Incyte Corporation (INCY) Statement of Operations Dollars in 000s Except Per Share Data

	2019A	2020A	Q1A	Q2A	Q3A	Q4A	2021A	Q1A	Q2A	Q3A	Q4A	2022A	Q1A	Q2A	Q3E	Q4E	2023E	Q1E	Q2E	Q3E	Q4E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue																												
Product Revenue	1,774,922	2,068,736	504,811	575,150	594,013	648,038	2,322,012	605,821	663,851	713,010	764,215	2,746,897	693,237	827,005	830,289	870,948	3,221,479	821,306	918,293	946,141	953,152	3,638,893	4,156,696	4,608,236	4,805,168	4,940,498	3,355,562	3,435,685
Product Royalty Revenue	306,337	392,966	99,907	120,559	183,974	164,815	569,255	122,414	117,546	110,293	132,485	482,738	115,436	127,605	134,833	142,696	520,569	123,395	140,525	148,141	156,435	568,496	608,447	651,976	673,147	561,187	265,066	134,993
Other Revenue	77,500	205,000	-	10,000	35,000	50,000	95,000	5,000	130,000	-	30,000	165,000	-	-	3,500	4,000	7,500	5,000	8,500	9,000	9,500	32,000	42,500	57,500	77,500	97,500	112,500	122,500
Total Revenue	2,158,759	2,666,702	604,718	705,709	812,987	862,853	2,986,267	733,235	911,397	823,303	926,700	3,394,635	808,673	954,610	968,621	1,017,644	3,749,548	949,701	1,067,318	1,103,282	1,119,087	4,239,388	4,807,643	5,317,711	5,555,816	5,599,185	3,733,128	3,693,178
% change		24%					0%					14%					10%					13%	13%	11%	4%	196	-33%	-1%
Operating Expenses																												
Cost of Goods Sold	92,015	108,830	23,596	32,302	33,965	37,886	127,749	36,619	44,575	48,521	53,022	182,737	50,669	62,150	53,969	56,612	223,399	52,564	56,934	57,715	57,189	224,402	253,558	276,494	288,310	296,183	201,334	206,141
% of Product Sales	5%	5%	5%	6%	6%	6%	6%	6%	7%	7%	7%	7%	7%	8%	7%	7%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Research & Development	1,040,169	2,095,586	277,022	315,473	308,675	442,693	1,343,863	327,045	319,059	358,268	469,048	1,473,420	375,620	367,921	370,000	415,000	1,528,541	345,000	360,000	375,000	440,000	1,520,000	1,573,200	1,601,518	1,617,533	1,633,708	1,225,281	1,237,534
% of Total Revenue	48%	79%	46%	45%	38%	51%	45%	45%	35%	44%	51%	43%	46%	39%	38%	41%	41%	0%	0%	0%	0%	36%	33%	30%	29%	29%	33%	34%
Selling, General, and Administrative	416,763	460,363	123,313	152,523	168,050	208,718	652,604	192,682	235,595	247,474	253,209	928,960	294,017	263,030	255,000	275,000	1,087,047	260,000	275,000	285,000	305,000	1,125,000	1,163,875	1,239,615	1,268,564	1,284,530	906,002	910,457
% of Product Sales	23%	22%	24%	27%	28%	32%	28%	32%	35%	35%	33%	34%	42%	32%	31%	32%	34%	32%	30%	30%	32%	31%	28%	27%	26%	26%	27%	27%
Collaboration Loss Sharing		42,801	10,484	9,843	9,149	7,543	37,019	4,742	2,544	1,769	(1,082)	7,973	(1,362)	(549)	-	-	(1,911)	-				-						
Total Operating Expenses	1.548.947	2.707.580	434.415	510.141	519.839	696.840	2.161.235	561.088	601.773	656.032	774.197	2.593.090	718.944	692.552	678.969	746.612	2.837.076	657.564	691.934	717.715	802.189	2.869.402	2.990.633	3.117.627	3.174.407	3.214.421	2.332.616	2.354.132
Total Operating Expenses Operating Income (Loss) Operating Margin	1.548.947 609,812 28%	2.707.580 (40,878) -2%	434.415 170,303 28%	510.141 195,568 28%	519.839 293,148 36%	696.840 166,013 19%	2.161.235 825,032 28%	561.088 172,147 23%	601.773 309,624 34%	656.032 167,271 20%	774.197 152,503 16%	2.593.090 801,545 24%	718.944 89,729 11%	692.552 262,058 27%	678.969 289,653 30%	746.612 271,032 27%	2.837.076 912,472 24%	657.564 292,138 31%	691.934 375,384 35%	717.715 385,567 35%	802.189 316,898 28%	2.869.402 1,369,987 32%	2.990.633 1,817,010 38%	3.117.627 2,200,084 41%	3.174.407 2,381,409 43%	3.214.421 2,384,765 43%	2.332.616 1,400,511 38%	2.354.132 1,339,047 36%
