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2025 First Quarter Financial and Corporate Update

April 29, 2025

First Quarter 2025 Earnings Call Agenda

Introduction	**Greg Shertzer** Investor Relations
Key Highlights & Commercial Review	**Hervé Hoppenot** Chief Executive Officer
Financial Review	**Christiana Stamoulis** Chief Financial Officer
R&D Update	**Pablo Cagnoni** Head of Research & Development
Closing Remarks	**Hervé Hoppenot** 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 additional near-term launches; the potential of povorcitinib to be a multibillion-dollar product; the possibility for 2025 to be a transformational year for Incyte in terms of launches, phase 3 study initiations, pivotal readouts and proof of concept readouts; Incyte's potential to have more than 10 high impact launches by 2030; the potential and progress of programs in our pipeline; ongoing clinical trials and clinical trials that may be initiated; expectations regarding discussions with regulators, regulatory submissions and regulatory approvals; plans to present data at upcoming medical conferences; Incyte's exposure to potential tariffs; 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.

First Quarter Highlights & Commercial Review

Hervé Hoppenot, Chief Executive Officer

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On Track to Achieve Our Long-Term Objectives

Based on Q1 2025 achievements

Financial

$922 Million (+26% Y/Y) in Product Revenues

- Jakafi (+24% Y/Y)
- Opzelura (+38% Y/Y)
- Other Heme/Onc (+30% Y/Y)

$1.05 Billion (+20% Y/Y) in Total Revenues

$2.4 Billion in Cash

Commercial

Successful U.S. Launch of Niktimvo

Preparation Underway for 3 Upcoming U.S. Launches:

- Ruxolitinib cream in peds AD
- Tafasitamab in r/r FL
- Retifanlimab in SCAC

Pipeline

Phase 3 Readouts:

- Ruxolitinib cream in PN
- Povorcitinib in HS

Phase 2 PoC Readout:

- Povorcitinib in CSU

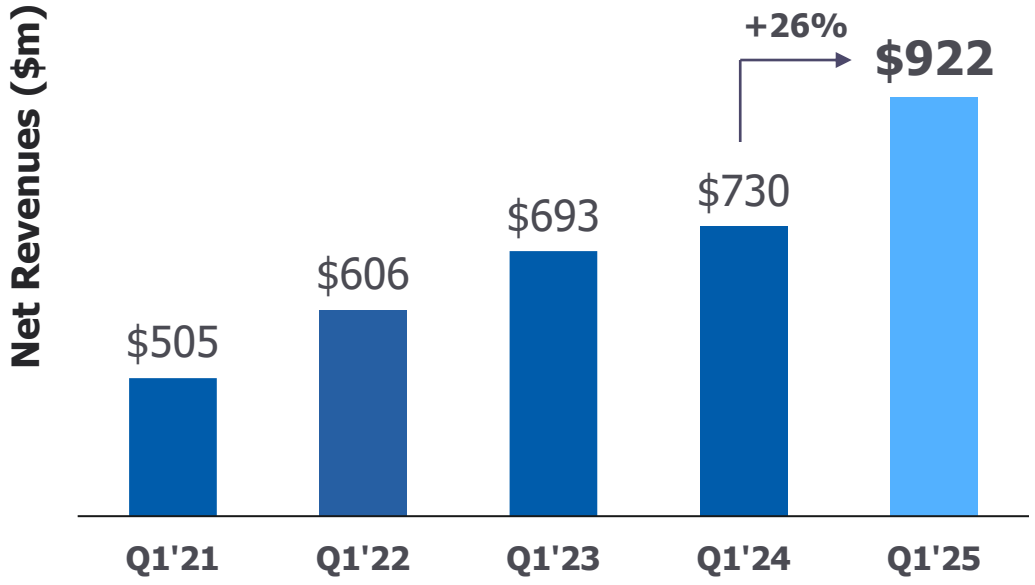
Bioequivalence achieved for ruxolitinib XR

AD= atopic dermatitis; r/r= relapsed or refractory; FL= follicular lymphoma; SCAC= squamous cell anal cancer; PN= prurigo nodularis; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria; XR= extended-release

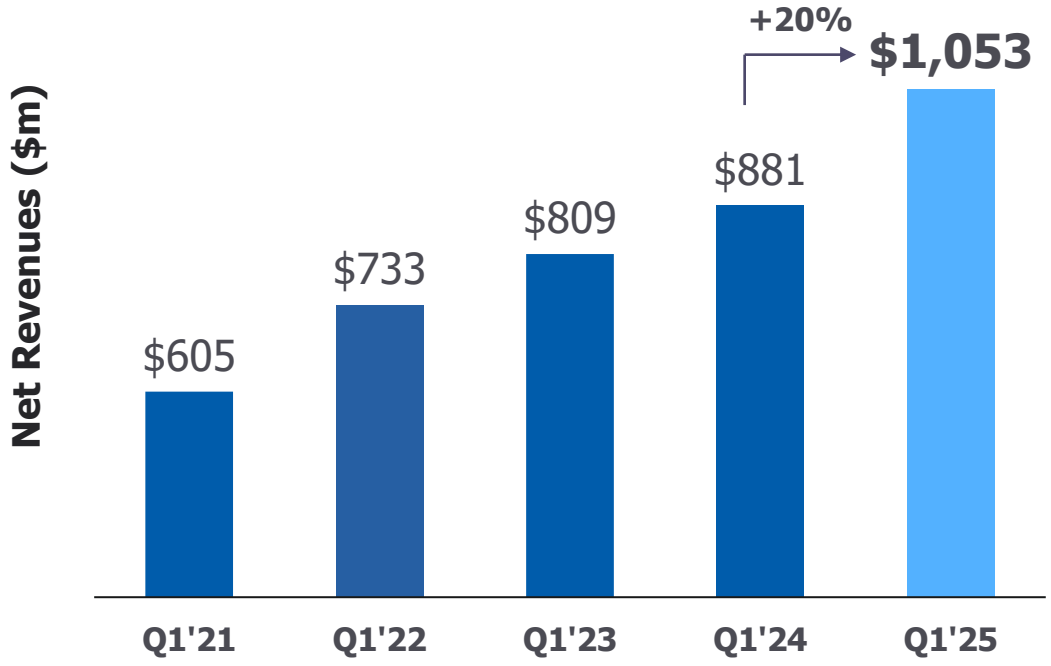
Strong Revenue Growth in Q1 2025

Product revenues and total revenues grew 26% and 20% Y/Y, respectively

Total Product Revenues



Total Revenues



Jakafi: Growth Driven by Strong Patient Demand

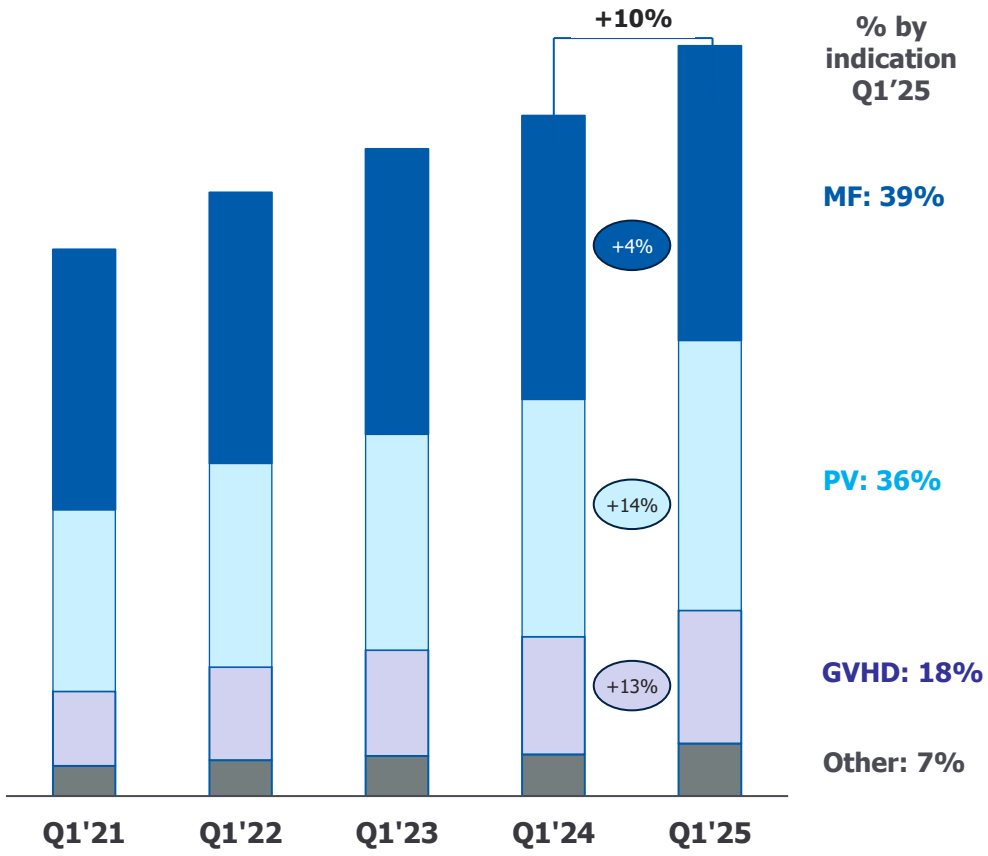
Jakafi® ruxolitinib (tablets)

