

Harrow, Inc. (HROW)

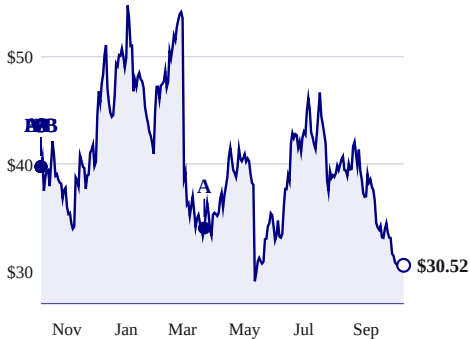
Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001360214

Harrow, Inc. HROW; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 14.9; sampling error 2.5 points; lower is stronger
Rank	56 of 371
Profitability	B percentile 32.8
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 221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$30.59 2026-10-08; market equity \$1.1B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 371
graded peers

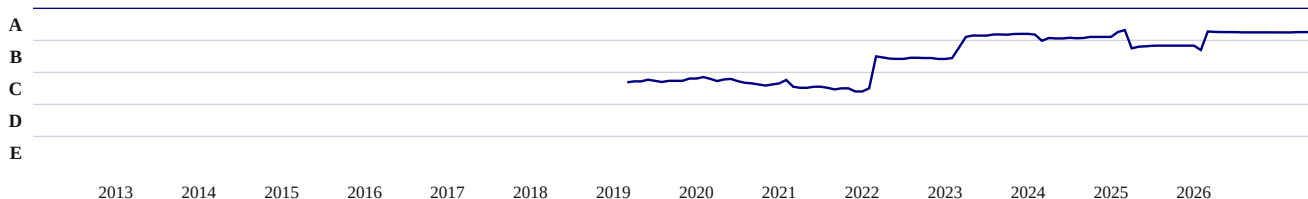
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2024, A from Feb 21, 2025, B from Apr 21,

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 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

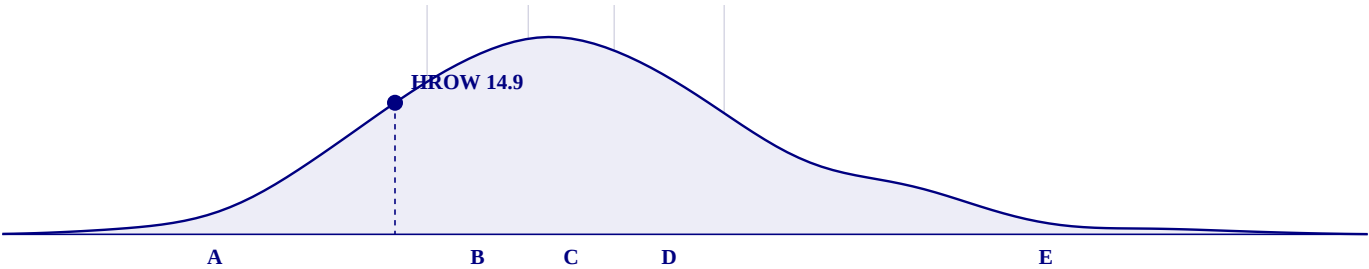
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.8						
Gross profitability		51.2%	32.2%	22.6	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.4%)	(6.6%)	35.2	811	2025-12-31
Gross margin stability, five years		2.3 pts	2.8 pts	40.5	243	2025-12-31
Solvency, sleeve percentile 49.6						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.29	(0.31)	30.9	756	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	2.96x	68.4	839	2025-12-31
Growth and financing, sleeve percentile 23.7						
Revenue growth, three-year compound		45.4%	10.0%	14.7	415	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%	2.1%	12.5	704	2025-12-31
Net share issuance, one year		4.4%	2.5%	43.8	634	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



Rank	Company	Percentile	Letter	Warnings
51	Ardelyx, Inc. (ARDX)	13.5	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI)	14.3	A	
55	Lantheus Holdings, Inc. (LNTH)	14.6	A	
56	Harrow, Inc. (HROW) <	14.9	A	late filer
57	Edwards Lifesciences Corp. (EW)	15.1	A	
58	Vertex Pharmaceuticals Inc. MA (VRTX)	15.4	A	
59	CareDx, Inc. (CDNA)	15.7	A	
60	Ensign Group, Inc. (ENSG)	15.9	A	fortress balance sheet
61	RxSight, Inc. (RXST)	16.2	A	fortress balance sheet