Operating Income (Loss)	609,812	(40,878)	434.415 170,303 28% (1,766)	195,568	293,148	166,013	825,032	172,147	309,624	167,271	152,503	801,545	89,729	262,058	289,653	271,032	912,472	292,138	375,384	385,567	316,898		1,817,010		3.174.407 2,381,409 43% 27,936	2,384,765		1,339,047
Operating Income (Loss) Operating Margin Other Income (Expense), Net	609,812 28% 51,194	(40,878) -2% 21,715	28% (1,766)	195,568 28% 4,032	293,148 36% 1,581	166,013 19% 5,073	825,032 28% 8,920	172,147 23% 688	309,624 34% (48)	167,271 20% 10,944	152,503 16% 26,113	801,545 24% 37,697	89,729 11% 32,512	262,058 27% 42,152	289,653 30% 34,484	271,032 27% 34,484	912,472 24% 143,632	292,138 31% 6,984	375,384 35% 6,984	385,567 35% 6,984	316,898 28% 6,984	1,369,987 32% 27,936	1,817,010 38% 27,936	2,200,084 41% 27,936	27,936	2,384,765 43% 27,936	1,400,511 38% 27,936	1,339,047 36% 27,936
Operating Income (Loss) Operating Margin	609,812 28%	(40,878) -2%	28%	195,568 28%	293,148 36%	166,013 19%	825,032 28%	172,147 23%	309,624 34%	167,271 20%	152,503 16%	801,545 24%	89,729 11%	262,058 27%	289,653 30%	271,032 27%	912,472 24%	292,138 31%	375,384 35%	385,567 35%	316,898 28%	1,369,987 32%	1,817,010	2,200,084 41%		2,384,765 43%	1,400,511 38%	1,339,047 36%
Operating Income (Loss) Operating Margin Other Income (Expense), Net Income (Loss) Before Tax	609,812 28% 51,194 661,006	(40,878) -2% 21,715 (19,163)	28% (1,766) 168,537	195,568 28% 4,032 199,600	293,148 36% 1,581 294,729	166,013 19% 5,073 171,086	825,032 28% 8,920 833,952	172,147 23% 688 172,835	309,624 34% (48) 309,576	167,271 20% 10,944 178,215	152,503 16% 26,113 178,616	801,545 24% 37,697 839,242	89,729 11% 32,512 122,241	262,058 27% 42,152 304,210	289,653 30% 34,484 324,137	271,032 27% 34,484 305,516	912,472 24% 143,632 1,056,104	292,138 31% 6,984 299,122	375,384 35% 6,984 382,368	385,567 35% 6,984 392,551	316,898 28% 6,984 323,882	1,369,987 32% 27,936 1,397,923	1,817,010 38% 27,936 1,844,946	2,200,084 41% 27,936 2,228,020	27,936 2,409,345	2,384,765 43% 27,936 2,412,701	1,400,511 38% 27,936 1,428,447	1,339,047 36% 27,936 1,366,983
Operating Income (Loss) Operating Margin Other Income (Expense), Net	609,812 28% 51,194	(40,878) -2% 21,715	28% (1,766)	195,568 28% 4,032	293,148 36% 1,581	166,013 19% 5,073	825,032 28% 8,920	172,147 23% 688	309,624 34% (48)	167,271 20% 10,944 178,215 44,420	152,503 16% 26,113	801,545 24% 37,697	89,729 11% 32,512	262,058 27% 42,152	289,653 30% 34,484	271,032 27% 34,484	912,472 24% 143,632	292,138 31% 6,984	375,384 35% 6,984	385,567 35% 6,984	316,898 28% 6,984	1,369,987 32% 27,936	1,817,010 38% 27,936	2,200,084 41% 27,936	27,936	2,384,765 43% 27,936	1,400,511 38% 27,936 1,428,447 278.547	1,339,047 36% 27,936