Q1'25 net sales: $709m (+24% Y/Y)

- **Paid demand grew +17% Y/Y**
  - Demand volume growth: +10% Y/Y
  - Growth in all three indications
  - Favorability of Part D redesign
- **Reduced de-stocking vs Q1 2024**
  - Channel inventory within normal range

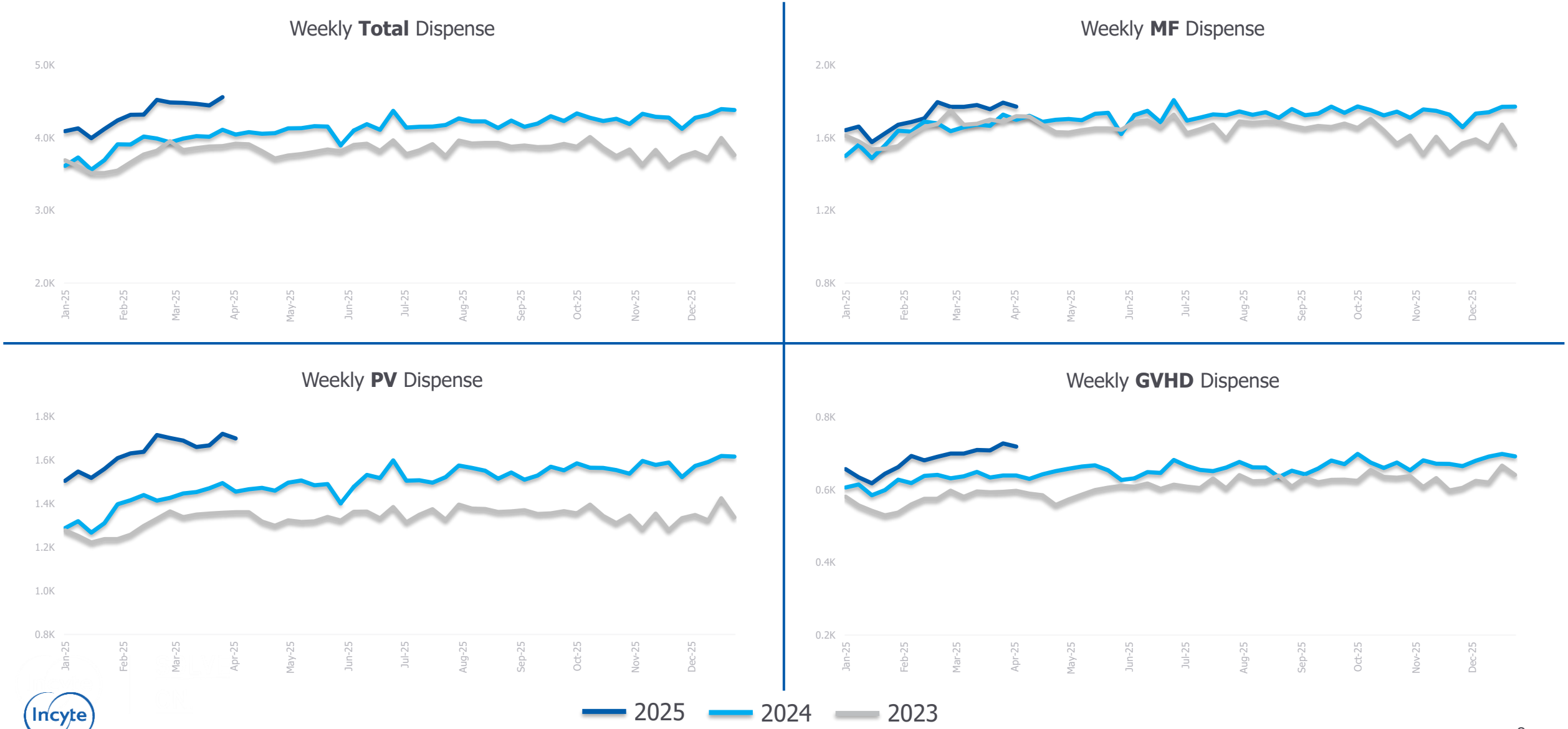
Raising FY'25 guidance to: $2.95 to $3.0 billion

Total Patients on Jakafi by Indication



Incyte

Jakafi Growth Accelerates, Driven by PV



Data on file. Rolling 4 weeks.
MF= myelofibrosis; PV= polycythemia vera; GVHD= graft-versus-host disease

Opzelura: Growth Driven by U.S. TRx and Ex-U.S. Launch

Opzelura® (ruxolitinib) cream 1.5%

Q1'25 net sales: $119m (+38% Y/Y)

U.S. net sales: $95m in Q1'25 (+20% Y/Y)

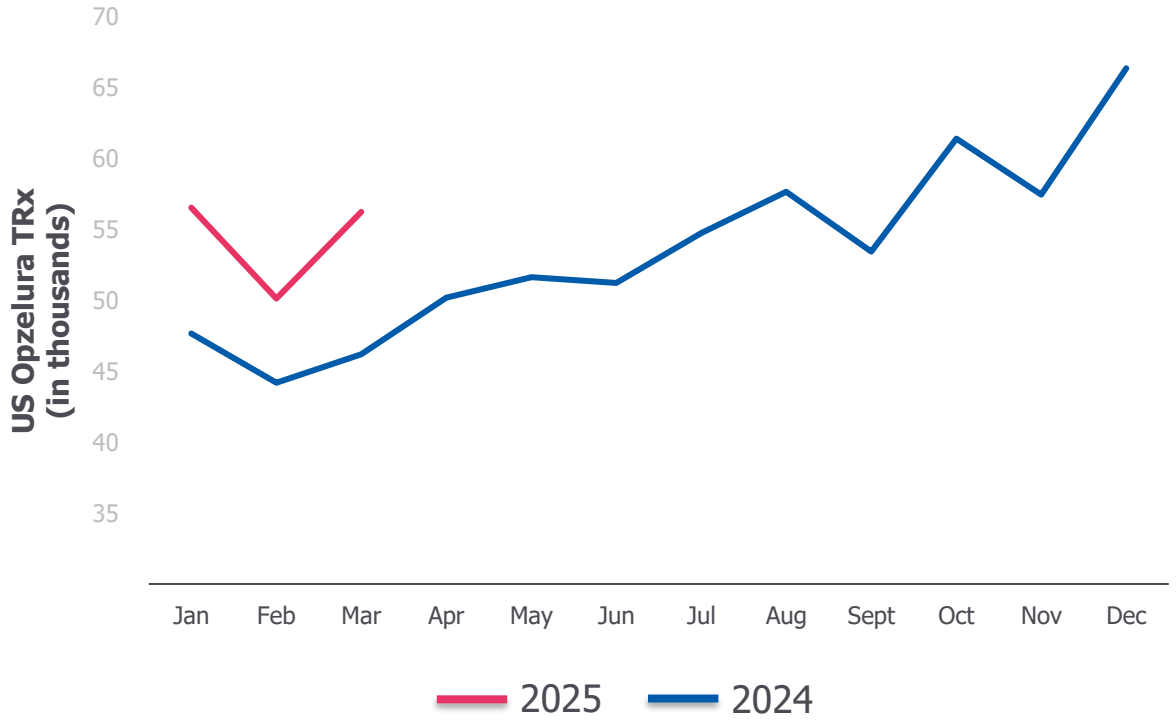
- Continued growth in U.S. TRx

Ex-U.S. net sales: $23m in Q1'25

- Positive launch momentum in Europe

FY'25 guidance: $630 - $670 million

U.S. Opzelura TRx
(Monthly by Year)



TRx = Total prescriptions
Totals may not add due to rounding
(Source: IQVIA NPA Market Dynamics 01/1/24- 3/31/25)

Strong Initial U.S. Launch of Niktimvo

Driven by high patient need and strong commercial execution

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

NOW AVAILABLE

FINANCIAL

$14M Net Sales

ACCESS

J-Code Effective: 4/1/25

PATIENTS

>1250 Infusions YTD

ACCOUNTS

~ 95% of top accounts ordered

>70% of all BMTs ordered

BMT= bone marrow transplant centers

2025: Transformational Year for Incyte

4

Potential Launches

- **Niktimvo™**
  3L+ GVHD
- **Retifanlimab**
  SCAC
- **Tafasitamab**
  r/r FL
- **Ruxolitinib Cream**
  Pediatric AD

3+

Phase 3 Study Initiations

- **BETi**
  2L MF
- **Ruxolitinib Cream**
  Mild to Moderate HS
- **CDK2i**
  Ovarian Cancer

