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2024 Fourth Quarter & Full-Year Financial and Corporate Update

February 10th, 2025

Fourth Quarter & FY 2024 Earnings Call Agenda

Introduction	**Ben Strain** Head of Investor Relations
Key Highlights & Commercial Review	**Hervé Hoppenot** Chief Executive Officer
R&D Update	**Pablo Cagnoni** President, Head of Research & Development
Financial Review	**Christiana Stamoulis** Chief Financial Officer
Available for Q&A	**Matteo Trotta** General Manager, U.S. Dermatology **Steven Stein** Chief Medical Officer

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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 financial guidance for 2025, including its expectations regarding sales of and demand for Jakafi and Opzelura; the launch of Niktimvo and the expected revenue contribution from near-term launches; additional label expansion opportunities; the possibility for 2025 to be a transformational year for Incyte in terms of potential 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, including povorcitinib and mCALR; ongoing clinical trials and clinical trials that may be initiated, including a BETi phase 3 study, pivotal studies in three indications for povorcitinib and phase 3 studies for Incyte's CDK2 inhibitor; and expectations regarding regulatory filings, regulatory approvals 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.

Fourth Quarter & FY 2024
Overview & Commercial Review

Hervé Hoppenot, Chief Executive Officer

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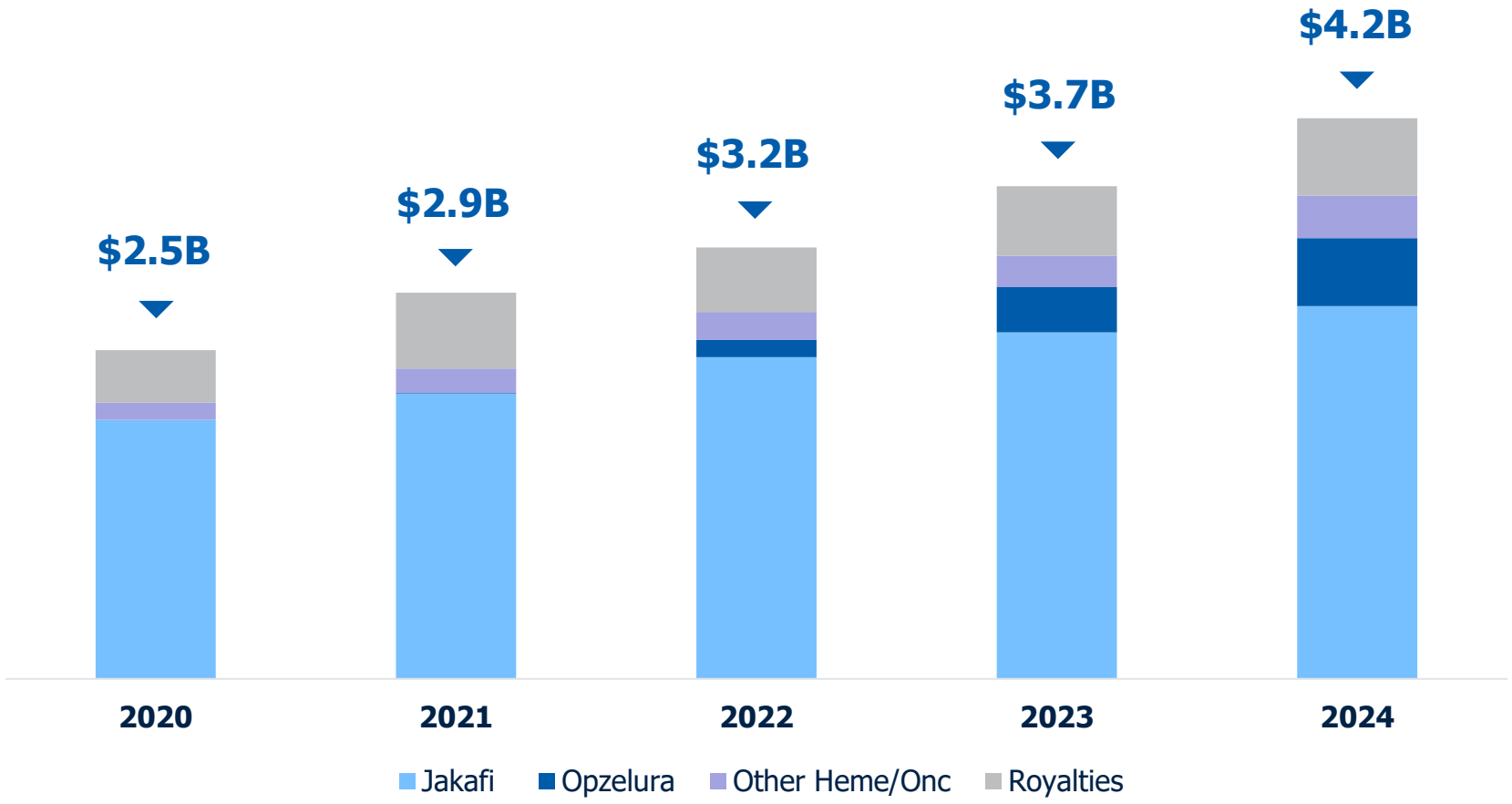
2024 Total Revenues Grew 15% vs 2023 to $4.2 Billion



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2024: Strong Revenue Growth

Key Highlights

Full Year 2024
Total Revenue:

$4.2 billion **+15%** Y/Y

Jakafi® ruxolitinib (tablets)	**$2.8 billion** (+8% Y/Y)
Opzelura™ (ruxolitinib) cream 1.5%	**$508 million** (+50% Y/Y)

Expanding Operating Margins
Strong Balance Sheet with $2.2B Cash and No Debt [1]

1. As of Dec 31, 2024

Niktimvo U.S. Launch Underway

NOW AVAILABLE

Launched in 3L+ chronic Graft-Versus-Host Disease (GVHD) in **late January 2025**

Added to **NCCN Clinical Practice Guidelines in Oncology***

Potential to address the **~6,000 currently treated 3L+ patients in U.S.**

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* Category 2A recommendation for the treatment of chronic GVHD after the failure of at least two prior lines of systemic therapy in adult and pediatric patients

Expected Revenue Contribution from Near-term Launches

Four new launches in 2025 represent upside potential with additional expansion opportunities

Niktimvo™ 3L+ cGVHD	**Ruxolitinib Cream** Pediatric AD	**Tafasitamab** Follicular Lymphoma	**Retifanlimab** Squamous Cell Anal Carcinoma
Approved for 3L+ chronic Graft-Versus-Host Disease (GVHD) ✓ US launch **underway**	sNDA submitted for pediatric Atopic Dermatitis (AD) ▪ Approval anticipated in **H2'25**	sBLA submitted for Follicular Lymphoma (FL) ▪ Approval anticipated in **H2'25**	sBLA submitted for Squamous Cell Anal Carcinoma (SCAC) ▪ Approval anticipated in **H2'25**

~ $1 billion incremental revenue by 2029[1]

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sBLA= supplemental Biologics Application; JAK= Janus kinase; DLBCL= diffuse large B-cell lymphoma; PN= prurigo nodularis; HS= hidradenitis suppurativa; a/m= advanced/metastatic; pts= patients

1. In current indications not including expansion opportunities

Jakafi: Strong Patient Demand Seen for FY 2024

Jakafi® ruxolitinib (tablets)

Q4'24 net sales: $773m (+11% Y/Y)

FY'24 net sales: $2,792m (+8% Y/Y)

