Incyte Corp.

INCY

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

A

strongest fifth of 316 graded peers in other

rank 10 of 316; percentile 2.9; sampling error 2.7 points; lower is stronger

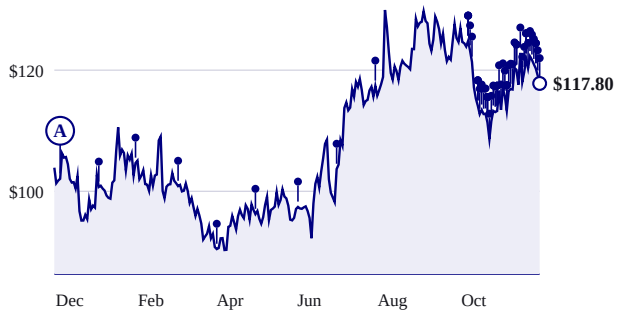
A B C D E

A, the bull



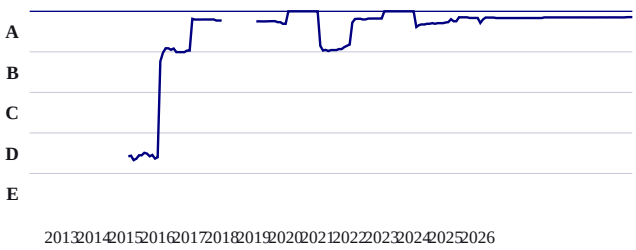
Scoreboard	
Profitability	B percentile 33.1
Solvency	A percentile 10.0
Growth and financing	C percentile 44.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 10, 2026 282 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$117.80 2026-11-18; market equity $24.0B; 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 thirteen inputs

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

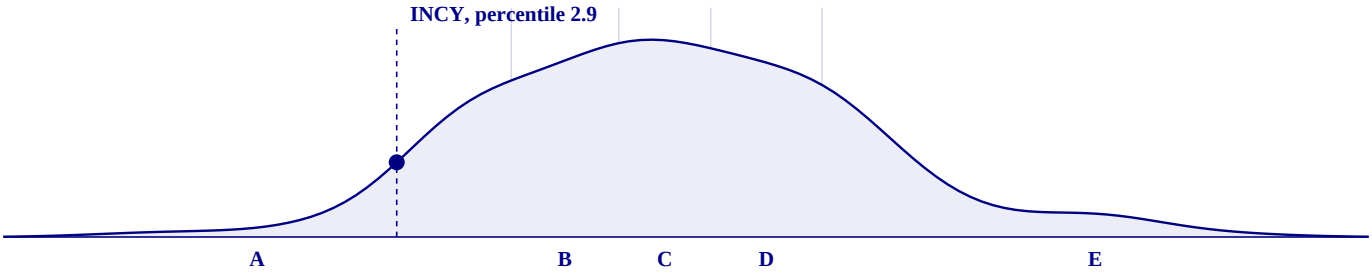
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 33.1						
Gross profitability	68.5%	26.8%		6.8	266	2025-12-31
Return on invested capital	not computable	10.0%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.0%)	(5.8%)		77.0	458	2025-12-31

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Gross margin stability, five years	0.9 pts	2.1 pts	15.4	196	2025-12-31
Solvency, sleeve percentile 10.0					
Altman Z double-prime	7.90	2.06	6.7	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.32x	1.32x	13.2	463	2025-12-31
Growth and financing, sleeve percentile 44.2					
Revenue growth, three-year compound	14.8%	5.0%	19.1	377	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	13.3%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	6.0%	4.0%	39.4	402	2025-12-31
Net share issuance, one year	2.8%	(0.6%)	74.1	353	2026-02-03

Among 316 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
5	United States Lime & Minerals Inc. (USLM)	1.3	A	fortress balance sheet
6	ExlService Holdings, Inc. (EXLS)	1.6	A	
7	Rush Street Interactive, Inc. (RSI)	1.9	A	
8	Nutex Health Inc. (NUTX)	2.2	A	late filer, fortress balance sheet
9	Comfort Systems USA Inc. (FIX)	2.5	A	fortress balance sheet
10	Incyte Corp. (INCY)	2.9	A	
11	MYR Group Inc. (MYRG)	3.2	A	fortress balance sheet
12	Accenture plc (ACN)	3.5	A	fortress balance sheet
13	Preformed Line Products Co. (PLPC)	3.8	A	fortress balance sheet
14	Clean Harbors Inc. (CLH)	4.1	A	
15	Donnelley Financial Solutions, Inc. (DFIN)	4.4	A	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	29.8%	0.06%	75
Distance from 52-week high	(9.3%)	(23.9%)	78
EBIT to enterprise value	3.8%	4.5%	40
Free cash flow yield	3.7%	4.0%	47
Book value to price	0.24	0.37	36
Sales to price	0.21	0.69	16
Composite equity issuance, five years	(7.6%)	(9.4%)	56

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Relative strength against the sector, log excess return	0.14	(0.12)	75
Twelve-month failure probability, CHS model	not computable	0.03%	

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	21 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$179.3M

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
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

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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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