4

Pivotal Readouts

- **Povorcitinib**
  Moderate to Severe HS
- **Ruxolitinib Cream**
  Prurigo Nodularis
- **Tafasitamab**
  1L DLBCL
- **Ruxolitinib XR**
  MF, PV, GVHD

7

Proof of Concept Readouts

- **Povorcitinib**
  CSU
- **Povorcitinib**
  Asthma
- **mutCALR**
  MF
- **mutCALR**
  ET
- **JAK2V617Fi**
  MF
- **KRASG12D**
  Solid Tumors
- **TGFBR2xPD-1**
  Solid Tumors

Minimal Exposure to Potential Tariffs

Through dual-sourcing approach for main products

Products	DS 1st source	DS 2nd source	DP 1st source	DP 2nd source
Jakafi	**U.S.**	Europe	**U.S.**	**U.S.**
Pemazyre	Europe	-	**U.S.**	-
Opzelura	**U.S.**	Europe	**U.S.**	Europe
Monjuvi/Minjuvi	Europe	**U.S.**/Europe	Europe	Europe
Iclusig	**U.S.**	-	Europe	Europe
Niktimvo	**U.S.**	Europe	Europe	*Europe**
Zynyz	**U.S.**	Europe	**U.S.**	*Europe**

Note: * 2nd source identified, but not yet validated

DS= drug substance; DP= drug product

Financial Results

Christiana Stamoulis, Chief Financial Officer

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Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter ended March 31, 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.

Financial Highlights: Revenues

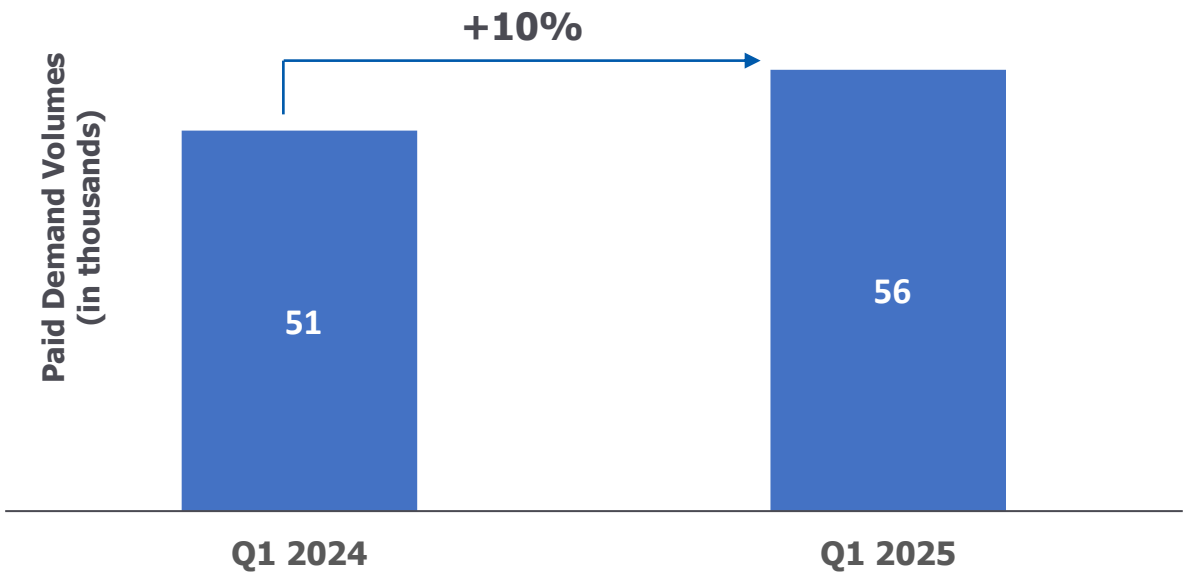
$ millions	Q1 2025 GAAP	Q1 2024 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency)*
Net product revenues	**922**	**730**	***26%***	***27%***
Jakafi	709	572	*24%*	*NA*
Opzelura	119	86	*38%*	*39%*
Other Hematology/Oncology [1]	94	72	*30%*	*32%*
Royalty revenues	**131**	**126**	***4%***	
Jakavi	92	90	*3%*	*6%*
Olumiant	31	31	*1%*	*6%*
Tabrecta	6	5	*23%*	*NA*
Other	1	0.5	*131%*	*NM*
Total net product and royalty revenues	**1,053**	**856**	***23%***	
Milestone and contract revenue	-	25		
Total revenues	**1,053**	**881**	***20%***	

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

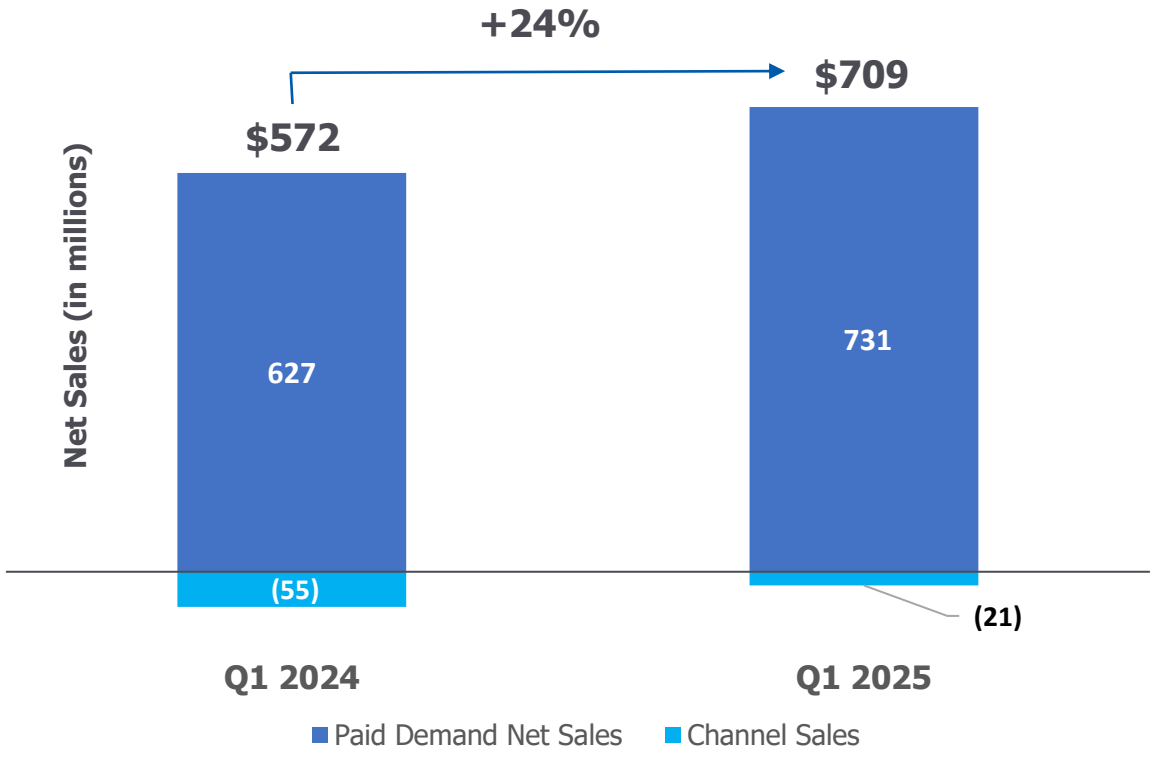
Jakafi Performance

24% Y/Y growth driven by demand, Part D redesign & reduced de-stocking compared to Q1'24

Q1 2025 Paid Demand Volumes: 56k (+10% Y/Y)



Q1 2025 Net Sales: $709 million (+24% Y/Y)