Operating Income (Loss) Operating Margin Other Income (Expense), Net Income (Loss) Before Tax Provision for Income Taxes (Tax Benefit)	609,812 28% 51,194 661,006 45.547	(40,878) -2% 21,715 (19,163) 71.347	28% (1,766) 168,537	195,568 28% 4,032 199,600 20.767	293,148 36% 1,581 294,729 32,905	166,013 19% 5,073 171,086 148,521	825,032 28% 8,920 833,952 221.974	172,147 23% 688 172,835 49.968	309,624 34% (48) 309,576 83.223	167,271 20% 10,944 178,215	152,503 16% 26,113 178,616 38,955	801,545 24% 37,697 839,242 216.566	89,729 11% 32,512 122,241 37.664	262,058 27% 42,152 304,210 81.181	289,653 30% 34,484 324,137 74.551	271,032 27% 34,484 305,516 61.103	912,472 24% 143,632 1,056,104 254.500	292,138 31% 6,984 299,122 70.294	375,384 35% 6,984 382,368 86.033	385,567 35% 6,984 392,551 82,436	316,898 28% 6,984 323,882 66.396	1,369,987 32% 27,936 1,397,923 305.158	1,817,010 38% 27,936 1,844,946 391.129	2,200,084 41% 27,936 2,228,020 438.920	27,936 2,409,345 474.641	2,384,765 43% 27,936 2,412,701 470.477	1,400,511 38% 27,936 1,428,447	1,339,047 38% 27,936 1,366,983 266.562
Operating Income (Loss) Operating Margin Other Income (Expense), Net Income (Loss) Before Tax Provision for Income Taxes (Tax Benefit)	609,812 28% 51,194 661,006 45.547	(40,878) -2% 21,715 (19,163) 71.347	28% (1,766) 168,537	195,568 28% 4,032 199,600 20.767	293,148 36% 1,581 294,729 32,905	166,013 19% 5,073 171,086 148,521	825,032 28% 8,920 833,952 221.974	172,147 23% 688 172,835 49.968	309,624 34% (48) 309,576 83.223	167,271 20% 10,944 178,215 44,420	152,503 16% 26,113 178,616 38,955	801,545 24% 37,697 839,242 216.566	89,729 11% 32,512 122,241 37.664	262,058 27% 42,152 304,210 81.181	289,653 30% 34,484 324,137 74.551	271,032 27% 34,484 305,516 61.103	912,472 24% 143,632 1,056,104 254.500	292,138 31% 6,984 299,122 70.294	375,384 35% 6,984 382,368 86.033	385,567 35% 6,984 392,551 82,436	316,898 28% 6,984 323,882 66.396	1,369,987 32% 27,936 1,397,923 305.158	1,817,010 38% 27,936 1,844,946 391.129	2,200,084 41% 27,936 2,228,020 438.920	27,936 2,409,345 474.641	2,384,765 43% 27,936 2,412,701 470.477	1,400,511 38% 27,936 1,428,447 278.547 20%	1,339,047 38% 27,936 1,366,983 266.562
Operating Income (Loss) Operating Margin Other Income (Expense), Net Income (Loss) Before Tax Provision for Income Taxes (Tax Benefit) Effective Tax Rate	609,812 28% 51,194 661,006 45.547 7%	(40,878) -2% 21,715 (19,163) 71.347	28% (1,766) 168,537 19.781 12%	195,568 28% 4,032 199,600 20.767 10%	293,148 36% 1,581 294,729 32.905 11%	166,013 19% 5,073 171,086 148,521	825,032 28% 8,920 833,952 221,974 27%	172,147 23% 688 172,835 49.968 29%	309,624 34% (48) 309,576 83.223 27%	167,271 20% 10,944 178,215 44,420 25%	152,503 16% 26,113 178,616 38,955	801,545 24% 37,697 839,242 216.566 26%	89,729 11% 32,512 122,241 37.664 31%	262,058 27% 42,152 304,210 81.181 27%	289,653 30% 34,484 324,137 74.551	271,032 27% 34,484 305,516 61.103 20%	912,472 24% 143,632 1,056,104 254,500 24%	292,138 31% 6,984 299,122 70.294	375,384 35% 6,984 382,368 86.033	385,567 35% 6,984 392,551 82,436 21%	316,898 28% 6,984 323,882 66.396	1,369,987 32% 27,936 1,397,923 305.158 22%	1,817,010 38% 27,936 1,844,946 391.129 21%	2,200,084 41% 27,936 2,228,020 438.920	27,936 2,409,345 474.641 20%	2,384,765 43% 27,936 2,412,701 470.477 20%	1,400,511 38% 27,936 1,428,447 278.547 20%	1,339,047 36% 27,936 1,366,983 266.562 20%
