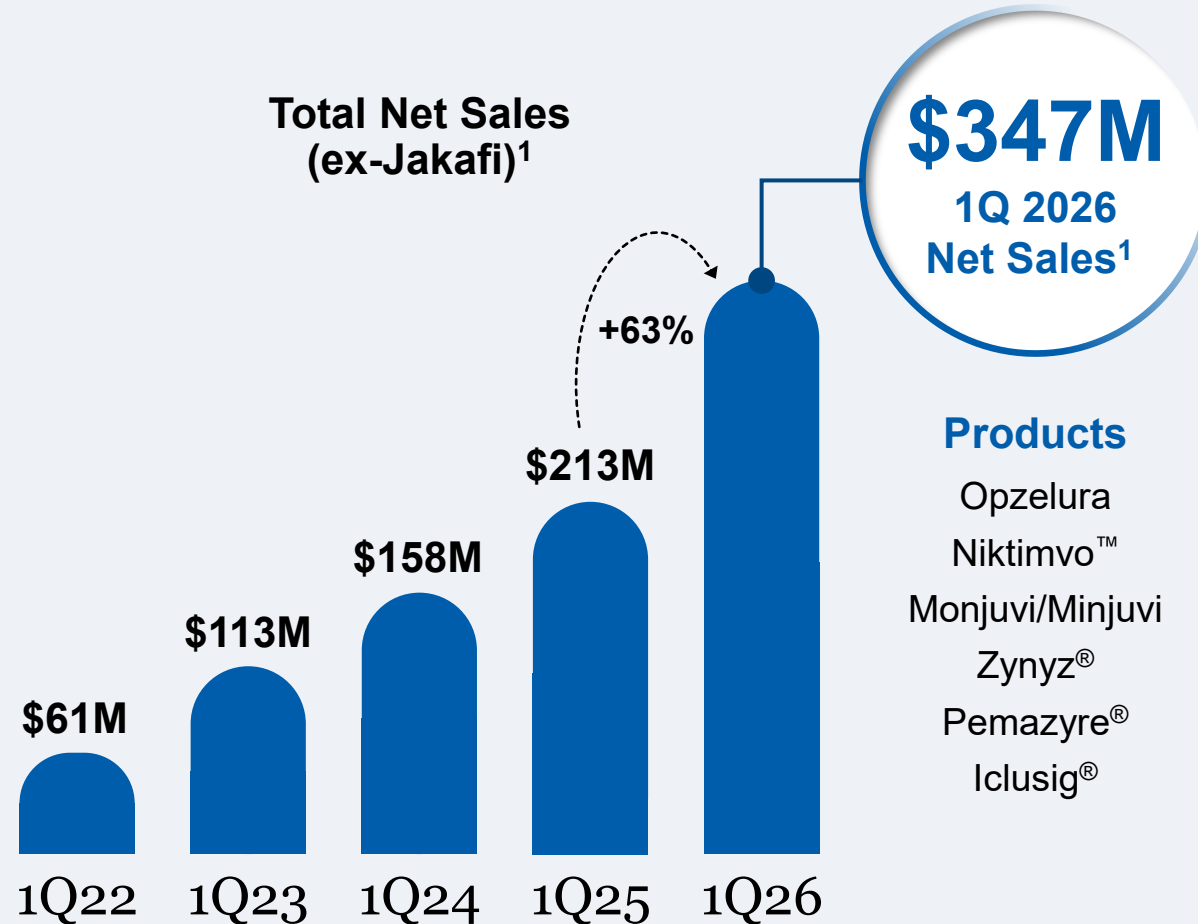
<sup>1</sup>Reflects net sales, excluding royalty revenue and milestone and contract revenue.

