

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

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.

1. Name and Address of Reporting Person* <u>CAGNONI PABLO J</u> (Last) (First) (Middle) <u>1801 AUGUSTINE CUT-OFF</u> (Street) <u>WILMINGTON DE 19083</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INCYTE CORP [INCY]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>President, R&D</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	02/19/2026		M		13,093	A	\$61.76	247,893	D	
Common Stock	02/19/2026		M		5,575	A	\$61.18	253,468	D	
Common Stock	02/19/2026		S		18,668	D	\$100.91	234,800 ⁽¹⁾	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)	\$61.76	02/19/2026		M		13,093	(2)	07/13/2033	Common Stock	13,093	\$0	7,182	D	
Employee Stock Option (right to buy)	\$61.18	02/19/2026		M		5,575	(3)	01/17/2034	Common Stock	5,575	\$0	16,268	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. The July 14, 2023 options become exercisable in 37 installments, with the first 25% vesting after one year and the remainder vesting monthly over three years.
3. 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.

Remarks:

/s/ Elizabeth Feeney, Attorney-
In-Fact 02/23/2026

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.