Harmony Biosciences Holdings, Inc. HRMY

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

A

strongest fifth of 369 graded peers in healthcare

rank 6 of 369; percentile 1.4; sampling error 2.5 points; lower is stronger

A B C D E

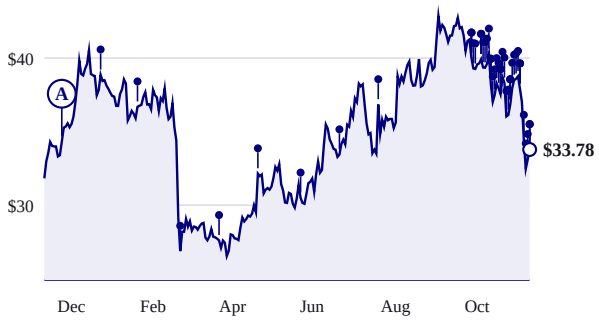
A, the bull



Scoreboard

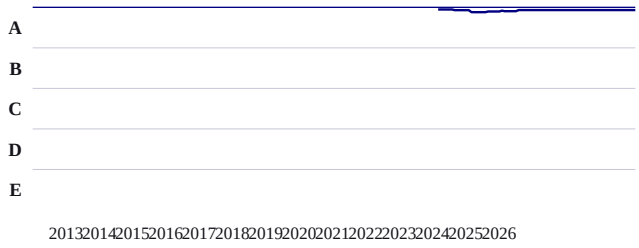
Profitability	A/B	percentile 19.5
Solvency	A/B	percentile 21.9
Growth and financing	B	percentile 25.1
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.3B
Standard universe	inside	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	259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$33.77	2026-11-09; market equity $2.0B; 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 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 19.5						
Gross profitability	52.7%	32.3%		20.9	365	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%)	26.3	800	2025-12-31
Gross margin stability, five years	1.7 pts	2.8 pts	29.5	242	2025-12-31
Solvency, sleeve percentile 21.9					
Twelve-month failure probability	0.01%	0.08%	2.0	248	2026-09-30
Altman Z double-prime	7.17	(0.35)	13.6	745	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	2.95x	50.1	826	2025-12-31
Growth and financing, sleeve percentile 25.1					
Revenue growth, three-year compound	25.6%	10.1%	26.6	411	2025-12-31
Free cash flow growth, three-year compound	34.1%	11.0%	31.9	95	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%	2.2%	18.8	694	2025-12-31
Net share issuance, one year	0.9%	2.5%	23.2	629	2026-02-20

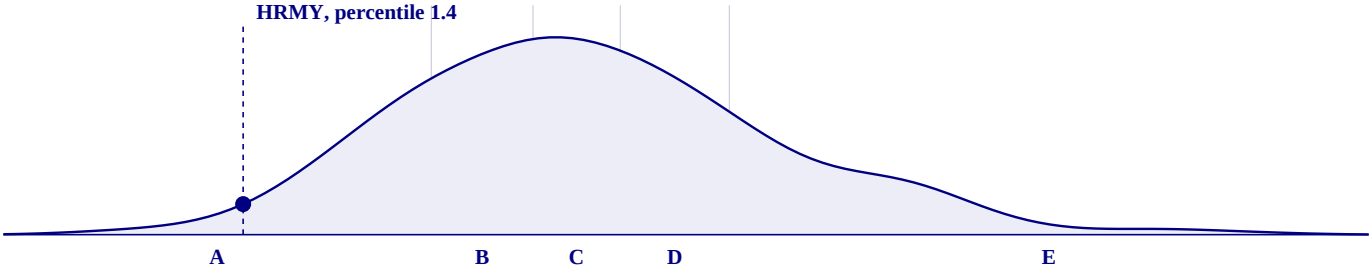
Warnings

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 369 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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.4%	(1.9%)	73
Distance from 52-week high	(21.2%)	(27.5%)	58
EBIT to enterprise value	14.0%	(1.5%)	93
Free cash flow yield	17.5%	(1.0%)	96
Book value to price	0.54	0.27	72
Sales to price	0.44	0.29	62
Composite equity issuance, five years	3.2%	20.8%	30
Relative strength against the sector, log excess return	0.15	(0.19)	73

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	$647.1M
Operating cash flow, four quarters	$323.0M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$33.8M

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	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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