# Core business (ex-Jakafi) delivers 63% year-over- year growth

**\$347M 1Q26** total net sales (+63% vs. 1Q25)

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

Potential to reach **\$3–\$4B by 2030**



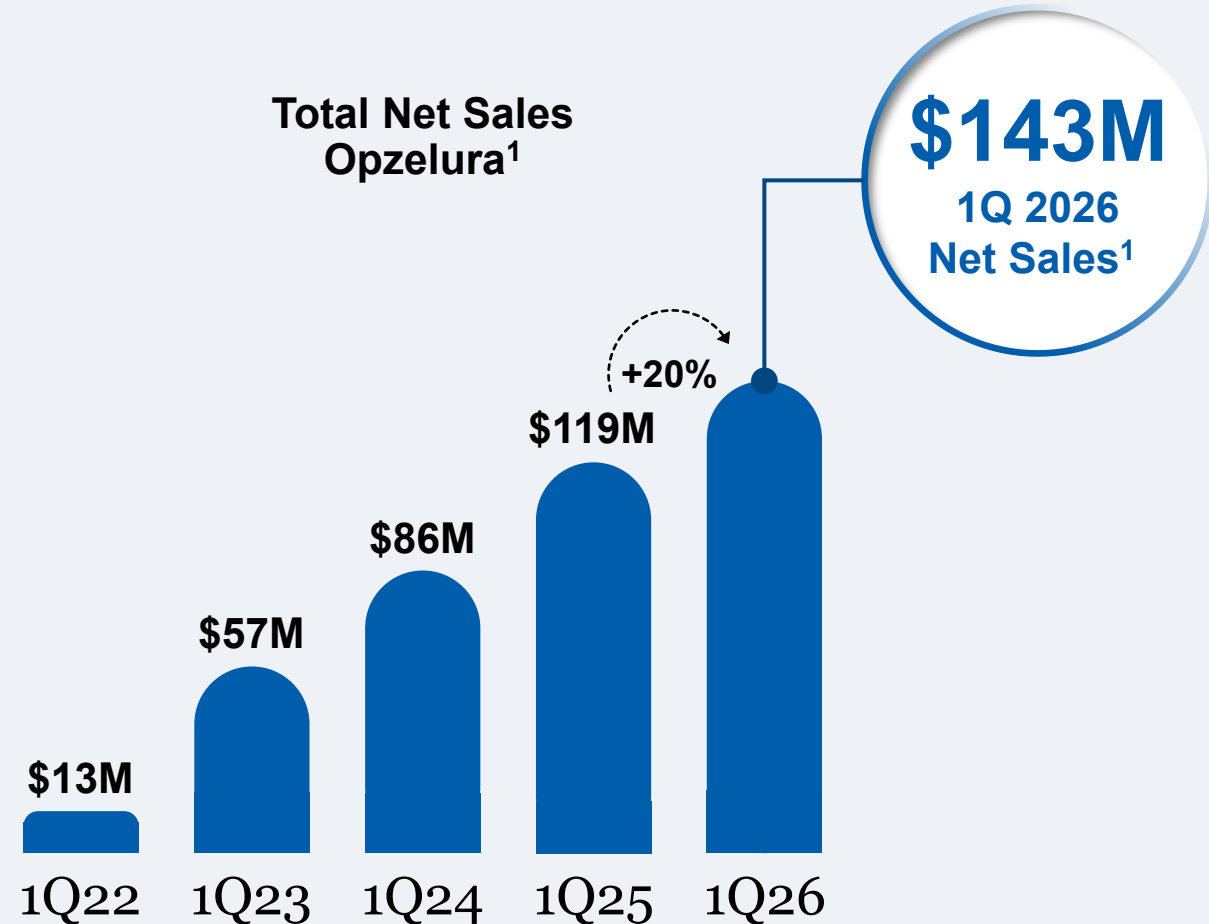
# Opzelura up 20% year-over-year with strong demand across U.S. and international markets

**\$143M 1Q26** net sales (+20% vs. 1Q25)

- U.S. net sales of **\$106M** (+12% vs. 1Q25)
  - **+17%** TRx growth
- Ex-U.S. net sales of **\$37M** (+56% vs. 1Q25)