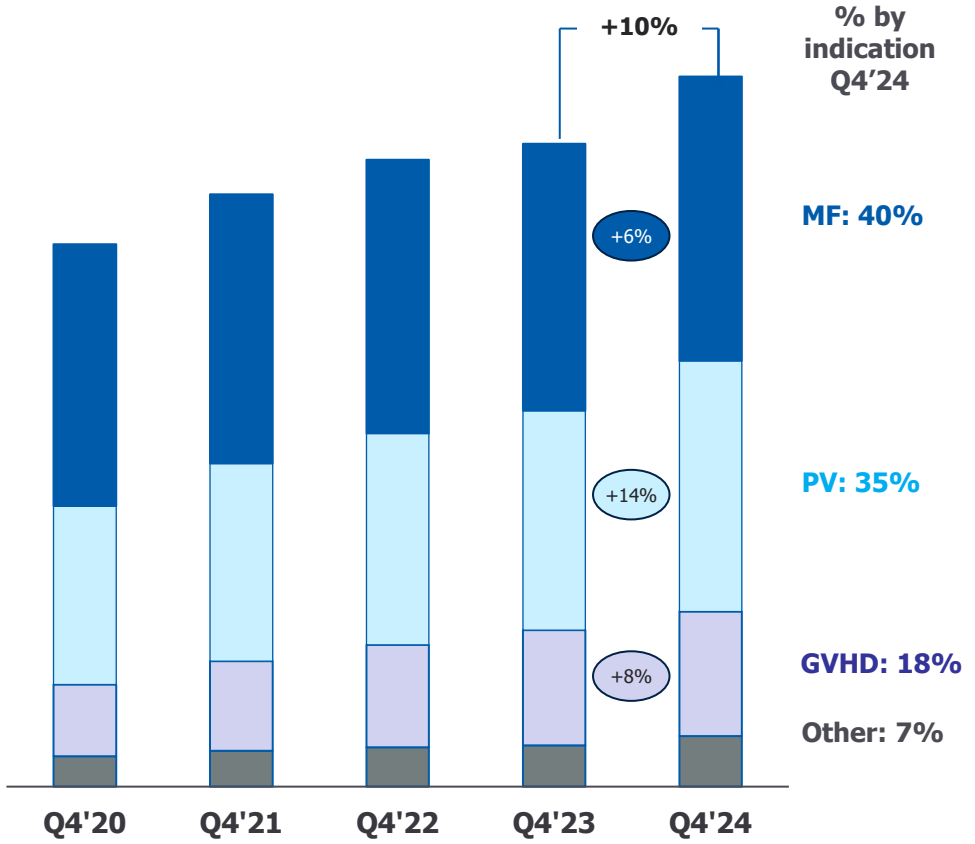
Total patients grew across all indications

- +10% vs SQLY and +8% vs 2023

Growth driven primarily by PV

FY'25 guidance range: $2.925 to $2.975 billion

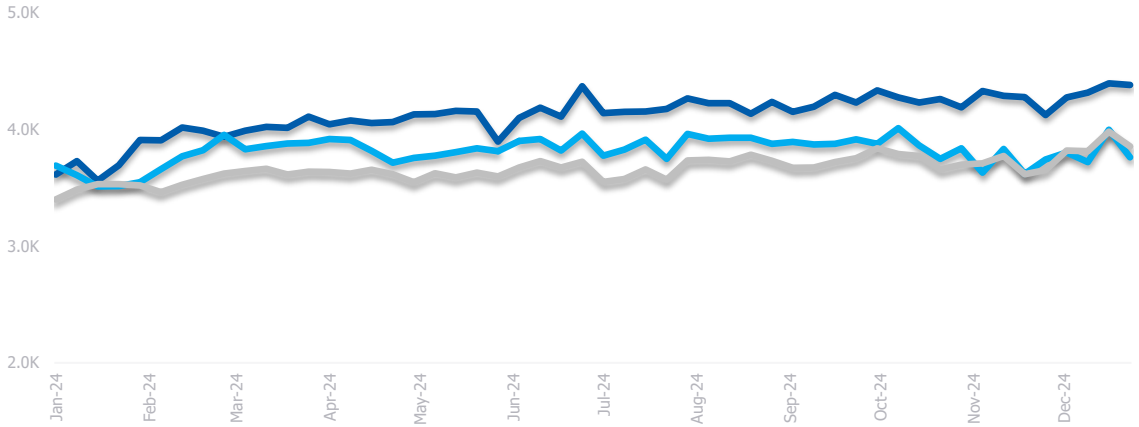
Total Patients on Jakafi by Indication



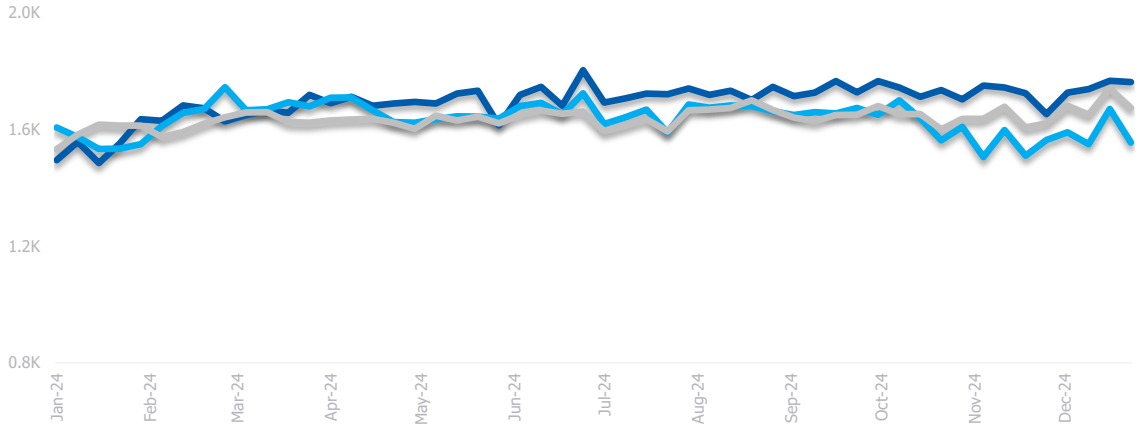
SQLY= same quarter last year; PV= polycythemia vera