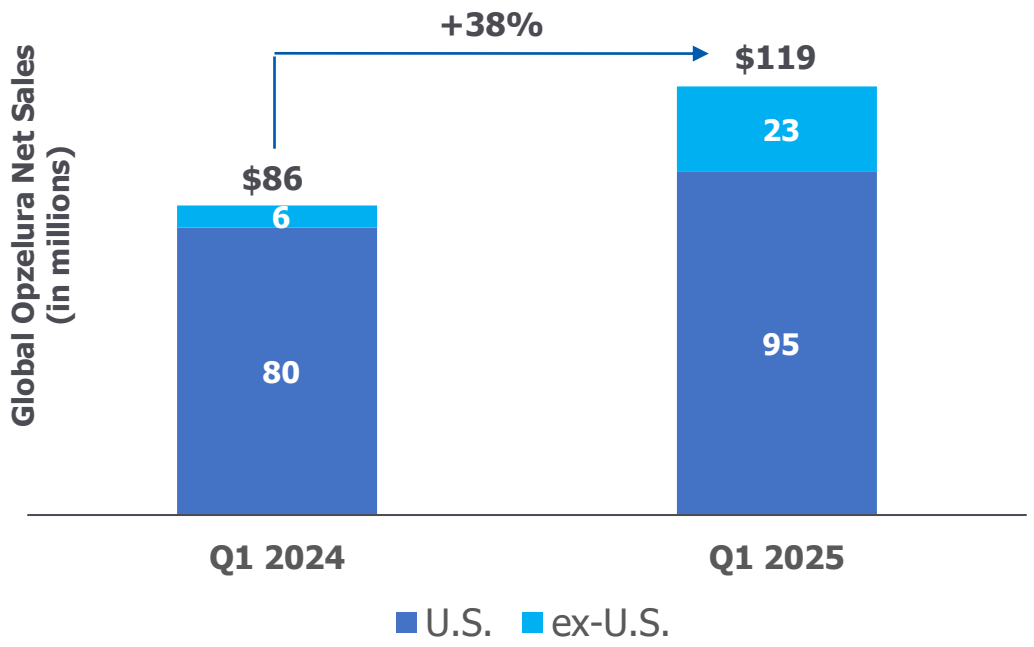


Totals may not add due to rounding

Opzelura Performance

38% Y/Y growth driven by continued U.S. prescription growth & EU launches

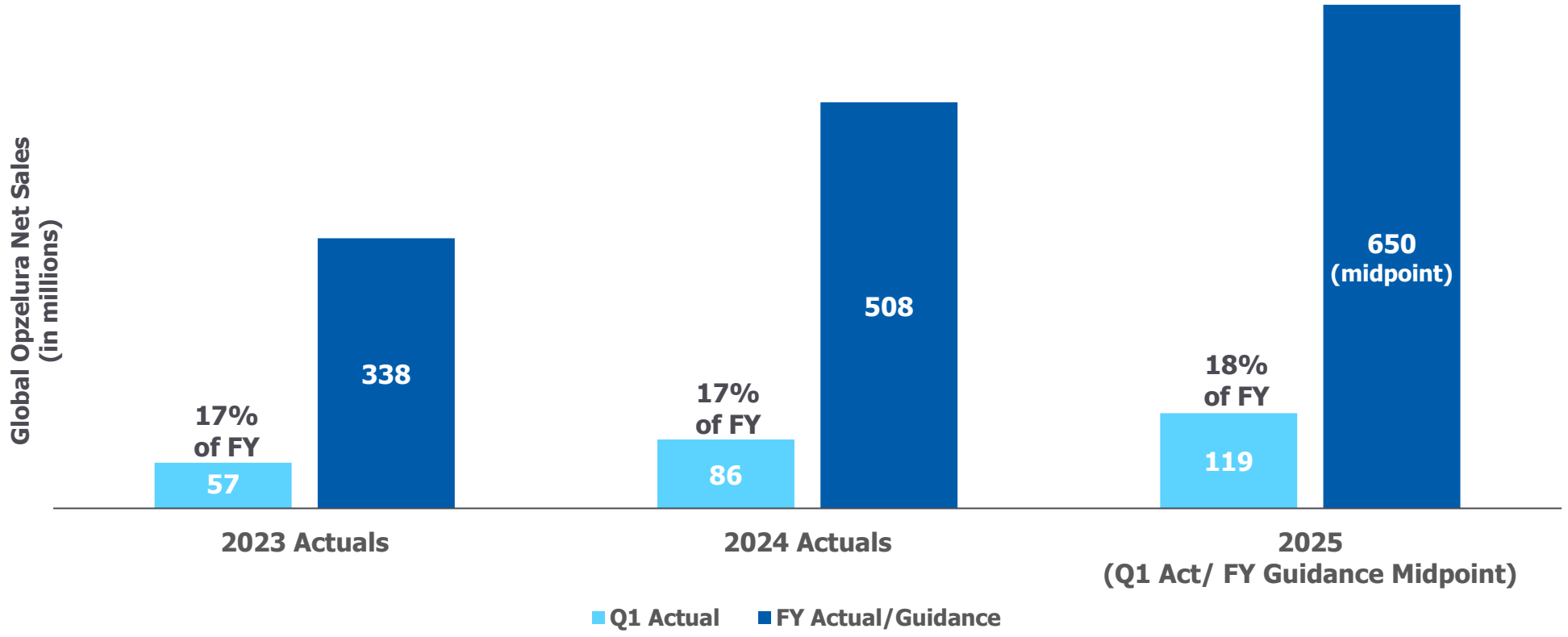
Q1 2025 Global Net Sales: $119 million (+38% Y/Y)



Totals may not add due to rounding

Opzelura Performance & Q1 Seasonality

Q1 2025 reflects similar impact of seasonality to that seen in Q1 2024 & 2023 (as % FY sales)

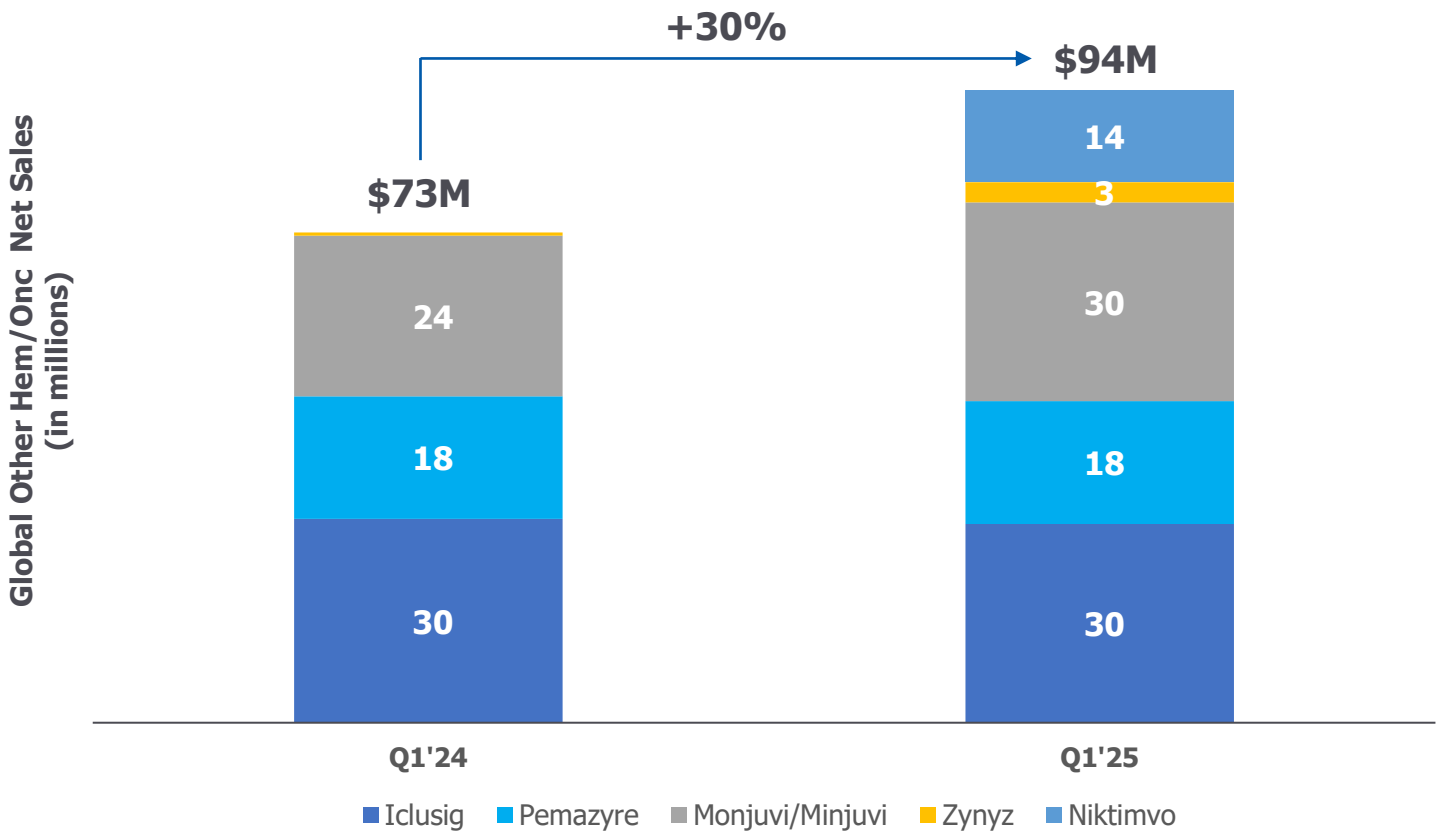


Totals may not add due to rounding

Other Hematology & Oncology Performance

30% Y/Y increase driven by Niktimvo launch

Q1 2025 Global Net Sales: $94million (+30% Y/Y)



Totals may not add due to rounding

Financial Highlights: Operating Expenses

$ millions	Q1 2025 GAAP	Q1 2024 GAAP	*YoY Change*
COGS	**73**	**61**	***20%***
As a percentage of net product revenues	*8%*	*8%*	
R&D	**437**	**429**	***2%***
R&D – ongoing	421	428	*(2%)*
R&D – upfront and milestones[1]	16	1	NM
SG&A	**326**	**300**	***8%***
Total operating expenses	**848**	**789**	***7%***
Total operating expenses - ongoing[2]	832	788	*6%*

NM= not meaningful
Totals may not add due to rounding
[1] Includes $15.5 million and $1 million of upfront and milestone payments for Q1 2025 and 2024, respectively.
[2] Includes $15.5 million and $1 million of upfront and milestone payments for Q1 2025 and 2024, respectively

Financial Guidance: Full Year 2025

	Current[1]	Previous
Net product revenues		
Jakafi	$2,950 - $3,000 million	$2,925 - $2,975 million
Opzelura[2]	*unchanged*	$630 - $670 million
Other Hematology/Oncology[3]	*unchanged*	$415 - $455 million
Costs and expenses		
GAAP Cost of product revenues	*unchanged*	8.5 – 9% of net product revenues
GAAP Research and development expenses[4]	*unchanged*	$1,930 - $1,960 million
GAAP Selling, general and administrative expenses	*unchanged*	$1,280 - $1,310 million

1. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 39.
2. 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.
3. Includes Monjuvi, Niktimvo and Zynyz in the U.S., Pemazyre in the U.S., EU and Japan; and Minjuvi and Iclusig in EU.
4. Excludes the $15 million of expense for the full year 2025 relating to our deal with Genesis.