**FY26** net sales guidance of **\$750–\$790M**

Total Net Sales  
Opzelura<sup>1</sup>



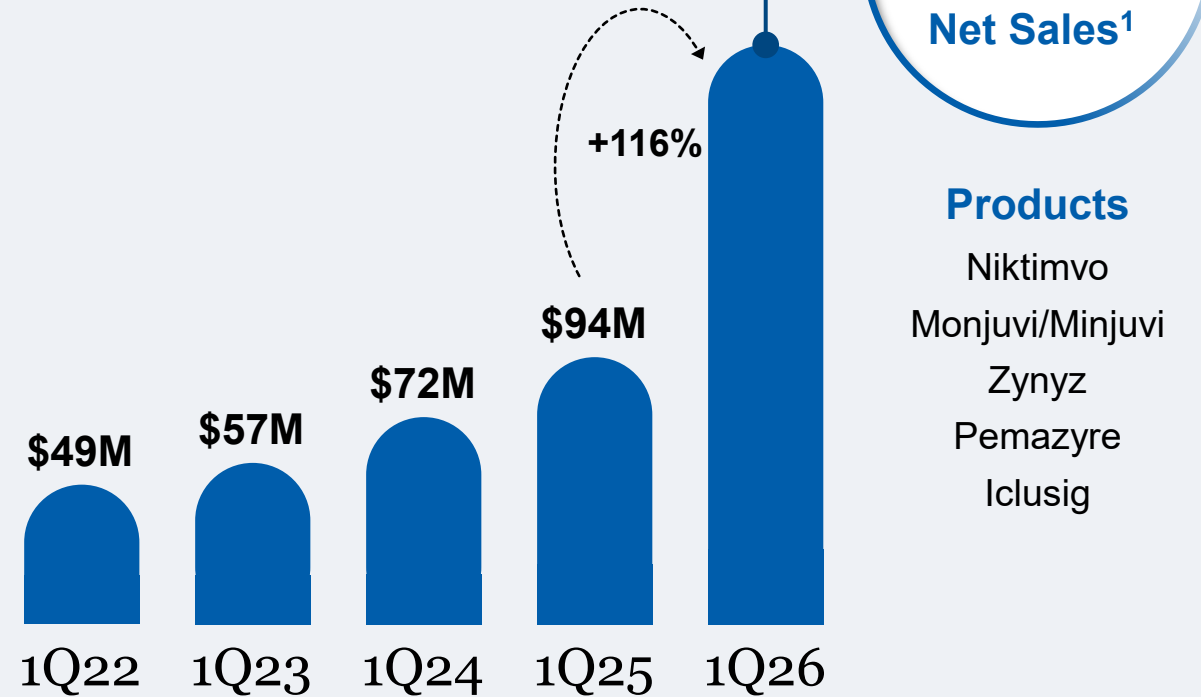
# Strong Hematology and Oncology performance driven by recent launches

**\$204M 1Q26** net sales (+116% vs. 1Q25) driven by:

- Niktimvo **1Q26** net sales of **\$55M** (+305%)<sup>2</sup>
- Monjuvi/Minjuvi **1Q26** net sales of **\$49M** (+67%)<sup>2</sup>
- Zynyz **1Q26** net sales of **\$41M** (+1,276%)<sup>2</sup>

**FY26** net sales guidance of **\$800–\$880M**

## Total Net Sales Hematology and Oncology<sup>1</sup>





# Research & Development Highlights

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

# R&D progress year-to-date

## Hematology

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### Registrational development efforts progressing:

- ✓ Positive EOP meeting with FDA for '989 2L ET Ph. 3 development program
- ✓ Completed Ph. 1 study of '989 SC administration in HV
- ✓ Initiated Ph. 1 trial evaluating '058 ASD formulation in MPN patients
- ✓ Results of Ph. 3 frontMIND trial of tafitamab in 1L DLBCL to be presented at ASCO

## Oncology

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### Oncology pipeline in pivotal development:

- ✓ EC approval of Zynyz for SCAC
- ✓ Initiated Ph. 3 DAWN-303 study for '734 (KRAS<sup>G12D</sup>) in 1L PDAC
- ✓ Ph. 3 study ongoing for '890 (TGFβR2xPD-1) in 1L MSS CRC
- ✓ Pivotal studies initiated and ongoing for '667 (CDK2) in PROC

## IAI

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### Development milestones pave path for povorcitinib approval:

- ✓ Application acceptance by FDA for povorcitinib in HS with anticipated approval in 1Q27
- ✓ 54-week data of povorcitinib in HS presented at AAD
- ✓ Positive results for both Ph. 3 trials of povorcitinib in vitiligo (STOP-V1 & STOP-V2)

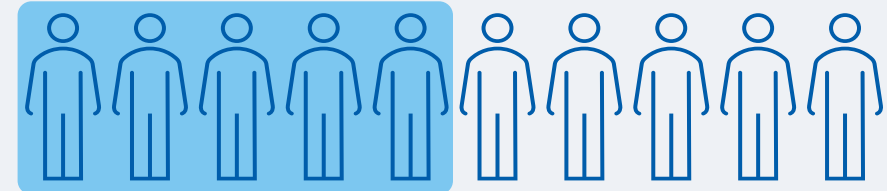
# '989: Initiation of Phase 3 trial in 2L ET on track for mid-year

Positive EOP meeting with FDA in Q1

Key Ph. 3 trial design features:

- **Type 1 and non-type 1** mutCALR positive ET patients
- **750mg IV Q2W**; dose escalation to **2500mg IV Q2W** based on platelet response
- **Primary** endpoint of **DCHR at Week 24**<sup>1</sup>
- **Secondary** endpoints to include **mutCALR VAF reduction** from baseline

