

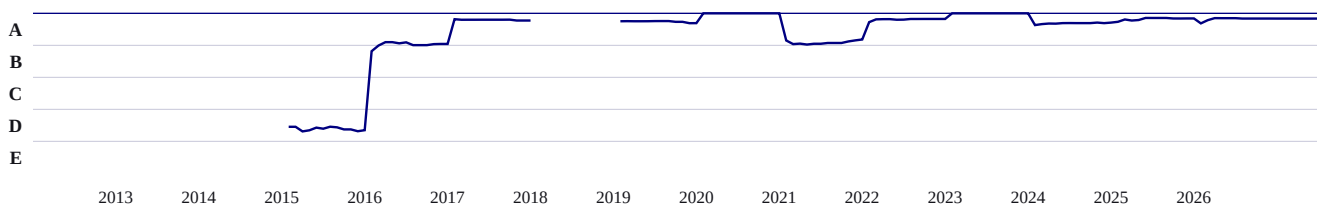
Incyte Corp. (INCY)

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

Incyte Corp. INCY; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 3.3; sampling error 2.6 points; lower is stronger
Rank	12 of 336
Profitability	B percentile 33.0
Solvency	A percentile 9.5
Growth and financing	C percentile 44.8
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 10, 2026 241 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$112.75 2026-10-08; market equity \$22.5B
Price used in grade	None

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

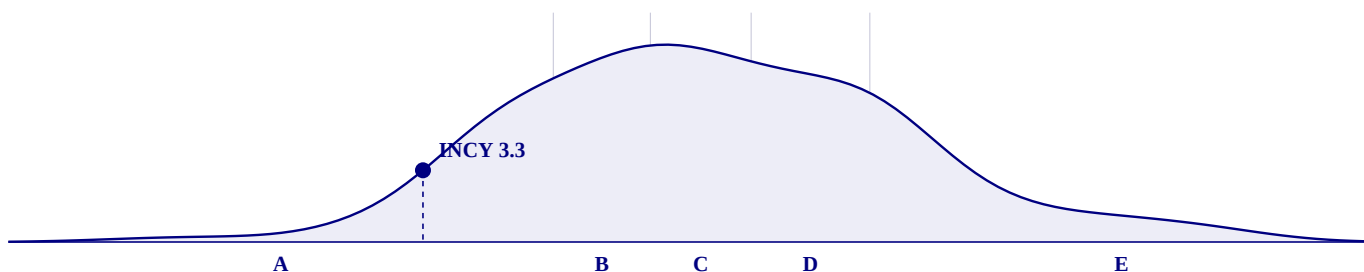
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 33.0						
Gross profitability		68.5%	27.1%	6.9	289	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%)	(5.9%)	76.2	506	2025-12-31
Gross margin stability, five years		0.9 pts	2.2 pts	15.8	204	2025-12-31
Solvency, sleeve percentile 9.5						
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	2.05	6.0	386	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	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.32x	1.32x	13.1	506	2025-12-31
Growth and financing, sleeve percentile 44.8						
Revenue growth, three-year compound		14.8%	5.1%	20.1	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			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%	39.6	438	2025-12-31
Net share issuance, one year		2.8%	(0.4%)	74.6	356	2026-02-03

Among 336 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
7	ExlService Holdings, Inc. (EXLS)	1.8	A	
8	Maplebear Inc. (CART)	2.1	A	
9	Nutex Health Inc. (NUTX)	2.4	A	late filer,
				fortress
				balance sheet
10	Comfort Systems USA Inc. (FIX)	2.7	A	fortress
				balance sheet
11	Accenture plc (ACN)	3.0	A	fortress
				balance sheet
12	Incyte Corp. (INCY) <	3.3	A	
13	MYR Group Inc. (MYRG)	3.6	A	fortress
				balance sheet
14	Donnelley Financial Solutions, Inc. (DFIN)	3.9	A	
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress
				balance sheet
16	SUNation Energy, Inc. (SUNE)	4.5	A	late filer,
				fortress
				balance sheet
17	Clean Harbors Inc. (CLH)	4.8	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.3%	2.0%	81
Distance from 52-week high	(13.2%)	(26.8%)	73
EBIT to enterprise value	4.0%	4.4%	44
Free cash flow yield	4.0%	4.1%	49
Book value to price	0.25	0.34	38
Sales to price	0.23	0.70	18
Composite equity issuance, five years	(9.6%)	(8.8%)	48
Relative strength against the sector, log excess return	0.23	(0.13)	81