Operating Income (Loss) Coperating Mergin Cother Income (Expense), Net Income (Loss) Before Tax Provision for Income Tasses (Tax Benefit) Effective Tax Rate Net Income, Non-GAAP EPS - Diluted (Non-GAAP)	609,812 28% 51,194 661,006 45.547 7% \$615,459 \$2.83	(40,878) -2% 21,715 (19,163) 71.347 -372% (\$90,510) (\$0.42)	28% (1,766) 168,537 19.781 12% \$148,756 \$0.67	195,568 28% 4,032 199,600 20.767 10% \$178,833 \$0.80	293,148 36% 1,581 294,729 32,905 11% \$261,824 \$1,18	166,013 19% 5,073 171,086 148.521 87% \$22,565 \$0.10	825,032 28% 8,920 833,952 221,974 27% \$611,978 \$2.76	172,147 23% 688 172,835 49,968 29% \$122,867 \$0.55	309,624 34% (48) 309,576 83.223 27% \$226,353 \$1.01	167,271 20% 10,944 178,215 44.420 25% \$133,795 \$0.60	152,503 16% 26,113 178,616 38,955 22% \$139,661 \$0.62	801,545 24% 37,697 839,242 216.566 26% \$622,676 \$2.78	89,729 11% 32,512 122,241 37.664 31% \$84,577 \$0.37	262,058 27% 42,152 304,210 81.181 27% \$223,029 \$0.99	289,653 30% 34,484 324,137 74.551 23% \$249,585 \$1.10	271,032 27% 34,484 305,516 61.103 20% \$244,413 \$1.08	912,472 24% 143,632 1,056,104 254,500 24% \$801,604 \$3,55	292,138 31% 6,984 299,122 70,294 24% \$228,828 \$1.01	375,384 35% 6,984 382,368 86.033 23% \$296,335 \$1.31	385,567 35% 6,984 392,551 82,436 21% \$310,115 \$1,37	316,898 28% 6,984 323,882 66.396 21% \$257,486 \$1.13	1,369,987 32% 27,936 1,397,923 305.158 22% \$1,092,765 \$4.81	1,817,010 38% 27,936 1,844,946 391.129 21% \$1,453,817 \$6.36	2,200,084 41% 27,936 2,228,020 438,920 20% \$1,789,100 \$7.78	27,936 2,409,345 474.641 20% \$1,934,704 \$8.37	2,384,765 43% 27,936 2,412,701 470.477 20% \$1,942,224 \$8.36	1,400,511 38% 27,936 1,428,447 278.547 20% \$1,149,900 \$4.92	1,339,047 30% 27,936 1,366,983 266,562 20% \$1,100,421 \$4,69
Operating Income (Loss) Cyperating Margin Other Income (Expense), Net Income (Loss) Before Tax Provision for Income Taxes If ax Benefit) Effective Tax Fatte Net Income, Non-GAAP	609,812 28% 51,194 661,006 45.547 7% \$615,459	(40,878) -2% 21,715 (19,163) 71.347 -372% (\$90,510)	28% (1,766) 168,537 19.781 12%	195,568 28% 4,032 199,600 20.767 10%	293,148 36% 1,581 294,729 32.905 11% \$261,824	166,013 19% 5,073 171,086 148.521 87% \$22,565	825,032 28% 8,920 833,952 221,974 27% \$611,978	172,147 23% 688 172,835 49.968 29%	309,624 34% (48) 309,576 83.223 27%	167,271 20% 10,944 178,215 44,420 25%	152,503 16% 26,113 178,616 38,955	801,545 24% 37,697 839,242 216.566 26%	89,729 11% 32,512 122,241 37,664 31% \$84,577	262,058 27% 42,152 304,210 81.181 27%	289,653 30% 34,484 324,137 74.551 23% \$249,585	271,032 27% 34,484 305,516 61.103 20% \$244,413	912,472 24% 143,632 1,056,104 254,500 24%	292,138 31% 6,984 299,122 70,294 24% \$228,828	375,384 35% 6,984 382,368 86.033	385,567 35% 6,984 392,551 82,436 21% \$310,115	316,898 28% 6,984 323,882 66.396	1,369,987 32% 27,936 1,397,923 305.158 22%	1,817,010 38% 27,936 1,844,946 391.129 21% \$1,453,817	2,200,084 41% 27,936 2,228,020 438.920 20% \$1,789,100	27,936 2,409,345 474.641 20% \$1,934,704	2,384,765 43% 27,936 2,412,701 470.477 20% \$1,942,224	1,400,511 38% 27,936 1,428,447 278.547 20% \$1,149,900	1,339,047 36% 27,936 1,366,983 266,562 20% \$1,100,421

Allison Bratzel 312.267.5025 Chris Raymond 312.267.5086 Nicole Gabreski 312.267.5073

Current disclosure information for this company is located at http://www.pipersandler.com/researchdisclosures

Incyte Corporation Page 3 of 7