**20k** people in the U.S. with **CALR+ ET**



**50%**  
have a suboptimal  
response to HU or SOC<sup>2</sup>

Only  
**25%**  
achieve a complete HR<sup>2</sup>

**~25%**  
are resistant or  
intolerant to HU<sup>3</sup>

# '989: Substantial progress to date, with multiple development inflection points ahead

## ET

- ✓ Regulatory alignment on pivotal development program (2L)

### Mid-26:

- Ph. 3 trial initiation in 2L ET
- Updated data from ongoing Ph. 1 cohort (2L ET)

## MF

- ✓ Enrollment of 1L MF cohort ('989 vs. '989 + ruxolitinib)

**Mid-26:** Updated data from ongoing Ph. 1 cohort (2L MF)

### 2H 26:

- Ph. 3 trial initiation in 2L MF
- Data from Ph. 1 cohort in 1L MF

## SC

- ✓ Agreement with FDA on SC
- ✓ Phase 1 trial in HV completed

**Mid-26:** Ph. 1 trial in mutCALR patients

# '734: Potential first KRAS G12D targeted therapy in PDAC with registrational efforts underway

**200K+** Diagnosed PDAC patients

- G12D is the most prevalent driver mutation in PDAC (40% of patients)<sup>1</sup>
- No targeted therapies
- SOC has been chemotherapy for decades
- Very low 5-year survival rate (<10%)<sup>2</sup>

## Phase 3 trial of '734 in combination with SOC chemotherapy in 1L PDAC underway

- Investigators choice of GEMNabP or mFOLFIRINOX

Extensive Ph. 1 program in G12D-mutated solid tumors, ~400 patients including 200+ with PDAC<sup>3</sup>

- Manageable tolerability profile with +GEMNabP or +mFOLFIRINOX without compromising chemotherapy dose intensity in PDAC<sup>4</sup>
- Ph. 1 efficacy and safety data in combination with SOC in 1L PDAC patients in **2H 2026**
- Evaluation in other tumor types ongoing

# High impact oncology portfolio in pivotal development



'890

TGFβR2xPD-1 bispecific

## MSS colorectal cancer

- Large, underserved population with no approved IO options
- ✓ **Ph. 3 trial in 1L MSS CRC ongoing**
- **2H 26:** Ph. 1 data of '890 in combination with SOC chemotherapy (FOLFOX + bevacizumab) in 1L MSS CRC



'734

KRAS<sup>G12D</sup> inhibitor

## PDAC (KRAS<sup>G12D</sup>)

- First targeted therapy for the most common PDAC driver
- ✓ **Ph. 3 trial in 1L PDAC ongoing**
- **2H 26:** Ph. 1 data of '734 in combination with SOC chemotherapy (GEMNabP or mFOLFIRINOX) in 1L PDAC



'667

CDK2 inhibitor

## Ovarian (CCNE1+)

- Addresses genetically defined, high-risk ovarian cancer subset
- ✓ **MAESTRA-1 & -2 trials ongoing**
- **2H 26:** Planned Ph. 3 initiation (1L maintenance)

# Povorcitinib: Compelling clinical evidence establishes clear path to approval across indications

## Hidradenitis Suppurativa

- **Continuous improvements in clinical outcomes observed with long-term treatment across studies**<sup>1,2</sup>
  - **Long-term disease control:**
    - **57-71%** of patients achieved HiSCR50
    - **39-57%** of patients achieved HiSCR75
    - **19-29%** of patients achieved HiSCR100
  - **Lesion resolution: Up to 20%** of patients achieved full clearance (ANdT=0)
  - Clinically meaningful improvements in **skin pain, fatigue and QoL** measures
- Both doses (45mg, 75mg) were **generally well-tolerated**

## Nonsegmental Vitiligo

- **Statistically significant reductions in facial vitiligo vs. placebo observed across both studies**<sup>3</sup>
  - **Both studies achieved primary endpoint of reduction in F-VASI75 from baseline at Week 52**<sup>3,4</sup>
    - STOP-V1: **18.9%** vs 6.8% placebo (p<0.001)
    - STOP-V2: **18.9%** vs 3.1% placebo (p<0.001)
  - **Statistically significant and clinically meaningful improvements observed in key secondary endpoints, including T-VASI50 at Week 52**
  - **Overall safety profile consistent with prior studies, with no new safety signals; 30mg dose well-tolerated**