Jakafi Continues to Grow, Driven by PV

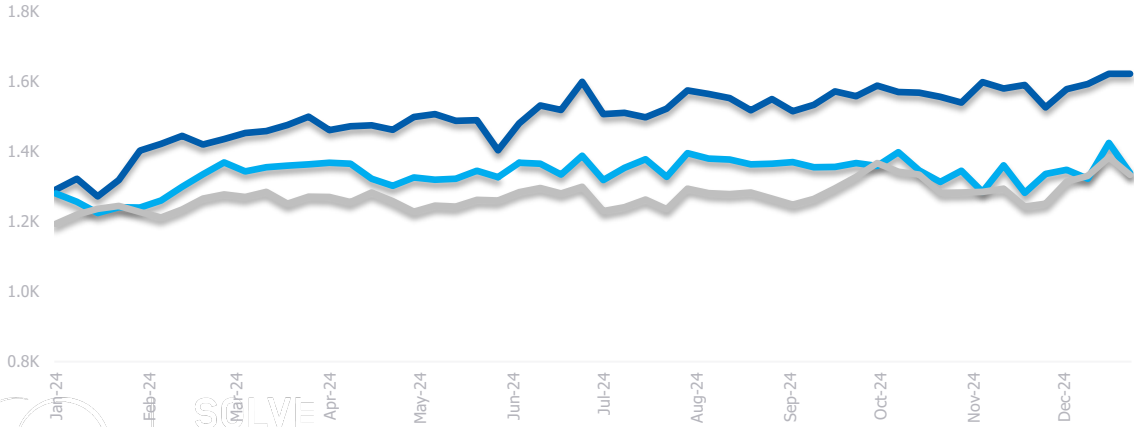
Weekly **Total** Dispense



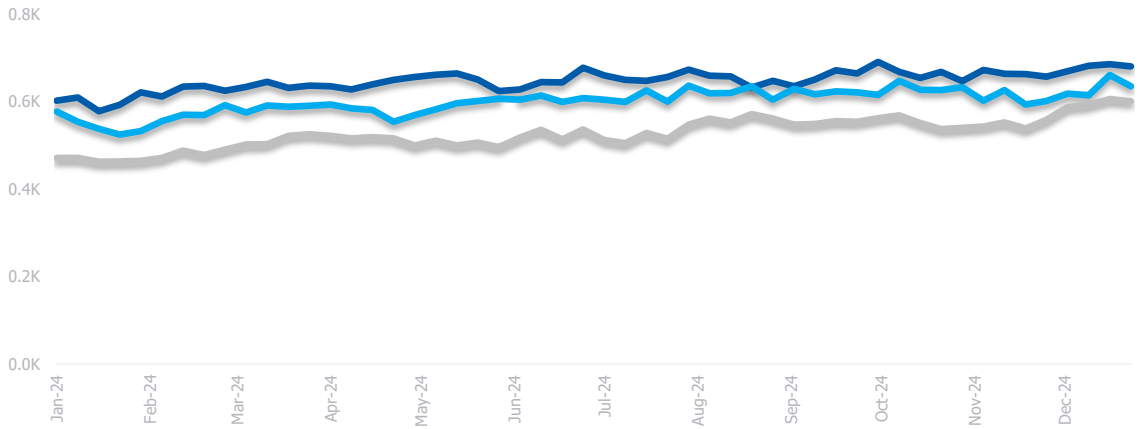
Weekly **MF** Dispense



Weekly **PV** Dispense



Weekly **GVHD** Dispense



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Data on file. Rolling 4 weeks.

2024 2023 2022

Opzelura

Opzelura® (ruxolitinib) cream 1.5%

Q4'24 net sales: $162m (+48% Y/Y)

FY'24 net sales: $508m (+50% Y/Y)

U.S. net sales: $138m in Q4'24 (+30% Y/Y)

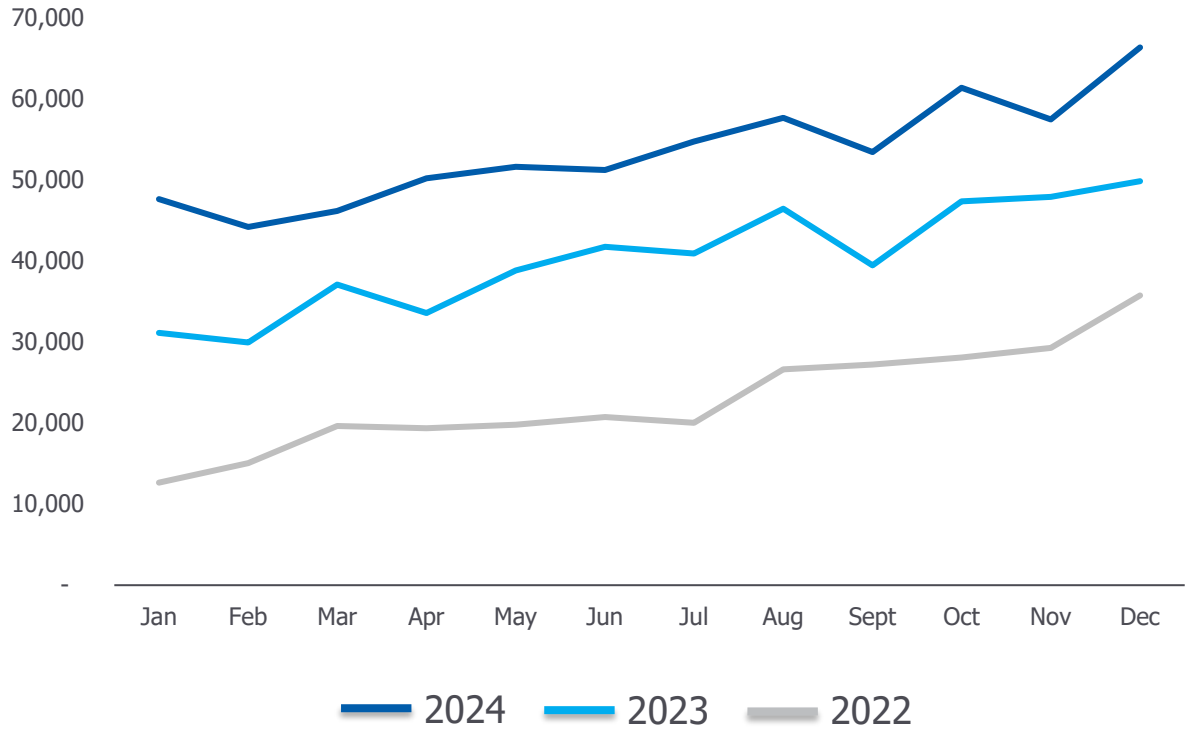
- Continued growth in U.S. TRx

Ex-U.S. net sales: $24m in Q4'24

- Positive launch momentum in Europe
- Approved in Canada for AD and Vitiligo in October

FY'25 guidance: $630 - $670 million

U.S. Opzelura TRx
(Monthly by Year)



TRx = Total prescriptions
(Source: IQVIA NPA Market Dynamics 01/1/21- 12/31/24)

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

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Research & Development

Pablo Cagnoni, President, Head of Research & Development

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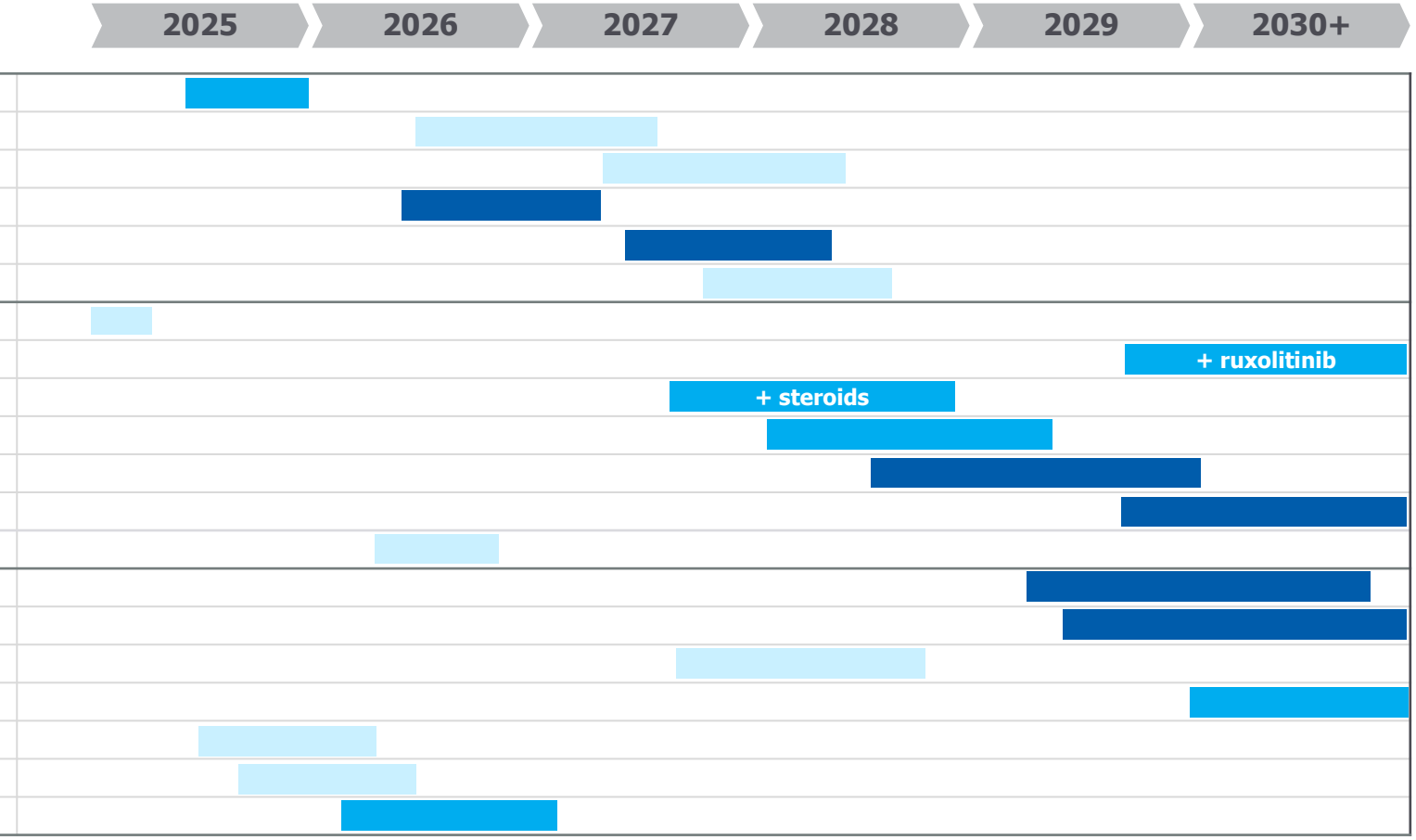
>10 Potential High Impact Launches by 2030

