# Incyte Corp.

**INCY**

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0000879169

**A**

**strongest fifth of 335 graded peers in other**

rank 11 of 335; percentile 3.0; sampling error 2.6 points; lower is stronger

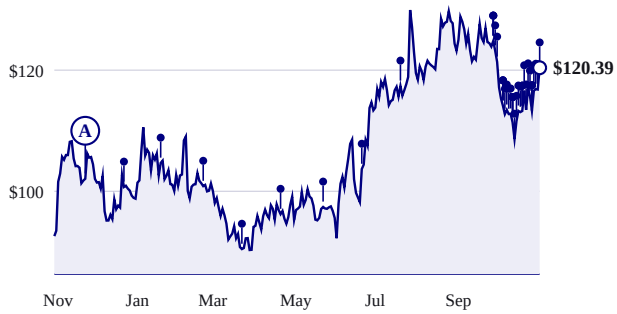
A B C D E

**A, the bull**



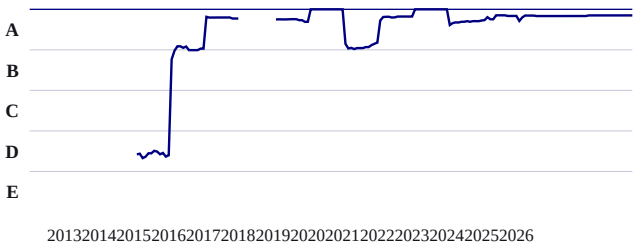
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.0 |
| **Solvency** | A<br>percentile 9.6 |
| **Growth and financing** | C<br>percentile 44.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 10, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $120.42<br>2026-10-30; market equity $24.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 10, 2026*

-Competition" in this Annual Report on Form 10-K for additional information regarding the effects of competition. If we are unable to compete successfully, our commercial opportunities will be reduced and our business, results of operations and financial conditions may be materially harmed. Present and potential competitors for JAKAFI include major pharmaceutical and biotechnology companies, as well as specialty pharmaceutical firms. In addition, JAKAFI could face competition from generic products.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