# Late-stage IAI portfolio addressing immune-mediated derm conditions



## Ruxolitinib Cream

JAK1/2 small molecule

### Hidradenitis Suppurativa

- Potential third indication to expand addressable market
- ✓ **Ph. 3 studies ongoing** (TRuE-HS1; TRuE-HS2)
- **4Q 26:** Ph. 3 topline data



## Povorcitinib

JAK1 small molecule

### Hidradenitis Suppurativa

- Anchor indication with large commercial opportunity
- ✓ **Regulatory applications accepted** by FDA & EMA
- **Late-26 | 1Q 27:** Anticipated approval & launch (EU | U.S.)<sup>1</sup>

### Nonsegmental Vitiligo

- Broadens franchise → expansion to moderate-severe
- ✓ **Positive Ph. 3 results** (STOP-V1; STOP-V2)
- **1H 27:** Planned regulatory submissions

### Prurigo Nodularis

- JAK dependent immuno-derm disease
- ✓ **Ph. 3 studies ongoing** (STOP-PN1; STOP-PN2)
- **4Q 26:** Ph. 3 topline data

# 2026 pipeline milestones

■ Hematology 
 ■ Oncology 
 ■ IAI

YTD	Q2	Q3	Q4
<ul style="list-style-type: none"> <li>✓'734 Ph. 3 initiated (1L PDAC)</li> <li>✓'890 Ph. 3 initiated (1L MSS CRC)</li> <li>✓Povorcitinib NDA acceptance (HS)</li> <li>✓Povorcitinib Ph. 3 data (nonsegmental vitiligo)</li> </ul>	<ul style="list-style-type: none"> <li>Tafasitamab sBLA submission (1L DLBCL)</li> </ul>	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;"><b>Mid-26</b></p> <ul style="list-style-type: none"> <li>'989 Ph. 1 data (2L ET+MF)</li> <li>'989 trial initiation (Ph. 3 2L ET)</li> <li>Ruxolitinib XR approval and launch</li> </ul> </div>	<ul style="list-style-type: none"> <li>Opzelura Ph. 3 data (HS)</li> <li>Povorcitinib Ph. 3 data (PN)</li> <li>Povorcitinib HS approval (EU)</li> <li>Axatilimab +ruxolitinib data (1L cGVHD)</li> </ul>
		<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center; margin: 0;"><b>2H '26</b></p> <ul style="list-style-type: none"> <li>Povorcitinib Ph. 2 PoC data (asthma)</li> <li>'989 Ph. 1 data (1L MF)</li> <li>'989 Ph. 3 initiation (2L MF)</li> <li>'058 Ph. 1 data</li> <li>'890 Ph. 1 data (1L combo in MSS CRC)</li> <li>'734 Ph. 1 data (1L combo in PDAC)</li> <li>'667 Ph. 3 initiation (1L maintenance ovarian cancer)</li> <li>Opzelura moderate AD approval and launch</li> </ul> </div>	



# Financial Results

**Tom Tray** | *Principal Financial Officer*

# Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter ended March 31, 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	Q1 2026	Q1 2025	YOY CHANGE	
	GAAP	GAAP	AS REPORTED	CONSTANT CURRENCY
<b>Net sales</b>	<b>1,104</b>	<b>922</b>	<b>20%</b>	<b>19%</b>
Jakafi	758	709	7%	NA
Opzelura	143	119	20%	18%
Hematology and Oncology <sup>1</sup>	204	94	116%	110%
<b>Royalties</b>	<b>151</b>	<b>131</b>	<b>16%</b>	
Jakavi	106	92	15%	5%
Olumiant	36	31	18%	12%
Tabrecta	6	6	(7)%	NA
Other	3	1	156%	NA
<b>Total product &amp; royalty revenues</b>	<b>1,256</b>	<b>1,053</b>	<b>19%</b>	
Milestone and contract revenue	17	—	NM	
<b>Total revenues</b>	<b>1,273</b>	<b>1,053</b>	<b>21%</b>	

