

| 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 | 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 Revenue | 1,454,473 | 1,684,247 | 392,966 | 454,188 | 468,241 | 506,256 | 1,843,249 | 482,414 | 530,546 | 569,255 | 604,258 | 2,134,446 | 567,811 | 673,147 | 685,423 | 718,241 | 2,540,569 | 651,395 | 730,441 | 746,141 | 753,152 | 2,843,496 | 3,248,068 | 3,608,496 | 3,747,447 | 3,824,498 | 2,545,562 | 2,625,685 |
| 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% | | | | | 16% | | | | 13% | 13% | 11% | 4% | 1% | -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% | 7% | 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% | 38% | 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% | 30% | 33% | 34% | 42% | 32% | 31% | 32% | 34% | 32% | 30% | 30% | 30% | 30% | 31% | 28% | 27% | 26% | 26% | 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 |
| Operating Income (Loss) | 609,812 | (40,878) | 170,303 | 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 | 1,369,987 | 1,817,010 | 2,200,084 | 2,381,409 | 2,384,765 | 1,400,511 | 1,339,047 |
| Operating Margin | 28% | -2% | 28% | 28% | 36% | 19% | 28% | 23% | 34% | 20% | 16% | 24% | 11% | 27% | 30% | 27% | 24% | 31% | 35% | 35% | 28% | 32% | 36% | 41% | 43% | 43% | 36% | 36% |
| Other Income (Expense), Net | 51,194 | 21,715 | (1,766) | 4,032 | 1,581 | 5,073 | 8,920 | 688 | (48) | 10,944 | 26,113 | 37,697 | 32,512 | 42,152 | 34,484 | 34,484 | 143,632 | 6,984 | 6,984 | 6,984 | 27,936 | 27,936 | 27,936 | 27,936 | 27,936 | 27,936 | 27,936 | 27,936 |
| Income (Loss) Before Tax | 661,006 | (19,163) | 168,537 | 199,600 | 294,729 | 171,086 | 833,952 | 172,835 | 309,576 | 178,215 | 178,616 | 839,242 | 122,241 | 304,210 | 324,137 | 305,516 | 1,056,104 | 299,122 | 382,368 | 392,551 | 323,882 | 1,397,923 | 1,844,946 | 2,228,020 | 2,409,345 | 2,412,701 | 1,428,447 | 1,366,983 |
| Provision for Income Taxes (Tax Benefit) | 45,547 | 71,347 | 19,781 | 20,767 | 32,905 | 148,521 | 221,974 | 49,968 | 83,223 | 44,420 | 38,955 | 216,566 | 37,664 | 81,181 | 74,551 | 61,103 | 254,500 | 70,294 | 86,033 | 82,436 | 66,396 | 305,158 | 391,129 | 438,920 | 474,641 | 470,477 | 278,547 | 266,562 |
| Effective Tax Rate | 7% | 37% | 12% | 10% | 11% | 87% | 27% | 29% | 27% | 25% | 22% | 26% | 31% | 27% | 23% | 20% | 24% | 24% | 22% | 21% | 21% | 22% | 21% | 20% | 20% | 20% | 20% | 20% |
| Net Income, Non-GAAP | \$615,459 | \$(90,510) | \$148,756 | \$178,833 | \$261,824 | \$22,565 | \$611,978 | \$122,867 | \$226,353 | \$133,795 | \$139,661 | \$622,676 | \$84,577 | \$223,029 | \$249,585 | \$244,413 | \$801,604 | \$228,828 | \$296,335 | \$310,115 | \$257,486 | \$1,092,765 | \$1,453,817 | \$1,789,100 | \$1,934,704 | \$1,942,224 | \$1,148,900 | \$1,100,421 |
| EPS - Diluted (Non-GAAP) | \$2.43 | \$(0.42) | \$0.47 | \$0.40 | \$0.80 | \$1.13 | \$2.43 | \$0.55 | \$1.01 | \$0.60 | \$0.62 | \$2.53 | \$0.37 | \$0.93 | \$1.10 | \$1.03 | \$3.33 | \$1.01 | \$1.31 | \$1.37 | \$1.13 | \$4.51 | \$5.30 | \$6.23 | \$6.57 | \$6.53 | \$4.42 | \$4.03 |
| Shares Outstanding - Basic | 214,913 | 218,073 | 219,801 | 220,083 | 220,845 | 220,984 | 220,428 | 221,326 | 221,660 | 220,845 | 220,984 | 222,004 | 222,960 | 223,248 | 223,548 | 220,984 | 223,401 | 224,148 | 224,448 | 224,748 | 220,984 | 224,598 | 226,248 | 227,448 | 228,648 | 229,848 | 231,098 | 232,348 |
| Shares Outstanding - Diluted (non-GAAP) | 217,657 | 218,073 | 221,876 | 222,250 | 222,248 | 221,989 | 222,074 | 222,950 | 223,661 | 222,248 | 224,840 | 223,958 | 225,589 | 225,649 | 225,949 | 226,249 | 225,859 | 226,549 | 226,849 | 227,149 | 227,449 | 226,999 | 228,649 | 229,849 | 231,049 | 232,249 | 233,499 | 234,749 |