Harrow, Inc.

HROW

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001360214

A

strongest fifth of 370 graded peers in healthcare

rank 58 of 370; percentile 15.4; sampling error 2.5 points; lower is stronger

A B C D E

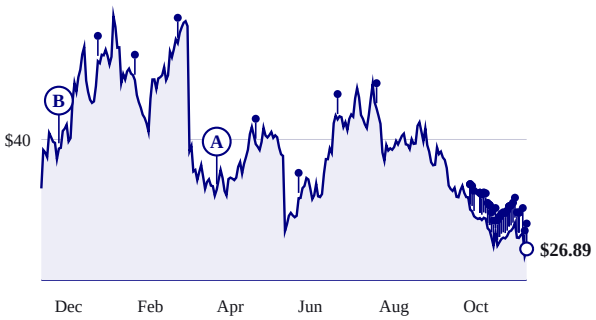
A, the bull



Scoreboard

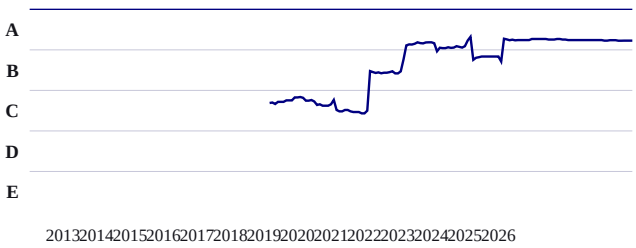
Profitability	B percentile 33.0
Solvency	C percentile 49.6
Growth and financing	B percentile 23.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $399.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 2, 2026 252 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$26.89 2026-11-06; market equity $1.0B; 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 Mar 2, 2026

are a leading provider of ophthalmic disease management solutions in North America, and were founded with a commitment to deliver safe, effective, accessible, and affordable medications that enhance patient compliance and improve clinical outcomes. For over a decade, we have partnered with U.S. eyecare professionals to develop a comprehensive portfolio of high-quality products used to manage ophthalmic conditions affecting both the front and back of the eye, such as dry eye disease, wet (or neovascular) age-related macular degeneration, cataracts, refractive errors, glaucoma, and a range of other ocular surface conditions and retina diseases.

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	51.2%	32.3%		23.1	365	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(12.4%)	(6.6%)		35.2	802	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts		40.7	242	2025-12-31
Solvency, sleeve percentile 49.6						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.29	(0.37)		30.7	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.20x	2.94x		68.6	828	2025-12-31
Growth and financing, sleeve percentile 23.7						
Revenue growth, three-year compound	45.4%	10.0%		15.1	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	36.4%	2.2%		12.5	696	2025-12-31
Net share issuance, one year	4.4%	2.5%		43.4	630	2026-02-25

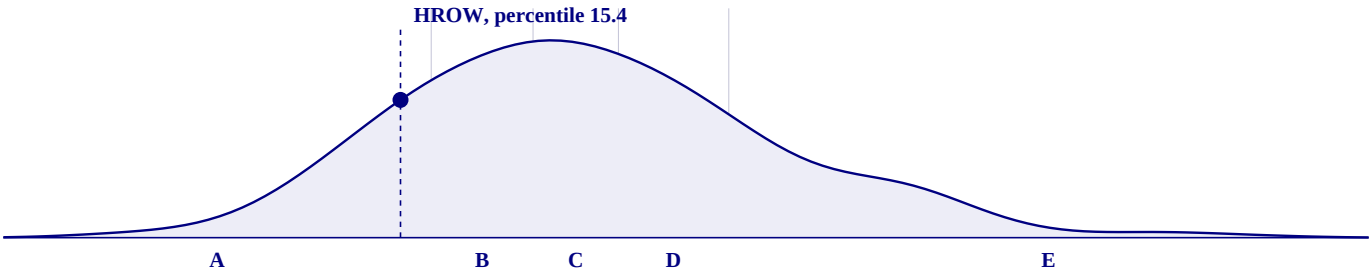
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
53	Ardelyx, Inc. (ARDX)	14.1	A	
54	Resmed Inc. (RMD)	14.4	A	fortress balance sheet
55	Janux Therapeutics, Inc. (JANX)	14.6	A	
56	Edwards Lifesciences Corp. (EW)	14.9	A	
57	Lantheus Holdings, Inc. (LNTH)	15.2	A	
58	Harrow, Inc. (HROW)	15.4	A	late filer
59	CareDx, Inc. (CDNA)	15.7	A	
60	Vertex Pharmaceuticals Inc. MA (VRTX)	16.0	A	
61	Ensign Group, Inc. (ENSG)	16.3	A	fortress balance sheet
62	InnovAge Holding Corp. (INNV)	16.5	A	fortress balance sheet
63	Natures Sunshine Products Inc. (NATR)	16.8	A	fortress balance sheet

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.5%)	(2.1%)	38
Distance from 52-week high	(50.9%)	(30.4%)	30
EBIT to enterprise value	2.5%	(1.5%)	63
Free cash flow yield	4.3%	(1.0%)	79
Book value to price	0.02	0.29	14
Sales to price	0.27	0.30	46
Composite equity issuance, five years	36.7%	20.8%	60
Relative strength against the sector, log excess return	(0.37)	(0.19)	38