Research & Development

Pablo Cagnoni, President and Head of Research & Development

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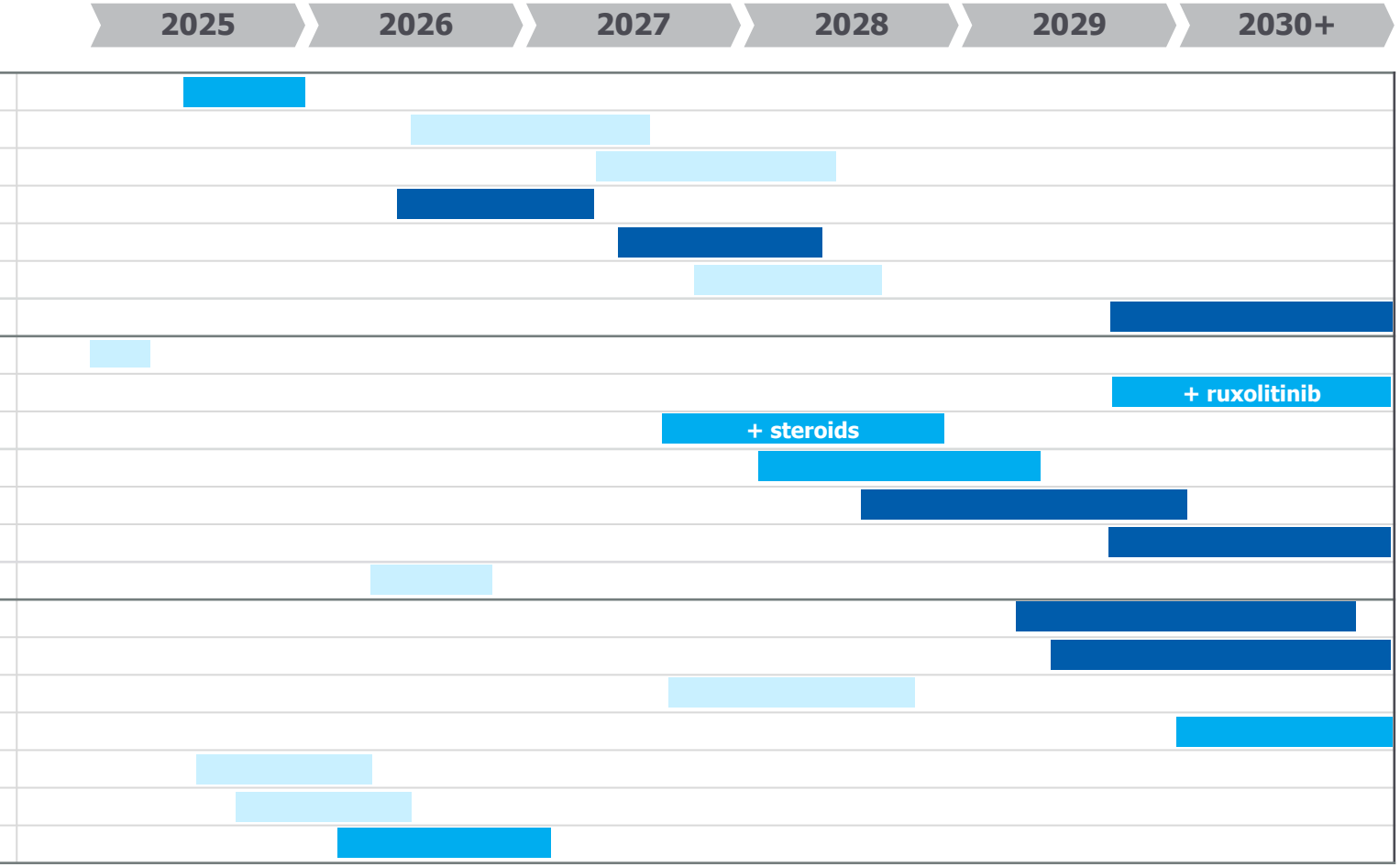
>10 Potential High Impact Launches by 2030

	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	Approved
		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	Phase 3
	Tafasitamab	FL	Phase 3
		1L DLBCL	Phase 3



* In planning

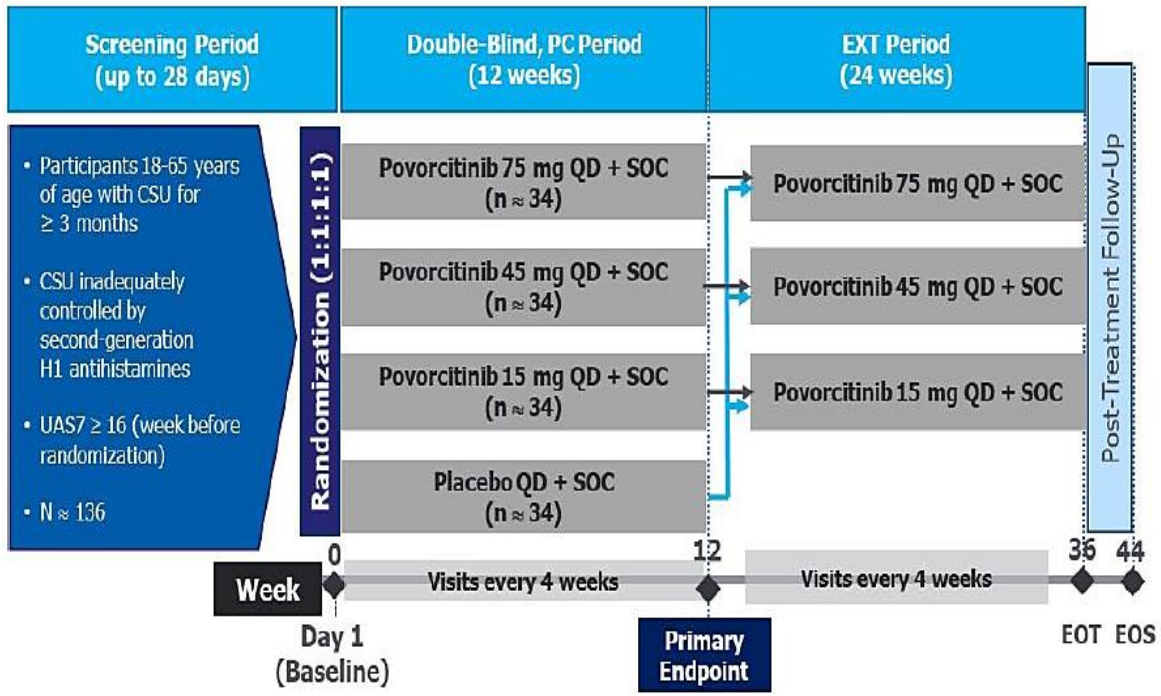
Potential U.S. approval/launch range and U.S **addressable market size** < $1B $1-3B > $3B

AD= atopic dermatitis; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria; cGVHD= chronic graft-versus-host disease; MF= myelofibrosis; ET= essential thrombocythemia; PV= polycythemia vera; PROC= platinum-resistant ovarian cancer; PSOC= platinum-sensitive ovarian cancer; FL= follicular lymphoma; DLBCL= diffuse large B-cell lymphoma

Povorcitinib for Patients with CSU

Positive Phase 2 topline results

- ✓ **Primary endpoint met at 75mg dose**
  - ➢ Change from baseline in UAS7 at Week 12
- ✓ **Clear dose response demonstrated**
- ✓ **No new safety signals observed**
- ✓ Opportunity to address **>300,000 CSU patients** who are inadequately controlled on antihistamines