	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
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

† MRGPRX2 removed due to paused enrollment

2024: Significant R&D Progress

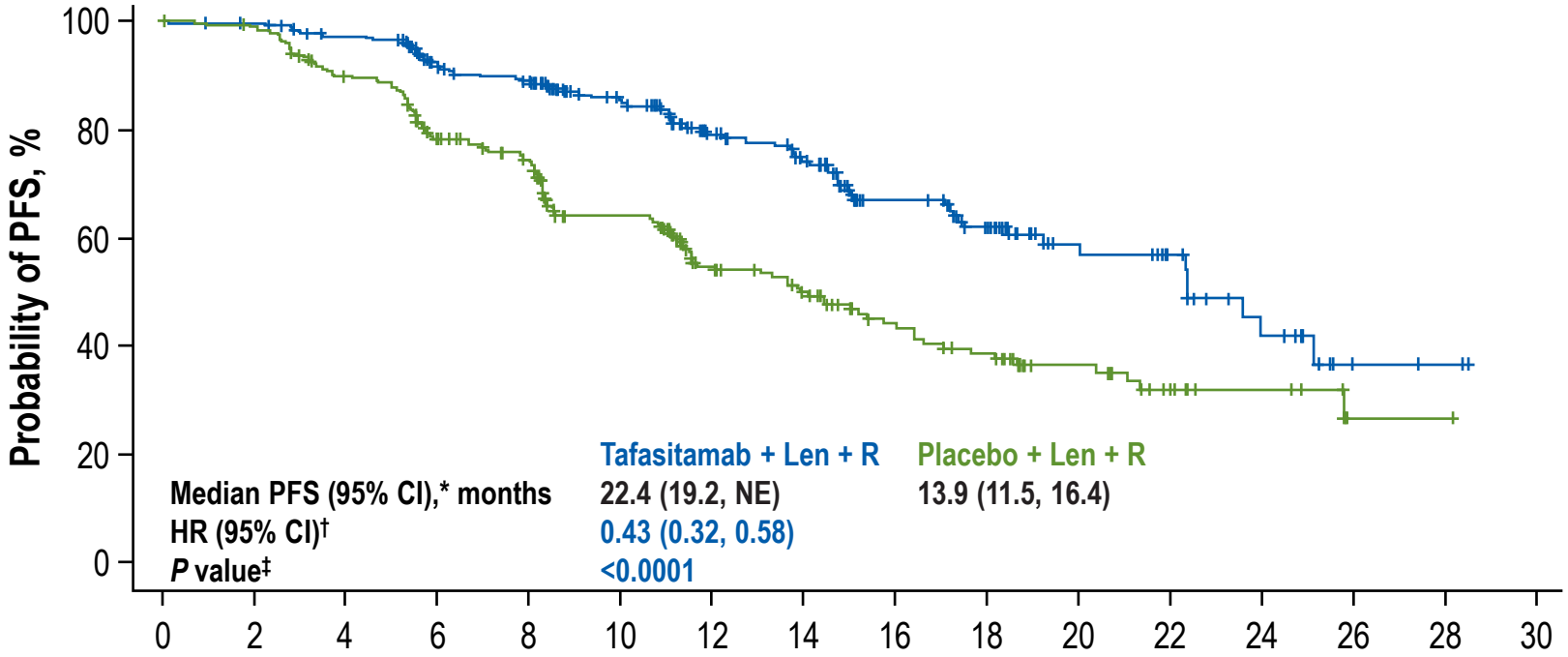
R&D and Regulatory Achievements

- **Niktimvo** approved by FDA for 3L+ cGVHD
- Submitted sNDA for **Ruxolitinib Cream** in pediatric AD
- Submitted sBLA for **Retifanlimab** in SCAC
- Submitted sBLA for **Tafasitamab** in r/r FL
- Disclosed **CDK2i** PoC data and pivotal study plans
- Disclosed **BETi** data and pivotal study plans
- Refocused pipeline with emphasis on novel biology and highest patient impact

cGVHD= chronic graft-versus-host disease; AD= atopic dermatitis; SCAC= squamous cell anal carcinoma; r/r= relapsed/refractory; FL= follicular lymphoma; PoC= proof of concept

Tafasitamab Results From a Phase 3 Study *(inMIND)*

Tafasitamab Plus Lenalidomide and Rituximab for Relapsed or Refractory Follicular Lymphoma



Median follow-up time: 14.1 months

No. at Risk

Tafasitamab + Len + R	273	261	250	212	200	164	119	103	71	57	30	22	12	3	2	0
Placebo + Len + R	275	265	235	192	173	126	82	70	48	40	26	16	10	2	2	0

Significant improvement in PFS was observed with tafasitamab

ITT population. *Estimated using Kaplan-Meier method. †Estimated using a stratified Cox proportional hazard model. ‡Stratified log-rank test with a 2-sided significance level of 5%. CI= confidence interval; HR= hazard ratio; ITT= intent-to-treat; Len= lenalidomide; NE= not evaluable; PFS= progression-free survival; R= rituximab.

Potential BETi Phase 3 Study Design: Post-JAK

A randomized, open-label study vs BAT

Primary Endpoint: SVR35 at week 24
Key Secondary: TSS50 at week 24

*Block randomization with stratification for the following:

- Anemia (Hgb ≥ 10 vs Hgb < 10)
- DIPSS category (Int-2 vs high)

SVR35= Spleen volume response defined as ≥35% reduction from baseline (MRI or CT) after 24 weeks; TSS50= total symptom score response defined as ≥50% total symptom score reduction from baseline after 24-weeks

Povorcitinib: Pivotal Studies in Three Indications

Potential for best-in-class efficacy across indications with high unmet need

In Phase 3 Development

U.S. Prevalence:

Hidradenitis Suppurativa
(moderate/severe)
>300k patients[1]

Vitiligo
(BSA ≥ 5%)
>1.5m patients[2]

Prurigo Nodularis
>200k patients[3]

BSA= body surface area

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. Gandhi K, Ezzedine K, Anastassopoulos KP, et al. Prevalence of Vitiligo Among Adults in the United States. JAMA Dermatol. 2022;158(1):43–50. doi:10.1001/jamadermatol.2021.4724
3. 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