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$83.9M
Operating cash flow, four quarters	$6.3M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$17.5M

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	$204.4M	2025-12-31	2026-03-02	10-K	26-008562
2	assets	us-gaap:Assets	$399.5M	2025-12-31	2026-03-02	10-K	26-008562
3	operating income	us-gaap:OperatingIncomeLoss	$30.5M	2025-12-31	2026-03-02	10-K	26-008562
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.4M	2025-12-31	2026-03-02	10-K	26-008562
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.8M	2025-12-31	2026-03-02	10-K	26-008562
6	total debt	us-gaap:LongTermDebt	$250.0M	2025-12-31	2026-03-02	10-K	26-008562
7	book equity	us-gaap:StockholdersEquity	$52.4M	2025-12-31	2026-03-02	10-K	26-008562
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.9M	2025-12-31	2026-03-02	10-K	26-008562
9	total debt	us-gaap:LongTermDebt	$262.7M	2024-12-31	2025-03-27	10-K	25-000925
10	book equity	us-gaap:StockholdersEquity	$69.7M	2024-12-31	2026-03-02	10-K	26-008562
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$47.2M	2024-12-31	2026-03-02	10-K	26-008562
12	net income	us-gaap:NetIncomeLoss	-$5.1M	2025-12-31	2026-03-02	10-K	26-008562
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.9M	2025-12-31	2026-03-02	10-K	26-008562
14	assets	us-gaap:Assets	$389.0M	2024-12-31	2026-03-02	10-K	26-008562
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$272.3M	2025-12-31	2026-03-02	10-K	26-008562
16	gross profit	us-gaap:GrossProfit	$150.4M	2024-12-31	2026-03-02	10-K	26-008562
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$199.6M	2024-12-31	2026-03-02	10-K	26-008562
18	gross profit	us-gaap:GrossProfit	$90.6M	2023-12-31	2026-03-02	10-K	26-008562

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$130.2M	2023-12-31	2026-03-02	10-K	26-008562
20	gross profit	us-gaap:GrossProfit	$63.2M	2022-12-31	2024-03-19	10-K	24-010518
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$88.6M	2022-12-31	2024-03-19	10-K	24-010518
22	gross profit	us-gaap:GrossProfit	$54.3M	2021-12-31	2023-03-23	10-K	23-008718
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$72.5M	2021-12-31	2023-03-23	10-K	23-008718
24	current assets	us-gaap:AssetsCurrent	$211.8M	2025-12-31	2026-03-02	10-K	26-008562
25	current liabilities	us-gaap:LiabilitiesCurrent	$96.3M	2025-12-31	2026-03-02	10-K	26-008562
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$156.5M	2025-12-31	2026-03-02	10-K	26-008562
27	liabilities	us-gaap:Liabilities	$347.4M	2025-12-31	2026-03-02	10-K	26-008562
28	total debt	us-gaap:LongTermDebt	$23.5M	2017-12-31	2018-03-08	10-K	18-003095
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.0M	2017-12-31	2018-03-08	10-K	18-003095
30	operating income	us-gaap:OperatingIncomeLoss	-$12.2M	2017-12-31	2019-03-12	10-K	19-003188
31	depreciation amortization	us-gaap:Depreciation	$1.4M	2017-12-31	2018-03-08	10-K	18-003095
32	operating income	us-gaap:OperatingIncomeLoss	$431,000	2023-12-31	2026-03-02	10-K	26-008562
33	interest expense	us-gaap:InterestExpense	$21.3M	2023-12-31	2024-03-19	10-K	24-010518
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$887,000	2025-12-31	2026-03-02	10-K	26-008562
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.2M	2024-12-31	2026-03-02	10-K	26-008562
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-03-02	10-K	26-008562
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.8M	2023-12-31	2026-03-02	10-K	26-008562
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-03-02	10-K	26-008562
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7M	2022-12-31	2024-03-19	10-K	24-010518
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2022-12-31	2024-03-19	10-K	24-010518
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$772,000	2017-12-31	2019-03-12	10-K	19-003188
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$12.9M	2017-12-31	2019-03-12	10-K	19-003188
43	income tax	us-gaap:IncomeTaxExpenseBenefit	-$935,000	2017-12-31	2019-03-12	10-K	19-003188
44	current assets	us-gaap:AssetsCurrent	$8.8M	2017-12-31	2019-03-12	10-K	19-003188
45	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2017-12-31	2019-03-12	10-K	19-003188
46	current assets	us-gaap:AssetsCurrent	$14.8M	2016-12-31	2018-03-08	10-K	18-003095
47	current liabilities	us-gaap:LiabilitiesCurrent	$9.9M	2016-12-31	2018-03-08	10-K	18-003095
48	assets	us-gaap:Assets	$312.2M	2023-12-31	2025-03-27	10-K	25-000925
49	assets	us-gaap:Assets	$157.4M	2022-12-31	2024-03-19	10-K	24-010518
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,229,705	2026-02-25	2026-03-02	10-K	26-008562
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,654,171	2025-03-26	2025-03-27	10-K	25-000925

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