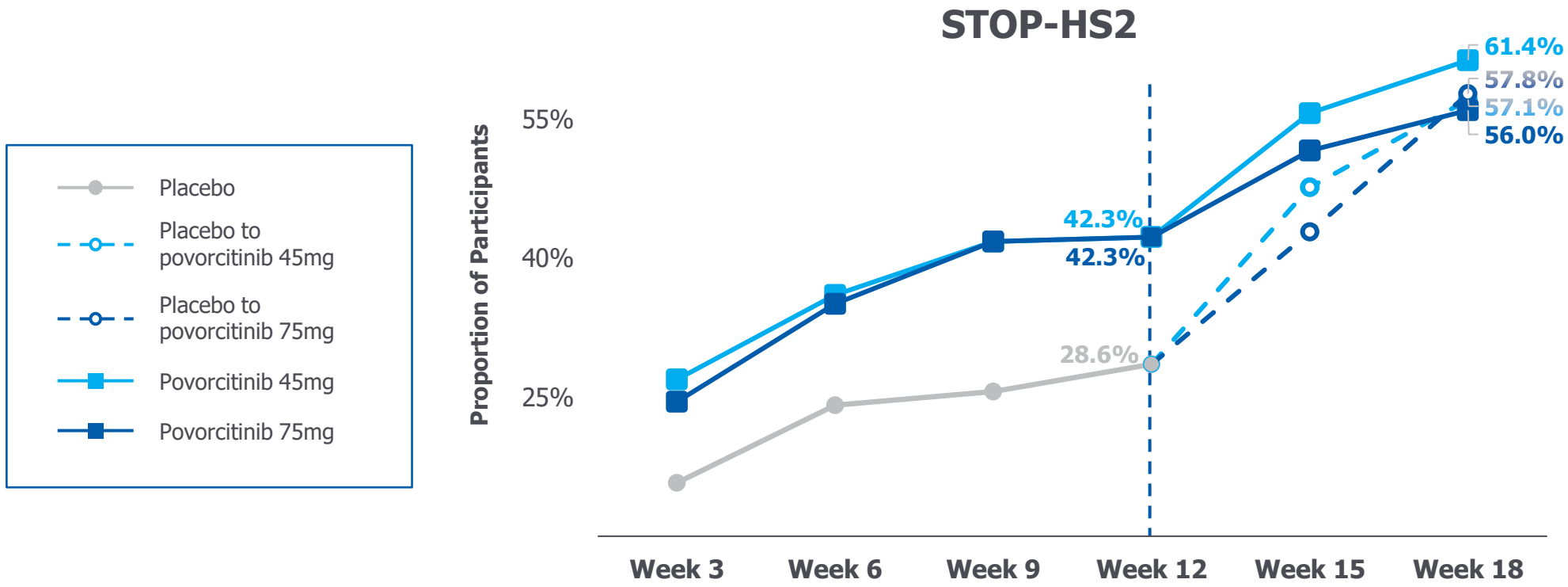
Next Steps

- Planned discussion with the FDA to finalize Phase 3 design
- Data presentation at upcoming medical conference

UAS7= change from baseline in the Urticaria Activity Score summed over 7 days; CSU= chronic spontaneous urticaria; FDA= Food and Drug Administration

Continued Improvement in Efficacy at Week 18

HiSCR (primary endpoint) in STOP-HS2

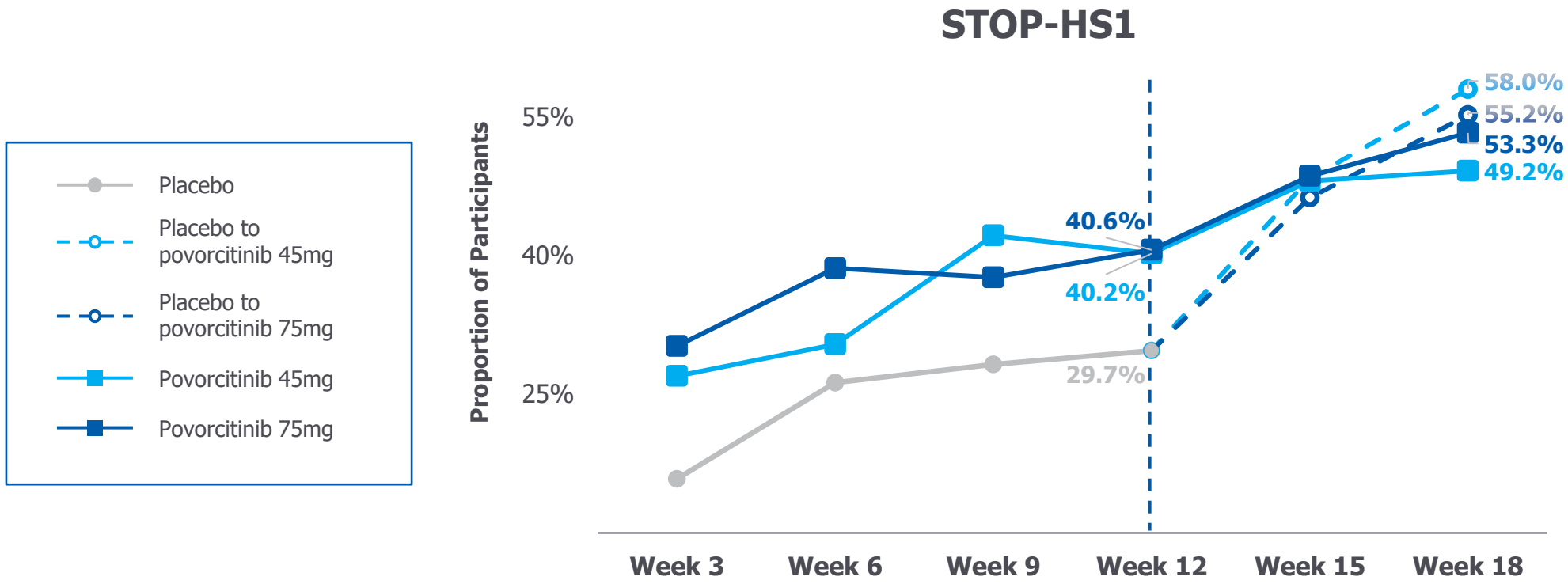


	Week 3	Week 6	Week 9	Week 12	Week 15	Week 18
Placebo	32/203	49/203	52/203	58/203		
Placebo to povorcitinib 45mg					41/86	48/84
Placebo to povorcitinib 75mg					39/91	52/90
Povorcitinib 45mg	56/208	75/208	85/208	88/208	98/176	105/171
Povorcitinib 75mg	51/208	73/208	87/208	88/208	94/182	98/175

HiSCR= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.
Data-cut: Mar 24, 2025

Continued Improvement in Efficacy at Week 18

HiSCR (primary endpoint) in STOP-HS1



	Week 3	Week 6	Week 9	Week 12	Week 15	Week 18
Placebo	32/202	53/202	57/202	60/202		
Placebo to povorcitinib 45mg					44/91	51/88
Placebo to povorcitinib 75mg					43/93	48/87
Povorcitinib 45mg	55/204	62/204	86/204	82/204	86/179	87/177
Povorcitinib 75mg	61/202	78/202	76/202	82/202	86/177	90/169

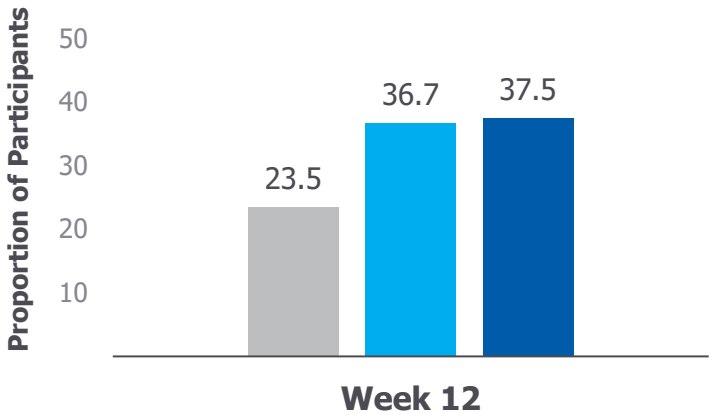
HiSCR= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.
Data-cut: Mar 24, 2025

Povorcitinib Phase 3 HiSCR by Prior Therapy

Subgroup analysis demonstrates consistent efficacy regardless of prior biologic use