Povorcitinib in Moderate/Severe Hidradenitis Suppurativa

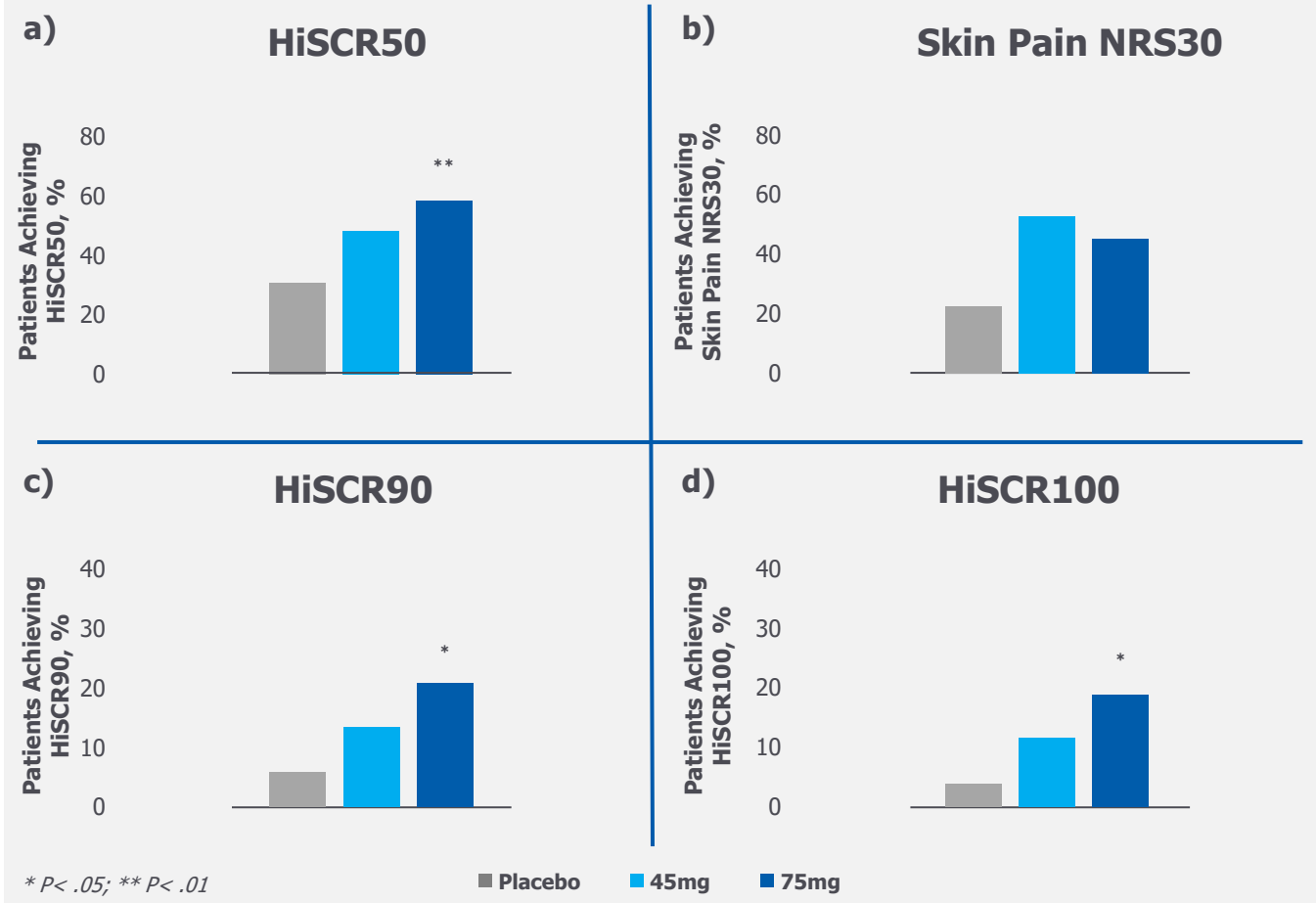
Potential to change the current standard of care

- Phase 3 studies **fully enrolled**
- Limited efficacious treatment options with **no oral therapy approved**
  - **Biologic-like efficacy**
  - Significant and fast **impact on pain**
- >300K moderate-severe patients in the U.S.[1] with **greater than $3 billion total market opportunity**

Next Steps

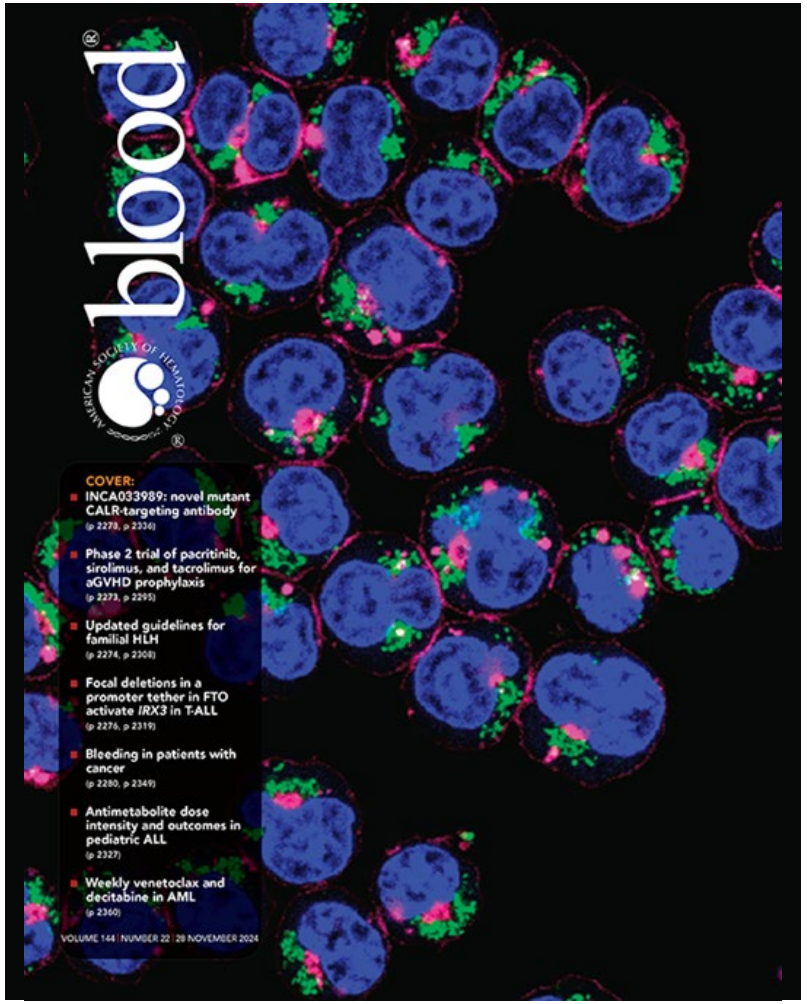
Phase 3 data expected in **H1 2025**

Patients Achieving a) HiSCR50 b) NRS30 c) HiSCR90 and d) HiSCR100 Responses at Week 12 [2]



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. Adapted from Kirby S, et al. JAAD. 2023; DOI:10.17632 and Kirby S, EHSF 2023. S-0906

mutCALR: Featured in *Blood*, November 2024



Selective targeting of mutated calreticulin by the monoclonal antibody INCA033989 inhibits oncogenic function of MPN

28 NOVEMBER 2024 | VOLUME 144, ISSUE 22

> *"This study opens the door to a potentially transformative therapy, combining potent JAK-STAT inhibition with the ability to spare nonmutant hematopoiesis, potentially reversing the competitive advantage of the malignant clone and enabling healthy, wild-type hematopoiesis to regenerate."*
>
> – Camelia Benlabiod and Bethan Psaila, University of Oxford

blood

Ruxolitinib XR 55mg Met Bioequivalence Criteria

Pivotal BE study results

- **Bioequivalence was achieved for both AUC $_{(0\text{-}24h),ss}$ and $C_{min,ss}$**
  - **90% Confidence Intervals** for the GMR all falling within the 80%-125% reference range
- Stability testing of all batches to support the resubmission are underway and on track
- In agreement with the FDA, planning to resubmit by year-end 2025 to meet the requirements of the CRL

BE Criteria

0.80 1.25

PK parameter	GMR	LCI90	UCI90
✓ AUC (0-24h),ss	1.014	0.993	1.035
✓ C min,ss	1.013	0.920	1.116

