# Harmony Biosciences Holdings, Inc. HRMY

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001802665

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 6 of 370; percentile 1.4; sampling error 2.5 points; lower is stronger

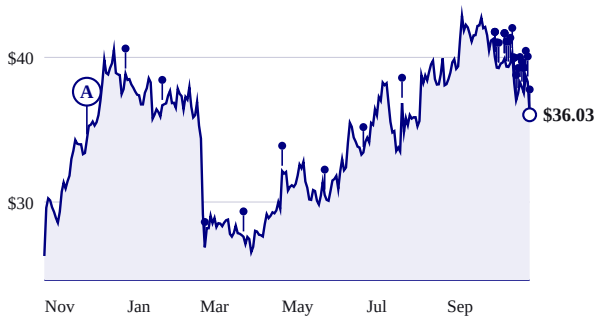
A B C D E

**A, the bull**



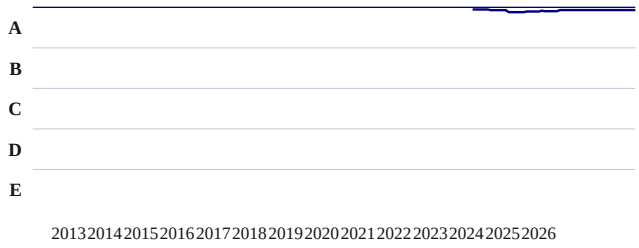
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 19.4 |
| **Solvency** | A/B<br>percentile 22.3 |
| **Growth and financing** | B<br>percentile 25.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $36.01<br>2026-10-22; market equity $2.1B; 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 24, 2026*

We are cultivating a differentiated neuroscience company, rooted in innovation and driven by a commitment to addressing the unmet needs of patients living with neurological diseases. To date, we have focused on rare neurological diseases with a growing portfolio now spanning sleep/wake, rare epilepsy, and neurobehavioral and we are harnessing scientific insights and pioneering approaches to advance meaningful treatments that help patients thrive. In July 2017, we entered into a License Agreement (as amended, the "2017 LCA") with Bioprojet Société Civile de Recherche ("Bioprojet") whereby we acquired the exclusive right to commercialize the pharmaceutical compound pitolisant.

## 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 19.4** | | | | | | |
| Gross profitability | 52.7% | 32.3% | | 20.5 | 371 | 2025-12-31 |
| Return on invested capital | 46.1% | 9.3% | | 1.4 | 74 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (16.7%) | (6.6%) | | 26.4 | 812 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.8 pts | | 29.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 22.3** | | | | | | |
| Twelve-month failure probability | 0.01% | 0.06% | | 2.8 | 247 | 2026-06-30 |
| Altman Z double-prime | 7.17 | (0.30) | | 13.5 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.60x | 2.96x | | 50.4 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 25.0** | | | | | | |
| Revenue growth, three-year compound | 25.6% | 10.1% | | 26.2 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | 34.1% | 10.9% | | 31.6 | 96 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 23.6% | 2.1% | | 18.6 | 705 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 2.4% | | 23.7 | 633 | 2026-02-20 |