# Financial highlights – operating expenses

	Q1 2026	Q1 2025	YoY Change
\$ MILLIONS	GAAP	GAAP	
<b>COGS</b>	<b>105</b>	<b>73</b>	<b>43%</b>
As a percentage of net sales	9.5%	7.9%	
<b>R&amp;D</b>	<b>516</b>	<b>437</b>	<b>18%</b>
R&D – ongoing	503	421	19%
R&D – upfront and milestones & Escient costs <sup>1</sup>	13	16	(21)%
<b>SG&amp;A</b>	<b>328</b>	<b>326</b>	<b>1%</b>
<b>Asset impairment and related disposal costs</b>	<b>23</b>	<b>—</b>	<b>NM</b>
<b>(Gain) loss on change in fair value of acquisition - related contingent consideration</b>	<b>(0.2)</b>	<b>12</b>	<b>(101)%</b>
<b>Total operating expenses - ongoing<sup>2</sup></b>	<b>936</b>	<b>820</b>	<b>14%</b>

# Full year 2026 financial guidance

	FY 2026
<b>Total net sales</b>	<b>\$4,770M - \$4,940M</b>
Jakafi <sup>1</sup>	\$3,220M - \$3,270M
Opzelura <sup>2</sup>	\$750M - \$790M
Hematology and Oncology <sup>3</sup>	\$800M - \$880M
<b>Total R&amp;D and SG&amp;A operating expenses (GAAP)</b>	<b>\$3,495M - \$3,675M</b>
<b>Total R&amp;D and SG&amp;A operating expenses (non-GAAP)<sup>4</sup></b>	<b>\$3,205M - \$3,375M</b>



# Closing Remarks

**Bill Meury** | *Chief Executive Officer*



Q&A





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# Appendix

# 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 initiation mid-2026
		CALR-mutated MF (1L)			Data 2H 2026
		CALR-mutated MF (2L)			Ph. 3 initiation 2H 2026
	INCB160058 JAK2V617F	JAK2 V617F-mutated MPNs			Data 2H 2026
	INCA035784 mutCALRxCD3 bispecific	CALR-mutated MF, ET			Data 2027
Ruxolitinib XR (QD) JAK1/JAK2	MF, PV, cGvHD			Approval/launch mid-2026 <sup>1</sup>	
Tafasitamab CD19	1L DLBCL			sBLA submission 1H 2026	
Oncology	INCB123667 CDK2	PROC			Pivotal trials ongoing
		Ovarian (1L maintenance)			Ph. 3 initiation 2H 2026
	INCB161734 KRAS G12D	PDAC (G12D-mutated)			Ph. 3 trial ongoing
	INCA33890 TGFβR2xPD-1 bispecific	MSS CRC			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 <sup>2</sup>
		PN (moderate/severe)			Data 4Q 2026
		Vitiligo (moderate/severe)			sNDA submission 1H 2027
		Asthma			Data 2H 2026

# Abbreviation directory

'058	INCB160058	EMA	European Medicines Agency	MSS	Microsatellite stable
'667	INCB123667	EOP	End of phase	NDA	New Drug Application
'734	INCB161734	ET	Essential thrombocythemia	PDAC	Pancreatic ductal adenocarcinoma
'890	INCA33890	FDA	U.S. Food and Drug Administration	PK	Pharmacokinetics
'989	INCA033989	FOLFOX	Leucovorin, fluorouracil and oxaliplatin	PN	Prurigo nodularis
1L	First-line	F-VASI	Facial Vitiligo Area Scoring Index	PROC	Platinum-resistant ovarian cancer
2L	Second-line	GEMNabP	Gemcitabine, nab-paclitaxel	PV	Polycythemia vera
AAD	American Academy of Dermatology	GVHD	Graft-versus-host disease	Q2W	Every two weeks
AD	Atopic dermatitis	HR	Hematologic response	QoL	Quality of life
ANdT	Abscess, inflammatory nodule and draining tunnel	HS	Hidradenitis suppurativa	sBLA	Supplemental biologics application
ASCO	American Society of Clinical Oncology	HU	Hydroxyurea	SC	Subcutaneous
ASD	Amorphous solid dispersion	HV	Healthy volunteers	SCAC	Squamous cell carcinoma of the anal canal
BA	Bioavailability	IAI	Inflammation & Autoimmunity	SOC	Standard of care
CCNE+	Cyclin E1 positive	IV	Intravenous	TRx	Total prescription
CRC	Colorectal cancer	JAK	Janus kinase	T-VASI	Total Vitiligo Area Scoring Index
DCHR	Durable complete hematologic response	MF	Myelofibrosis	VAF	Variant allele frequency
DLBCL	Diffuse large b-cell lymphoma	mFOLFIRINOX	Modified leucovorin calcium, fluorouracil, irinotecan hydrochloride, oxaliplatin	YoY	Year-over-year
EC	European Commission	MPN	Myeloproliferative neoplasms	XR	Extended-release