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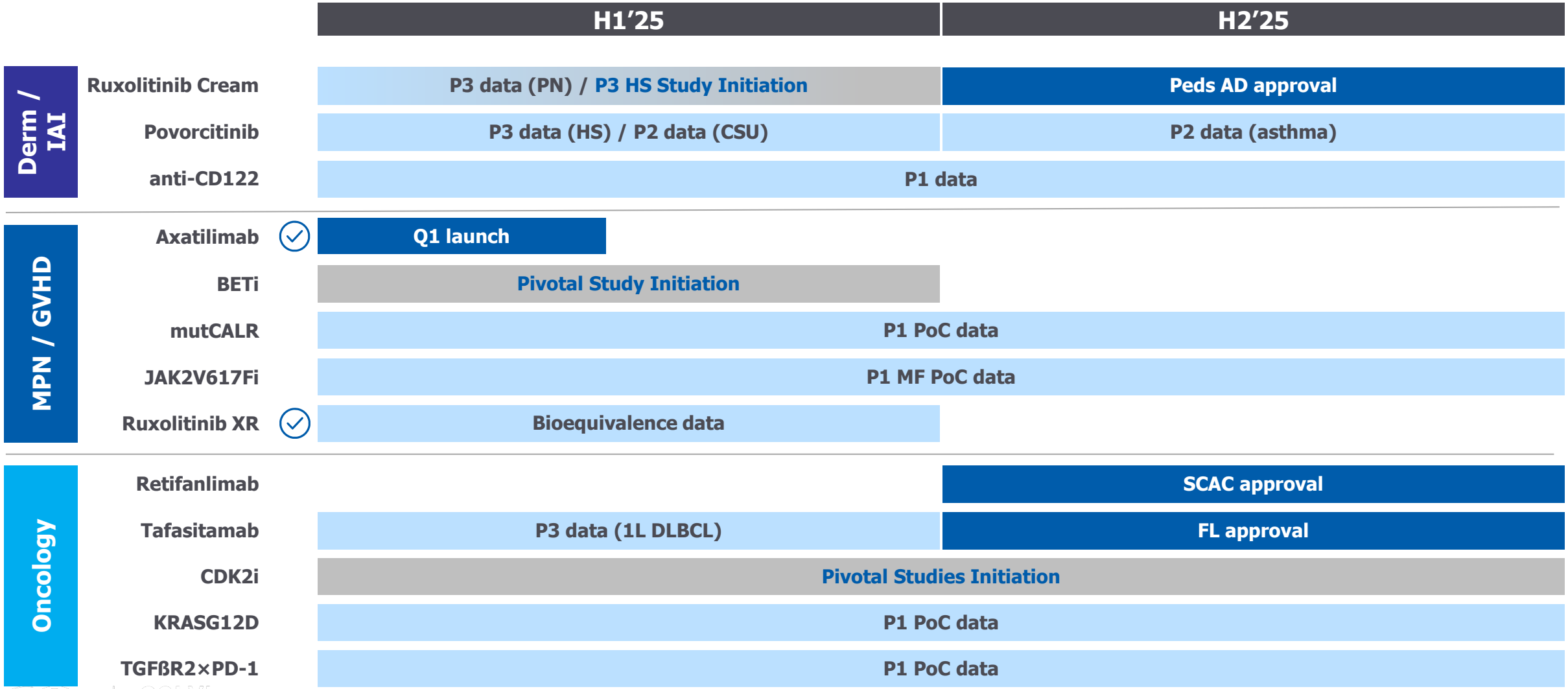
$AUC_{(0\text{-}24h),ss}$= area under the plasma concentration time curve at steady state from 0 to 24-hour dosing; $C_{min,ss}$=minimum steady state plasm drug concentration during a dosing interval; pK= pharmacokinetics; GMR= geometric means ratio; BE= bioequivalence; LCI90= lower confidence interval 90%; UCI90= upper confidence interval 90%;

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

Financial Results

Christiana Stamoulis, Chief Financial Officer

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Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended December 31, 2024 and 2023 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	Q4 2024 GAAP	Q4 2023 GAAP	YoY Change (as reported)	YoY Change (constant currency)	2024 GAAP	2023 GAAP	YoY Change (as reported)	YoY Change (constant currency)
Net product revenues	**1,019**	**862**	***18%***	***18%***	**3,619**	**3,165**	***14%***	***14%***
Jakafi	773	695	*11%*	*11%*	2,792	2,594	*8%*	*8%*
Opzelura	162	109	*48%*	*48%*	508	338	*50%*	*50%*
Other Hematology/Oncology [1]	85	57	*48%*	*48%*	318	234	*36%*	*36%*
Royalty revenues	**159**	**150**	***6%***		**579**	**523**	***11%***	
Jakavi	114	104	*10%*	*13%*	419	368	*14%*	*16%*
Olumiant	38	40	*(5%)*	*(3%)*	136	136	*(0%)*	*2%*
Tabrecta	6	5	*34%*	*NA*	23	18	*28%*	*NA*
Pemazyre	-	1	*(51%)*	*NM*	2	2	*10%*	*NM*
Total net product and royalty revenues	**1,179**	**1,011**	***17%***		**4,198**	**3,689**	***14%***	
Milestone and contract revenue	-	2	*-*	-	43	7	***514%***	*514%*
Total revenues	**1,179**	**1,013**	***16%***		**4,241**	**3,696**	***15%***	

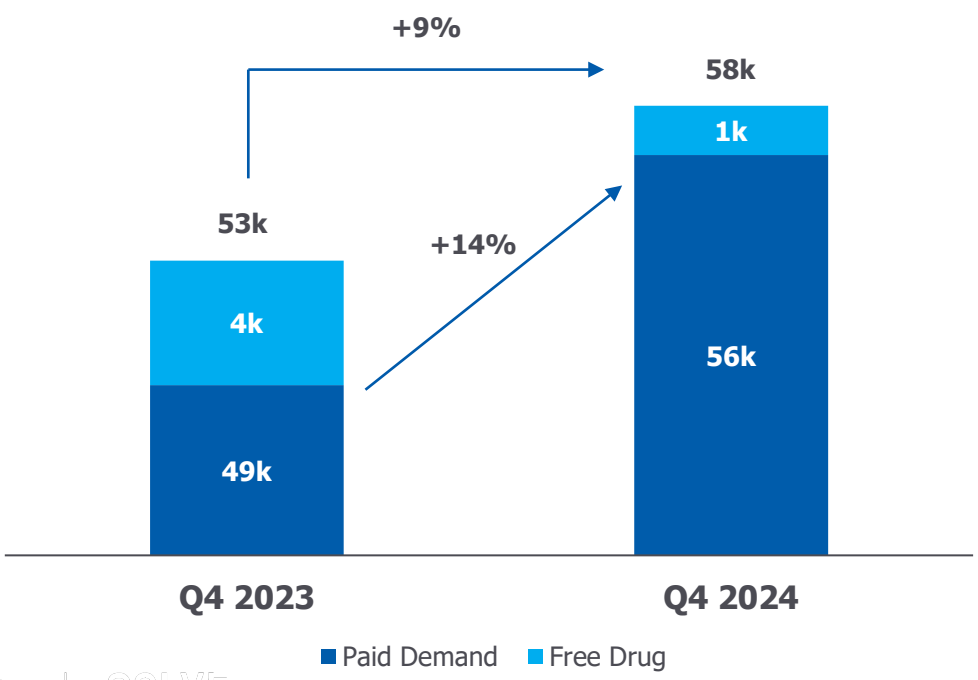
NM= not meaningful; NA= not applicable
Totals may not add due to rounding
For all periods there were no adjustments between GAAP and Non-GAAP revenues
[1] Pemazyre in the U.S., EU, Japan; Monjuvi and Zynyz in the U.S.; and Iclusig and Minjuvi in the EU