Diagnostics

not in 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	\$3.5B
Operating cash flow, four quarters	\$1.5B
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$174.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.1B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
2	cost of revenue	us-gaap:CostOfRevenue	\$372.1M	2025-12-31	2026-02-10	10-K	0000879169-26-000010
3	assets	us-gaap:Assets	\$7.0B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$129.2M	2018-12-31	2021-02-09	10-K	0001558370-21-000825
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$115.0M	2018-12-31	2021-02-09	10-K	0001558370-21-000825
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.9M	2018-12-31	2021-02-09	10-K	0001558370-21-000825
7	total debt	us-gaap:LongTermDebt	\$19.1B	2018-12-31	2019-02-14	10-K	0001558370-19-000682
8	book equity	us-gaap:StockholdersEquity	\$1.9B	2018-12-31	2022-02-08	10-K	0001558370-22-000902
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2018-12-31	2020-02-13	10-K	0001558370-20-000774
10	total debt	us-gaap:LongTermDebt	\$26.8M	2017-12-31	2018-02-15	10-K	0001558370-18-000722
11	book equity	us-gaap:StockholdersEquity	\$1.6B	2017-12-31	2021-02-09	10-K	0001558370-21-000825
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$899.5M	2017-12-31	2019-02-14	10-K	0001558370-19-000682
13	net income	us-gaap:NetIncomeLoss	\$1.3B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
15	assets	us-gaap:Assets	\$5.4B	2024-12-31	2026-02-10	10-K	0000879169-26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2024-12-31	2026-02-10	10-K	0000879169-26-000010
17	cost of revenue	us-gaap:CostOfRevenue	\$312.1M	2024-12-31	2026-02-10	10-K	0000879169-26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2023-12-31	2026-02-10	10-K	0000879169-26-000010
19	cost of revenue	us-gaap:CostOfRevenue	\$255.0M	2023-12-31	2026-02-10	10-K	0000879169-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2022-12-31	2025-02-10	10-K	0001628280-25-004633
21	cost of revenue	us-gaap:CostOfRevenue	\$207.0M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2021-12-31	2024-02-13	10-K	0000879169-24-000045
23	cost of revenue	us-gaap:CostOfRevenue	\$151.0M	2021-12-31	2024-02-13	10-K	0000879169-24-000045
24	current assets	us-gaap:AssetsCurrent	\$5.0B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$213.8M	2025-12-31	2026-02-10	10-K	0000879169-26-000010
27	operating income	us-gaap:OperatingIncomeLoss	\$1.5B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
28	book equity	us-gaap:StockholdersEquity	\$5.2B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
29	liabilities	us-gaap:Liabilities	\$1.8B	2025-12-31	2026-02-10	10-K	0000879169-26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$55.0M	2018-12-31	2021-02-09	10-K	0001558370-21-000825
31	operating income	us-gaap:OperatingIncomeLoss	\$620.5M	2023-12-31	2026-02-10	10-K	0000879169-26-000010
32	interest expense	us-gaap:InterestExpense	\$2.6M	2023-12-31	2024-02-13	10-K	0000879169-24-000045
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$969.9M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$77.8M	2022-12-31	2023-02-07	10-K	0000879169-23-000008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$749.5M	2021-12-31	2024-02-13	10-K	0000879169-24-000045
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$181.0M	2021-12-31	2023-02-07	10-K	0000879169-23-000008
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$124.6M	2020-12-31	2023-02-07	10-K	0000879169-23-000008
38	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$187.4M	2020-12-31	2023-02-07	10-K	0000879169-23-000008
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$710.7M	2019-12-31	2022-02-08	10-K	0001558370-22-000902
40	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$78.1M	2019-12-31	2022-02-08	10-K	0001558370-22-000902
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$67.9M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
42	operating income	us-gaap:OperatingIncomeLoss	\$579.4M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$589.1M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
44	income tax	us-gaap:IncomeTaxExpenseBenefit	\$188.5M	2022-12-31	2025-02-10	10-K	0001628280-25-004633
45	current assets	us-gaap:AssetsCurrent	\$4.1B	2022-12-31	2024-02-13	10-K	0000879169-24-000045
46	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2022-12-31	2024-02-13	10-K	0000879169-24-000045
47	current assets	us-gaap:AssetsCurrent	\$3.1B	2021-12-31	2023-02-07	10-K	0000879169-23-000008
48	current liabilities	us-gaap:LiabilitiesCurrent	\$854.3M	2021-12-31	2023-02-07	10-K	0000879169-23-000008
49	assets	us-gaap:Assets	\$6.8B	2023-12-31	2025-02-10	10-K	0001628280-25-004633
50	assets	us-gaap:Assets	\$5.8B	2022-12-31	2024-02-13	10-K	0000879169-24-000045
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	199,014,486	2026-02-03	2026-02-10	10-K	0000879169-26-000010

52	shares outstanding	dei:EntityCommonStockSharesOutstanding	193,524,350	2025-02-03	2025-02-10	10-K	0001628280-25-004633
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