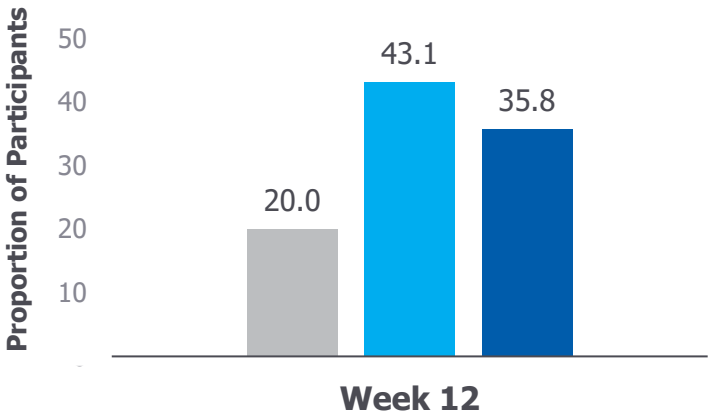
Prior anti-TNF

STOP-HS1



Placebo	12/51
Povorcitinib 45mg	22/60
Povorcitinib 75mg	21/56

STOP-HS2



Placebo	13/65
Povorcitinib 45mg	28/65
Povorcitinib 75mg	24/67

Placebo Povorcitinib 45mg Povorcitinib 75mg

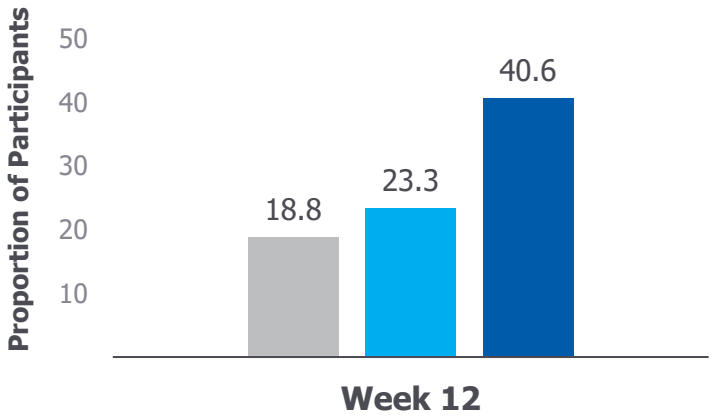
HiSCR= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.

Povorcitinib Phase 3 HiSCR by Prior Therapy

Subgroup analysis demonstrates consistent efficacy regardless of prior biologic use

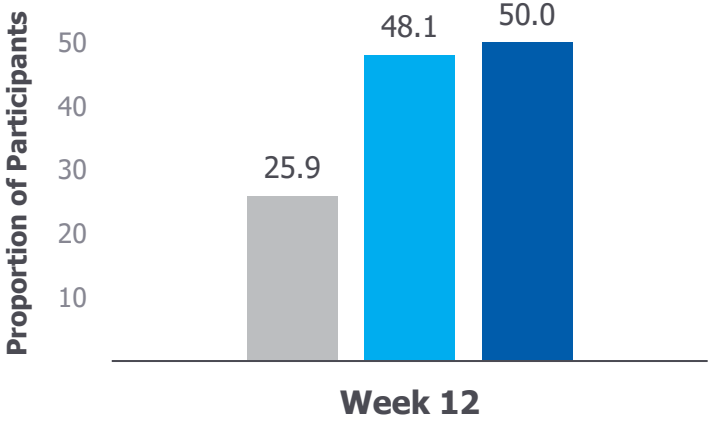
Prior IL-17

STOP-HS1



Placebo	6/32
Povorcitinib 45mg	7/30
Povorcitinib 75mg	13/32

STOP-HS2



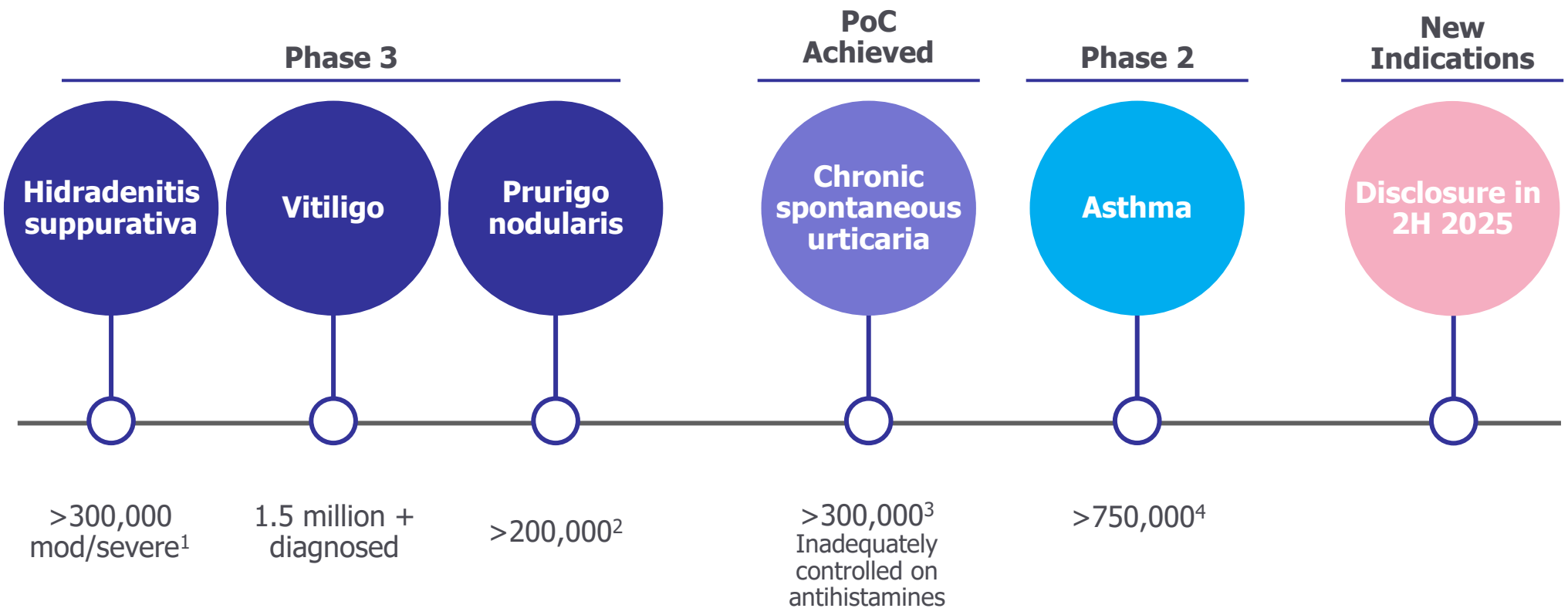
Placebo	7/27
Povorcitinib 45mg	13/27
Povorcitinib 75mg	13/26

Placebo Povorcitinib 45mg Povorcitinib 75mg

HiSCR= defined as at least a 50% reduction from baseline in the total abscess and inflammatory nodule (AN) count, with no increase from baseline in abscess (A) or draining tunnel (dT) count.

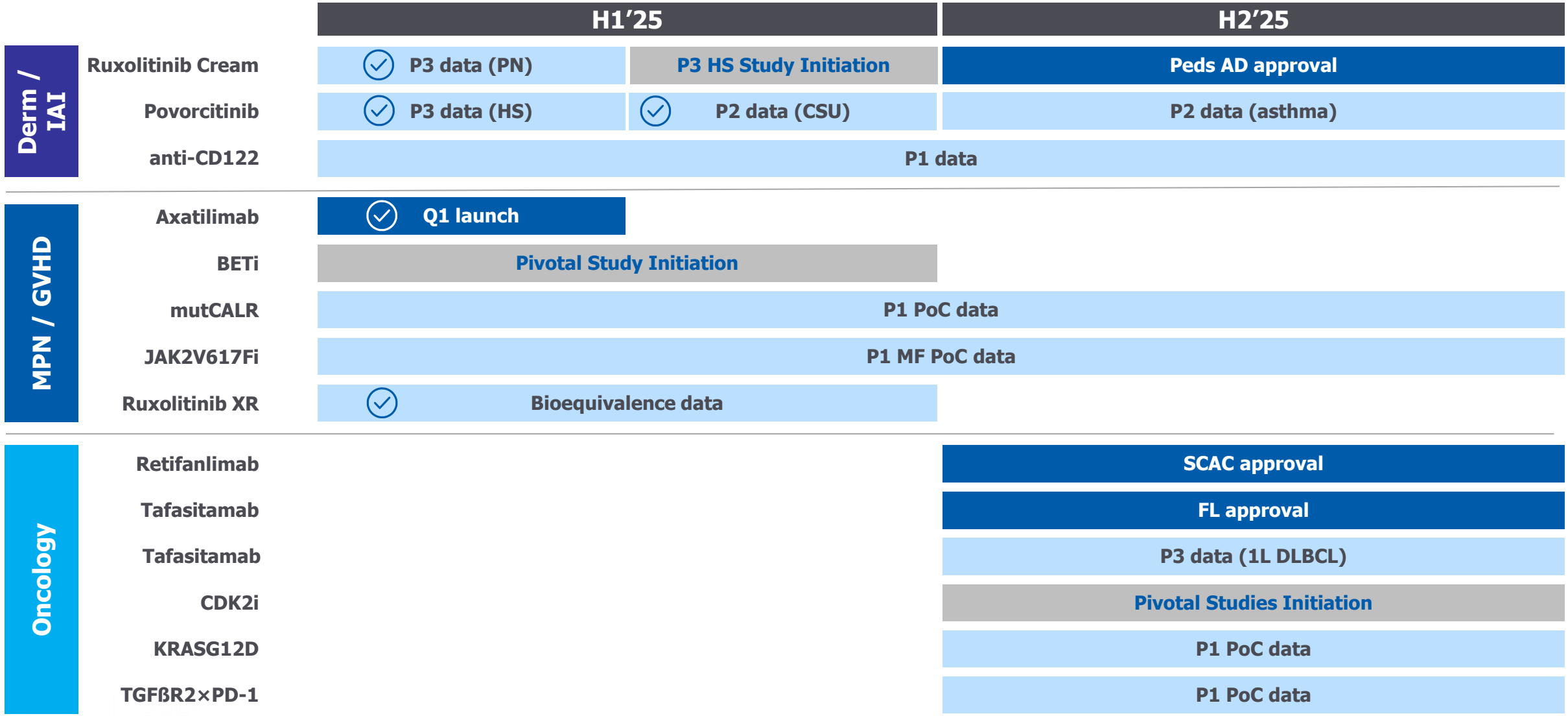
Povorcitinib: Potential Blockbuster Opportunity