Jakafi Performance

Q4 and FY 2024 Y/Y net sales growth driven by increase in paid and total demand

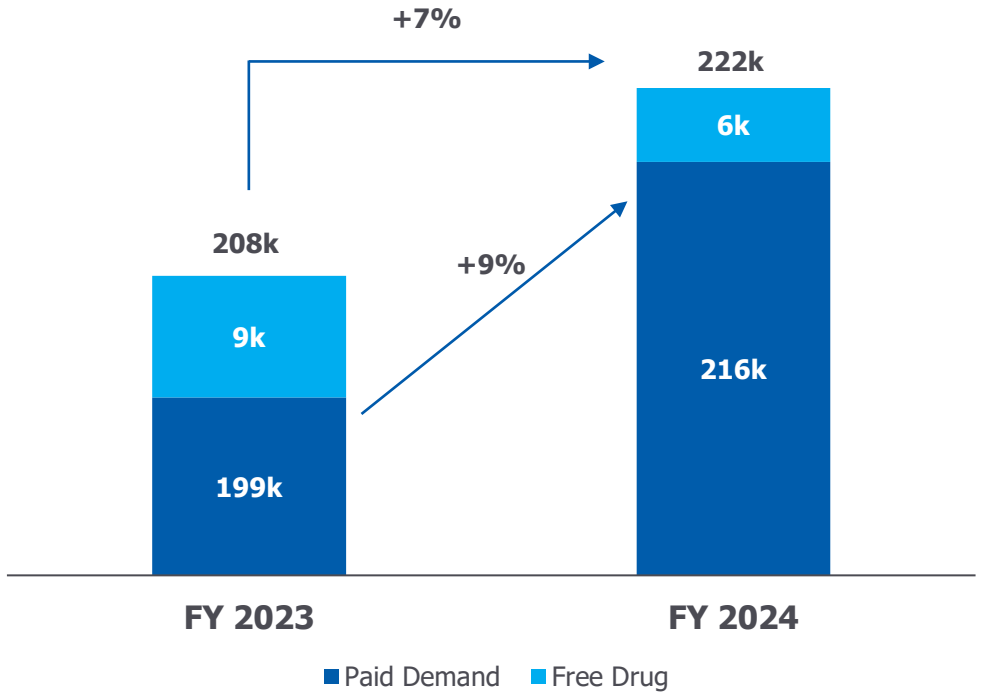
Q4 2024 Net Sales: $773 million (+11% Y/Y)

Q4 2024 Total Demand (Paid & Free Bottles)



FY 2024 Net Sales: $2,792 million (+8% Y/Y)

FY 2024 Total Demand (Paid & Free Bottles)

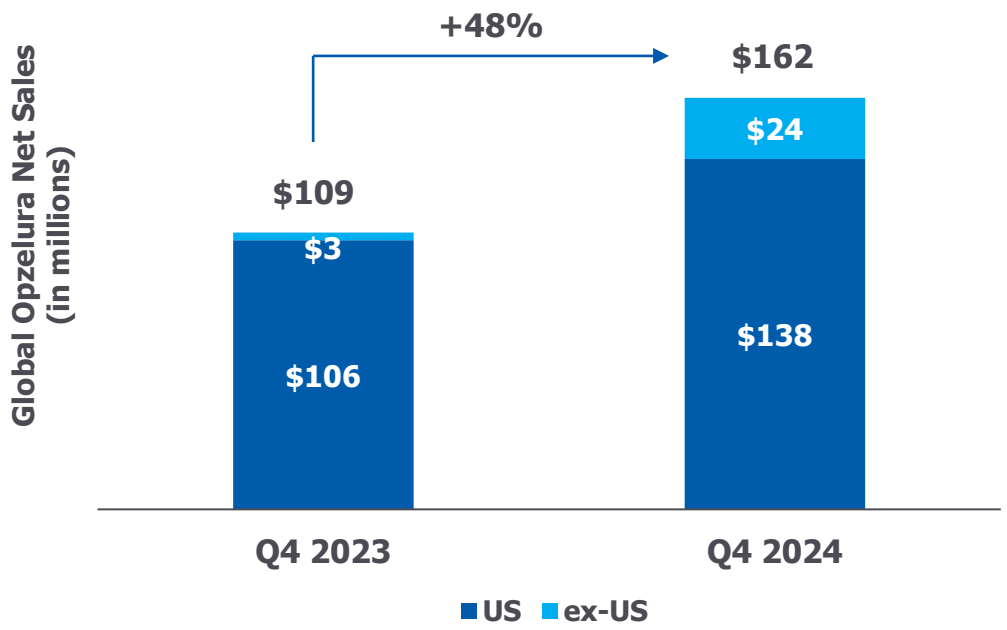


Totals may not add due to rounding

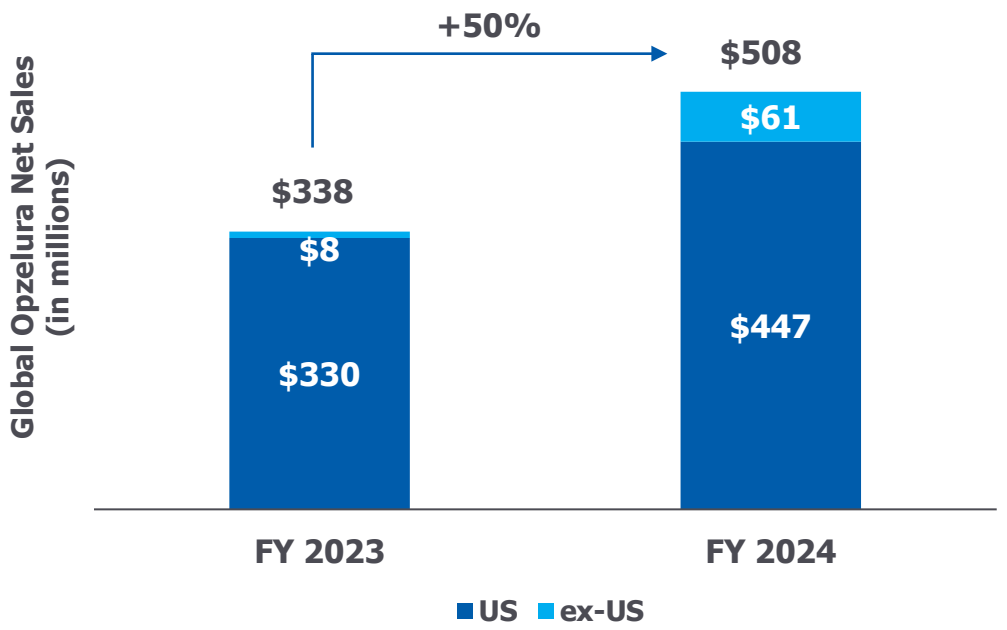
Opzelura Performance

Strong US prescription growth & EU launches drove Y/Y growth of 48% in Q4 and 50% for FY

Q4 2024 Global Net Sales: $162 million (+48% Y/Y)



FY 2024 Global Net Sales: $508 million (+50% Y/Y)



Totals may not add due to rounding

Financial Highlights: Operating Expenses

$ millions	Q4 2024 GAAP	Q4 2023 GAAP	YoY Change	2024 GAAP	2023 GAAP	YoY Change
COGS	**88**	**70**	***27%***	**312**	**255**	***22%***
As a percentage of net product revenues	*9%*	*8%*		*9%*	*8%*	
R&D	**466**	**444**	***5%***	**2,607**	**1,628**	***60%***
R&D – ongoing	461	420	*10%*	1,807	1,591	*14%*
R&D – upfront and milestones and Escient costs[1]	5	24	(81%)	800	37	*2082%*
SG&A	**327**	**294**	***11%***	**1,242**	**1,161**	***7%***
SG&A - ongoing	327	294	*11%*	1,220	1,161	*5%*
SG&A - Escient costs[2]	-	-	NM	22	-	*NM*
(Profit) and loss sharing under collaboration agreements [3]	**-**	**3**	**-**	**(1)**	**2**	***(150%)***
Total R&D and SG&A - ongoing[4]	**788**	**714**	***10%***	**3,027**	**2,752**	***10%***

NM= not meaningful
Totals may not add due to rounding
[1] Includes $3.0 million and $24.0 million of upfront and milestone payments for Q4 2024 and 2023, respectively, and $104.4 million and $36.7 million of upfront and milestone payments for YTD 2024 and 2023, respectively. Includes $679.4 million of in-process research and development assets expensed for YTD 2024, and $1.6 million and $15.9 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q4 2024 and YTD 2024, respectively.
[2] Includes $0.1 million and $22.1 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q4 2024 and YTD 2024, respectively.
[3] Incyte's 50% share of the U.S. net commercialization (profit) loss for Monjuvi under the former collaboration agreement with MorphoSys.
[4] Excludes $3.0 million and $24.0 million of upfront and milestone payments for Q4 2024 and 2023, respectively, and $104.4 million and $36.7 million of upfront and milestone payments for YTD 2024 and 2023, respectively. Excludes $679.4 million of in-process research and development assets expensed for YTD 2024, and $1.7 million and $38.0 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q4 2024 and YTD 2024, respectively.