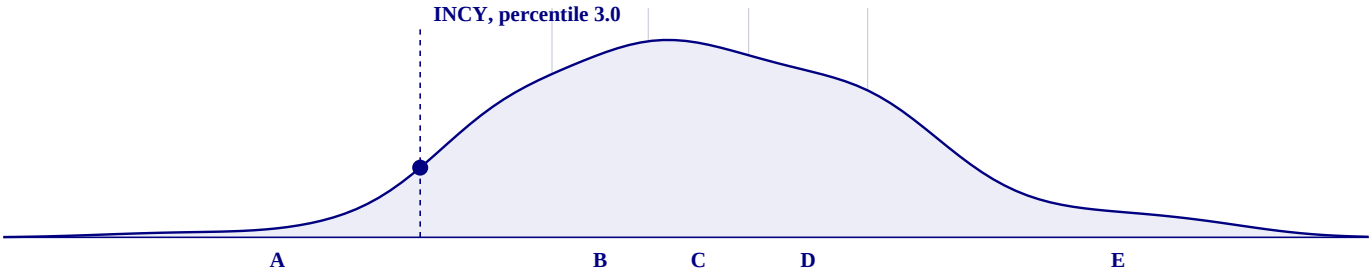
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.0** | | | | | | |
| Gross profitability | 68.5% | 27.0% | | 7.0 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (2.0%) | (5.8%) | | 76.2 | 500 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.9 pts | 2.2 pts | 15.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 9.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 7.90 | 2.06 | 6.0 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.32x | 1.33x | 13.3 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.7** | | | | | |
| Revenue growth, three-year compound | 14.8% | 5.1% | 19.9 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 6.0% | 4.1% | 39.7 | 434 | 2025-12-31 |
| Net share issuance, one year | 2.8% | (0.5%) | 74.4 | 352 | 2026-02-03 |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 6 | United States Lime & Minerals Inc. (USLM) | 1.5 | A | fortress balance sheet |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.8 | A | |
| 8 | Nutex Health Inc. (NUTX) | 2.1 | A | late filer, fortress balance sheet |
| 9 | Comfort Systems USA Inc. (FIX) | 2.4 | A | fortress balance sheet |
| 10 | Maplebear Inc. (CART) | 2.7 | A | |
| 11 | Incyte Corp. (INCY) | 3.0 | A | |
| 12 | MYR Group Inc. (MYRG) | 3.3 | A | fortress balance sheet |
| 13 | Donnelley Financial Solutions, Inc. (DFIN) | 3.6 | A | |
| 14 | Accenture plc (ACN) | 3.9 | A | fortress balance sheet |
| 15 | Preformed Line Products Co. (PLPC) | 4.2 | A | fortress balance sheet |
| 16 | Clean Harbors Inc. (CLH) | 4.5 | A | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 45.3% | 2.0% | 82 |
| Distance from 52-week high | (7.3%) | (23.9%) | 78 |
| EBIT to enterprise value | 3.8% | 4.3% | 40 |
| Free cash flow yield | 3.6% | 4.1% | 46 |
| Book value to price | 0.23 | 0.34 | 36 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.21 | 0.70 | 16 |
| Composite equity issuance, five years | (7.6%) | (8.8%) | 55 |
| Relative strength against the sector, log excess return | 0.23 | (0.13) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.3B |
| Operating cash flow, four quarters | $745.0M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $178.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $372.1M | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 3 | assets | us-gaap:Assets | $7.0B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $129.2M | 2018-12-31 | 2021-02-09 | 10-K | 21-000825 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $115.3M | 2018-12-31 | 2021-02-09 | 10-K | 21-000825 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.9M | 2018-12-31 | 2021-02-09 | 10-K | 21-000825 |
| 7 | total debt | us-gaap:LongTermDebt | $19.1B | 2018-12-31 | 2019-02-14 | 10-K | 19-000682 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.9B | 2018-12-31 | 2022-02-08 | 10-K | 22-000902 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2018-12-31 | 2020-02-13 | 10-K | 20-000774 |
| 10 | total debt | us-gaap:LongTermDebt | $26.8M | 2017-12-31 | 2018-02-15 | 10-K | 18-000722 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.6B | 2017-12-31 | 2021-02-09 | 10-K | 21-000825 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $899.5M | 2017-12-31 | 2019-02-14 | 10-K | 19-000682 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 15 | assets | us-gaap:Assets | $5.4B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $312.1M | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $255.0M | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $207.0M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2021-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $151.0M | 2021-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.0B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $213.8M | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $5.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 29 | liabilities | us-gaap:Liabilities | $1.8B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $55.0M | 2018-12-31 | 2021-02-09 | 10-K | 21-000825 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $620.5M | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 32 | interest expense | us-gaap:InterestExpense | $2.6M | 2023-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $969.9M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $77.8M | 2022-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $749.5M | 2021-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $181.0M | 2021-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$124.6M | 2020-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $187.4M | 2020-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $710.7M | 2019-12-31 | 2022-02-08 | 10-K | 22-000902 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $78.1M | 2019-12-31 | 2022-02-08 | 10-K | 22-000902 |
| 41 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $67.9M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 42 | operating income | us-gaap:OperatingIncomeLoss | $579.4M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $529.1M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | $188.5M | 2022-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 45 | current assets | us-gaap:AssetsCurrent | $4.1B | 2022-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2022-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 47 | current assets | us-gaap:AssetsCurrent | $3.1B | 2021-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $854.3M | 2021-12-31 | 2023-02-07 | 10-K | 23-000008 |
| 49 | assets | us-gaap:Assets | $6.8B | 2023-12-31 | 2025-02-10 | 10-K | 25-004633 |
| 50 | assets | us-gaap:Assets | $5.8B | 2022-12-31 | 2024-02-13 | 10-K | 24-000045 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 199,014,486 | 2026-02-03 | 2026-02-10 | 10-K | 26-000010 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 193,524,350 | 2025-02-03 | 2025-02-10 | 10-K | 25-004633 |

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