In Development



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
3. Maurer M. et al. The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016
4. Rönnebjerg L, Axelsson M, Kankaanranta H, Backman H, Rådinger M, Lundbäck B, Ekerljung L. Severe Asthma in a General Population Study: Prevalence and Clinical Characteristics. J Asthma Allergy. 2021 Sep 16;14:1105-1115

2025: A Year of Defining Catalysts



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

Hervé Hoppenot, Chief Executive Officer

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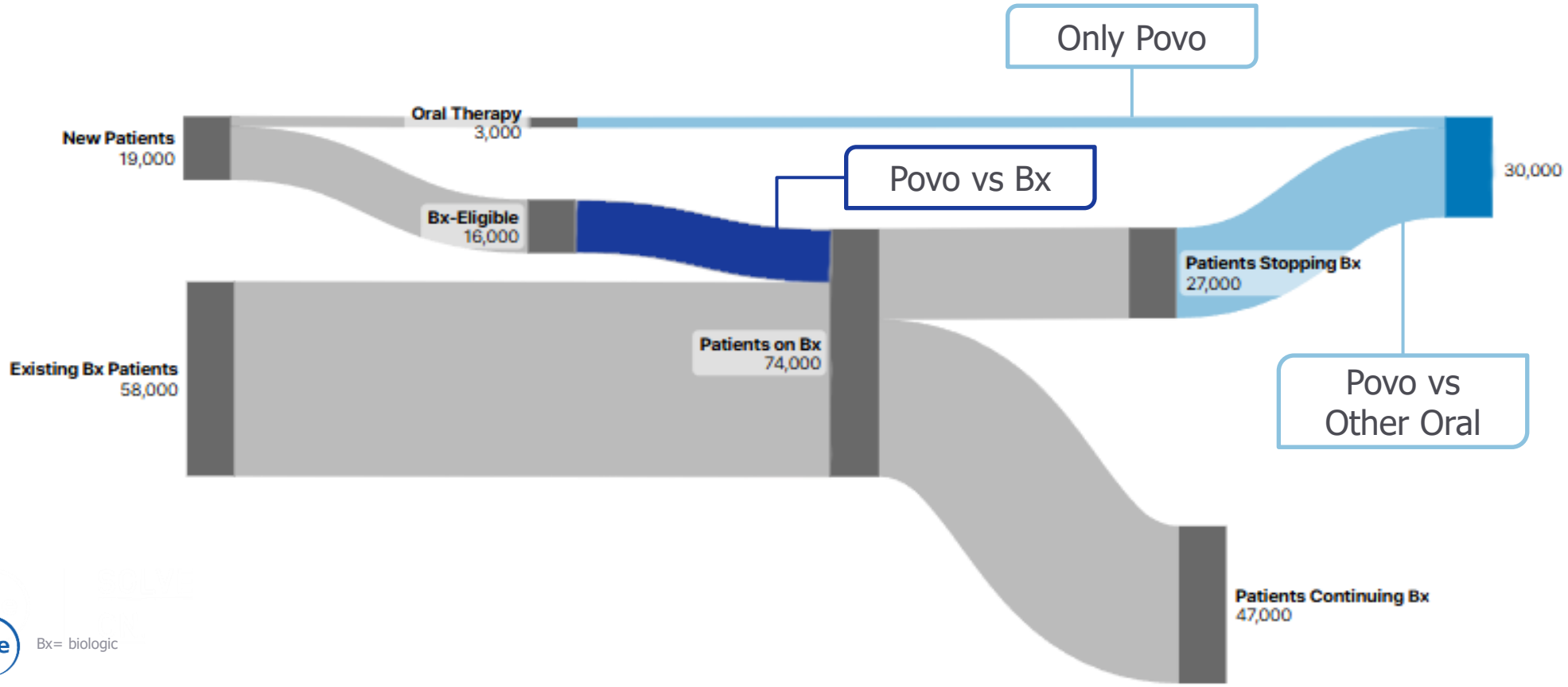
Povorcitinib is Competitively Positioned to Enter HS Market

- 3,000 newly diagnosed non-Biologic-eligible patients (Only povo)
- 16,000 newly diagnosed Biologic-eligible patients (Povo vs Bx)
- 27,000 pre-treated patients who need new Mechanism of Action (Povo vs Other Oral)

Estimated # of Moderate to Severe Patients in 2027



Bx= biologic

On Track to Achieve Our Long-Term Objectives

- ✓ **Strong commercial execution driving revenue growth**; successful Niktimvo launch; **well positioned to achieve full year and long-term objectives**
- ✓ Positive data for **povorcitinib** in HS and CSU reinforce its potential as a **multibillion-dollar driver of future growth**
- ✓ Pipeline continues to deliver **new growth opportunities**
- ✓ **Multiple upcoming milestones in 2025**

Q&A

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Financial Back-Up Slides

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Financial Highlights: Q1

$ millions	Q1 2025 GAAP	Q1 2024 GAAP	Q1 2025 Non-GAAP	Q1 2024 Non-GAAP	YoY Change
Net product revenues	**922**	**730**	**922**	**730**	***26%***
Jakafi	709	572	709	572	*24%*
Opzelura	119	86	119	86	*38%*
Iclusig	30	30	30	30	*(3%)*
Pemazyre	18	18	18	18	*4%*
Minjuvi/Monjuvi	30	24	30	24	*24%*
Niktimvo	14	-	14	-	*NM*
Zynyz	3	0.5	3	0.5	*544%*
Royalty revenues	**131**	**126**	**131**	**126**	***4%***
Jakavi	92	90	92	90	*3%*
Olumiant	31	31	31	31	*1%*
Tabrecta	6	5	6	5	*23%*
Other	1	0.5	1	0.5	*131%*
Total net product and royalty revenues	**1,053**	**856**	**1,053**	**856**	***23%***
Milestone and contract revenue	-	25	-	25	*NM*
Total revenues	**1,053**	**881**	**1,053**	**881**	***20%***
Costs and expenses	**848**	**789**	**769**	**720**	***7%***
COGS[1]	73	61	67	55	*22%*
R&D[2]	437	429	400	388	*3%*
R&D – ongoing[2]	421	428	385	387	*(1%)*
% total revenues	*40%*	*49%*	*37%*	*44%*	
R&D – upfront and milestones[3]	16	1	16	1	
SG&A[4]	326	300	302	277	*9%*
% total revenues	*31%*	*34%*	*29%*	*31%*	
Loss (gain) on contingent consideration[5]	12	(0.5)	-	-	
(Profit) and loss sharing under collaborating agreements	-	(1)	-	(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 Q1 2025 and 2024, and $0.9 million and $0.6 million of stock compensation for Q1 2025 and 2024, respectively.

[2] Non-GAAP excludes $36.7 million and $36.8 million of stock-based compensation for Q1 2025 and 2024, respectively, and $4.0 million of MorphoSys transition costs for Q1 2024.

[3] GAAP includes $0.5 million of Escient related severance payments for Q1 2025. Non-GAAP excludes the $0.5 million of Escient related severance payments for Q1 2025.

[4] Non-GAAP excludes $23.4 million and $22.4 million of stock-based compensation for Q1 2025 and 2024, respectively.

[5] Non-GAAP excludes loss of $11.6 million and gain of $0.5 million due to the change in fair value of contingent consideration for Q1 2025 and 2024, respectively.

2025 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2,950 - $3,000 million	-	$2,950 - $3,000 million
Opzelura[1]	$630 - $670 million	-	$630 - $670 million
Other Hem/Oncology[2]	$415 - $455 million	-	$415 - $455 million
Costs and expenses			
COGS	8.5% – 9.0% of net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	7.5% – 8.0% net product revenues
R&D[3]	$1,930 - $1,960 million	Stock-based compensation ($150 - $155 million)	$1,780 – $1,805 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.
3. Excludes the $15 million of expense for the full year 2025 relating to our deal with Genesis.