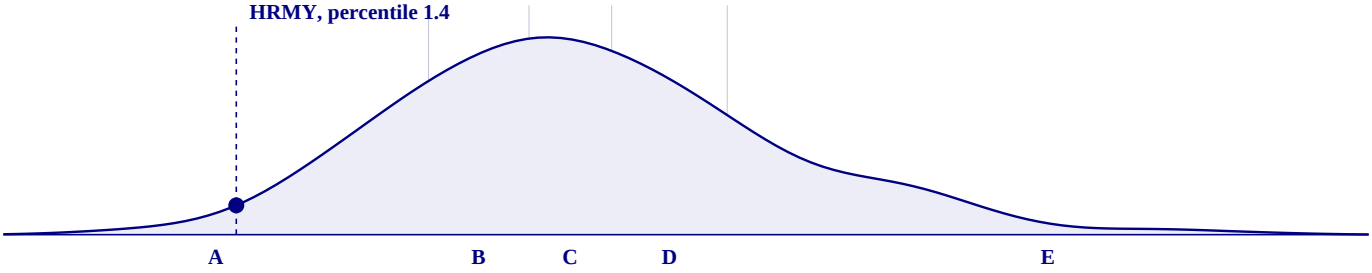
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 588,839,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; 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 |
|---|---|---|---|---|
| 1 | Protagonist Therapeutics, Inc. (PTGX) | 0.0 | A | fortress balance sheet |
| 2 | Delcath Systems, Inc. (DCTH) | 0.3 | A | fortress balance sheet |
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |
| 7 | BeOne Medicines Ltd. (ONC) | 1.6 | A | fortress balance sheet |
| 8 | Progyny, Inc. (PGNY) | 1.9 | A | |
| 9 | Exelixis, Inc. (EXEL) | 2.2 | A | fortress balance sheet |
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |
| 11 | Castle Biosciences Inc. (CSTL) | 2.7 | A | fortress balance sheet |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.9% | 8.0% | 72 |
| Distance from 52-week high | (15.9%) | (29.6%) | 68 |
| EBIT to enterprise value | 12.2% | (1.5%) | 93 |
| Free cash flow yield | 16.6% | (0.9%) | 95 |
| Book value to price | 0.48 | 0.27 | 69 |
| Sales to price | 0.41 | 0.30 | 61 |
| Composite equity issuance, five years | 2.3% | 20.5% | 29 |
| Relative strength against the sector, log excess return | 0.14 | (0.13) | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $549.8M |
| Operating cash flow, four quarters | $355.1M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $30.9M |

## 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 | gross profit | us-gaap:GrossProfit | $670.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $208.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $215.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 6 | total debt | us-gaap:LongTermDebt | $163.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 7 | book equity | us-gaap:StockholdersEquity | $870.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $752.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 9 | total debt | us-gaap:LongTermDebt | $179.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 10 | book equity | us-gaap:StockholdersEquity | $659.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $453.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 12 | net income | us-gaap:NetIncomeLoss | $158.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $348.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 14 | assets | us-gaap:Assets | $999.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $868.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 16 | gross profit | us-gaap:GrossProfit | $557.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $714.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 18 | gross profit | us-gaap:GrossProfit | $460.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-018859 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $582.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 20 | gross profit | us-gaap:GrossProfit | $354.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $437.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 22 | gross profit | us-gaap:GrossProfit | $249.9M | 2021-12-31 | 2024-02-22 | 10-K | 24-001466 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $305.4M | 2021-12-31 | 2024-02-22 | 10-K | 24-001466 |
| 24 | current assets | us-gaap:AssetsCurrent | $907.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $252.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $160.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 27 | liabilities | us-gaap:Liabilities | $401.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $190.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 29 | depreciation amortization | us-gaap:Depreciation | $267,000 | 2024-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $192.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 31 | interest expense | us-gaap:InterestExpense | $23.8M | 2023-12-31 | 2024-02-22 | 10-K | 24-001466 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $310,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $219.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $219.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $312,000 | 2023-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $172,000 | 2022-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $191.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $46.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 41 | current assets | us-gaap:AssetsCurrent | $579.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $175.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-018859 |
| 43 | current assets | us-gaap:AssetsCurrent | $451.1M | 2023-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $163.8M | 2023-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 45 | assets | us-gaap:Assets | $811.4M | 2023-12-31 | 2025-02-25 | 10-K | 25-001441 |
| 46 | assets | us-gaap:Assets | $673.9M | 2022-12-31 | 2024-02-22 | 10-K | 24-001466 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,840,614 | 2026-02-20 | 2026-02-24 | 10-K | 26-018859 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,345,611 | 2025-02-21 | 2025-02-25 | 10-K | 25-001441 |

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