Financial Guidance: Full Year 2025

	FY 2025 GAAP	FY 2025 Non-GAAP[1]
Net product revenues		
Jakafi	$2,925 - $2,975 million	$2,925 - $2,975 million
Opzelura[2]	$630 - $670 million	$630 - $670 million
Other Hem/Oncology[3]	$415 - $455 million	$415 – 455 million
Costs and expenses		
Cost of product revenues	8.5% – 9.0% of net product revenues	7.5% – 8.0% of net product revenues
Research and development expenses	$1,930 - $1,960 million	$1,780 - $1,805 million
Selling, general and administrative expenses	$1,280 - $1,310 million	$1,160 - $1,185 million

1. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 34.
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. including Monjuvi in FL and Zynyz in SCAC which are anticipated to be approved by the FDA in the second half of 2025; Pemazyre in the U.S., EU and Japan; and Minjuvi and Iclusig in EU.

Q&A

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Financial Back-Up Slides

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Financial Highlights: Fourth Quarter

$ millions	Q4 2024 GAAP	Q4 2023 GAAP	Q4 2024 Non-GAAP	Q4 2023 Non-GAAP	YoY Change
Net product revenues	**1,019**	**862**	**1,019**	**862**	***18%***
Jakafi	773	695	773	695	*11%*
Opzelura	162	109	162	109	*48%*
Iclusig	27	27	27	27	*1%*
Pemazyre	23	21	23	21	*12%*
Minjuvi/Monjuvi	33	9	33	9	*265%*
Zynyz	1	0.6	1	0.6	*NM*
Royalty revenues	**159**	**150**	**159**	**150**	***6%***
Jakavi	114	104	114	104	*10%*
Olumiant	38	40	38	40	*(5%)*
Tabrecta	6	5	6	5	*34%*
Pemazyre	-	1	-	1	*NM*
Total net product and royalty revenues	**1,179**	**1,011**	**1,179**	**1,011**	***17%***
Milestone and contract revenue	-	2	-	2	-
Total revenues	**1,179**	**1,013**	**1,179**	**1,013**	***16%***
Costs and expenses	**877**	**826**	**802**	**746**	***8%***
COGS[1]	88	70	82	64	*30%*
R&D	466	444	420	408	*3%*
R&D – ongoing[2]	461	420	417	384	*9%*
% total revenues	*39%*	*41%*	*35%*	*38%*	
R&D – upfront and milestones and Escient costs[3]	5	24	3	24	*NM*
SG&A	327	294	300	271	*11%*
SG&A - ongoing[4]	327	294	300	271	*11%*
% total revenues	*28%*	*29%*	*25%*	*27%*	
SG&A – Escient costs[5]	-	-	-	-	*NM*
(Gain) loss on contingent consideration[6]	(4)	15	-	-	*NM*
Loss sharing under collaborating agreements	-	3	-	3	*NM*

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

[1] Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q4 2024 and 2023, and $0.7 million and $0.8 million of stock compensation for Q4 2024 and 2023, respectively.

[2] Non-GAAP excludes $44.1 million and $36.0 million of stock-based compensation for Q4 2024 and 2023, respectively.

[3] GAAP includes $1.6 million of Escient related severance payments for Q4 2024. Non-GAAP excludes the $1.6 million of Escient related severance payments for Q4 2024.

[4] Non-GAAP excludes $26.9 million and $23.2 million of stock-based compensation for Q4 2024 and 2023, respectively.

[5] GAAP includes $0.1 million of Escient related severance payments for Q4 2024. Non-GAAP excludes the $0.1 million of Escient related severance payments for Q4 2024.

[6] Non-GAAP excludes gain of $4.0 million and loss of $15.1 million due to the change in fair value of contingent consideration for Q4 2024 and 2023, respectively.

Financial Highlights: Full Year

$ millions	2024 GAAP	2023 GAAP	2024 Non-GAAP	2023 Non-GAAP	YoY Change
Net product revenues	**3,619**	**3,165**	**3,619**	**3,165**	***14%***
Jakafi	2,792	2,594	2,792	2,594	*8%*
Opzelura	508	338	508	338	*50%*
Iclusig	114	112	114	112	*2%*
Pemazyre	82	84	82	84	*(2%)*
Minjuvi/Monjuvi	119	37	119	37	*222%*
Zynyz	3	1	3	1	*155%*
Royalty revenues	**579**	**523**	**579**	**523**	***11%***
Jakavi	419	368	419	368	*14%*
Olumiant	136	136	136	136	-
Tabrecta	23	18	23	18	*28%*
Pemazyre	2	2	2	2	*NM*
Total net product and royalty revenues	**4,198**	**3,689**	**4,198**	**3,689**	***14%***
Milestone and contract revenue	43	7	43	7	*514%*
Total revenues	**4,241**	**3,696**	**4,241**	**3,696**	***15%***
Costs and expenses	**4,179**	**3,075**	**3,827**	**2,803**	***37%***
COGS[1]	312	255	288	230	*25%*
R&D	2,607	1,628	2,423	1,501	*61%*
R&D – ongoing[2]	1,807	1,591	1,639	1,464	*12%*
% total revenues	*43%*	*43%*	*39%*	*40%*	
R&D – upfront and milestones and Escient costs[3]	800	37	784	37	*2,039%*
SG&A	1,242	1,161	1,117	1,070	*4%*
SG&A - ongoing[4]	1,220	1,161	1,117	1,070	*4%*
% total revenues	*29%*	*31%*	*26%*	*29%*	
SG&A – Escient costs[5]	*22*	-	-	-	-
Loss on contingent consideration[6]	20	29	-	-	-
(Profit) and loss sharing under collaborating agreements	(1)	2	(1)	2	*(150%)*

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

[1] Non-GAAP excludes $21.5 million of amortization of acquired product rights for YTD 2024 and 2023, and $2.3 million and $3.1 million of stock compensation for YTD 2024 and 2023, respectively.

[2] Non-GAAP excludes $161.3 million and $126.7 million of stock-based compensation for YTD 2024 and 2023, respectively, and $6.5 million of MorphoSys transition costs for YTD 2024.

[3] GAAP includes $679.4 million of in-process research and development assets expensed and $15.9 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for YTD 2024. Non-GAAP excludes the $15.9 million of Escient acquisition related compensation expense for YTD 2024.

[4] Non-GAAP excludes $102.5 million and $86.0 million of stock-based compensation for YTD 2024 and 2023, respectively, and $0.6 million of MorphoSys transition costs for YTD 2024.

[5] GAAP includes $22.1 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for YTD 2024. Non-GAAP excludes the $22.1 million of Escient acquisition related compensation expense for YTD 2024.

[6] Non-GAAP excludes loss of $19.8 million and $29.2 million due to the change in fair value of contingent consideration for YTD 2024 and 2023, respectively.

2025 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2,925 - $2,975 million	-	$2,925 - $2,975 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	$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. including Monjuvi in FL and Zynyz in SCAC which are anticipated to be approved by the FDA in the second half of 2025; Pemazyre in the U.S., EU and Japan; and Minjuvi and Iclusig in EU.


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