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	(23.4%)	8.0%	29
Distance from 52-week high	(44.3%)	(31.4%)	33
EBIT to enterprise value	2.2%	(1.5%)	62
Free cash flow yield	3.8%	(1.0%)	73
Book value to price	0.01	0.28	14
Sales to price	0.24	0.31	43
Composite equity issuance, five years	36.7%	20.3%	62
Relative strength against the sector, log excess return	(0.48)	(0.14)	29

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$17.3M

Sources

each row links to the 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	0001493152-26-008562
2	assets	us-gaap:Assets	\$399.5M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
3	operating income	us-gaap:OperatingIncomeLoss	\$30.5M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$30.5M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.8M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
6	total debt	us-gaap:LongTermDebt	\$250.0M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
7	book equity	us-gaap:StockholdersEquity	\$52.4M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$72.9M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
9	total debt	us-gaap:LongTermDebt	\$262.7M	2024-12-31	2025-03-27	10-K	0001641172-25-000925
10	book equity	us-gaap:StockholdersEquity	\$69.7M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$47.2M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
12	net income	us-gaap:NetIncomeLoss	-\$5.1M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.9M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
14	assets	us-gaap:Assets	\$389.0M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$272.3M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
16	gross profit	us-gaap:GrossProfit	\$150.4M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$199.6M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
18	gross profit	us-gaap:GrossProfit	\$90.6M	2023-12-31	2026-03-02	10-K	0001493152-26-008562
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$130.2M	2023-12-31	2026-03-02	10-K	0001493152-26-008562
20	gross profit	us-gaap:GrossProfit	\$63.2M	2022-12-31	2024-03-19	10-K	0001493152-24-010518
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$88.6M	2022-12-31	2024-03-19	10-K	0001493152-24-010518
22	gross profit	us-gaap:GrossProfit	\$54.3M	2021-12-31	2023-03-23	10-K	0001493152-23-008718
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$72.5M	2021-12-31	2023-03-23	10-K	0001493152-23-008718
24	current assets	us-gaap:AssetsCurrent	\$211.8M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
25	current liabilities	us-gaap:LiabilitiesCurrent	\$96.3M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$156.5M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
27	liabilities	us-gaap:Liabilities	\$347.4M	2025-12-31	2026-03-02	10-K	0001493152-26-008562
28	total debt	us-gaap:LongTermDebt	\$23.5M	2017-12-31	2018-03-08	10-K	0001493152-18-003095
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.0M	2017-12-31	2018-03-08	10-K	0001493152-18-003095
30	operating income	us-gaap:OperatingIncomeLoss	-\$12.2M	2017-12-31	2019-03-12	10-K	0001493152-19-003188
31	depreciation amortization	us-gaap:Depreciation	\$1.4M	2017-12-31	2018-03-08	10-K	0001493152-18-003095
32	operating income	us-gaap:OperatingIncomeLoss	\$431,000	2023-12-31	2026-03-02	10-K	0001493152-26-008562
33	interest expense	us-gaap:InterestExpense	\$21.3M	2023-12-31	2024-03-19	10-K	0001493152-24-010518
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$887,000	2025-12-31	2026-03-02	10-K	0001493152-26-008562
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.2M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-03-02	10-K	0001493152-26-008562
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.8M	2023-12-31	2026-03-02	10-K	0001493152-26-008562
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2023-12-31	2026-03-02	10-K	0001493152-26-008562
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7M	2022-12-31	2024-03-19	10-K	0001493152-24-010518
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6M	2022-12-31	2024-03-19	10-K	0001493152-24-010518
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$772,000	2017-12-31	2019-03-12	10-K	0001493152-19-003188
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$11.9M	2025-12-31	2026-03-12	10-K	0001493152-19-003188
43	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$935,000	2017-12-31	2019-03-12	10-K	0001493152-19-003188
44	current assets	us-gaap:AssetsCurrent	\$8.8M	2017-12-31	2019-03-12	10-K	0001493152-19-003188
45	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8M	2017-12-31	2019-03-12	10-K	0001493152-19-003188
46	current assets	us-gaap:AssetsCurrent	\$14.8M	2016-12-31	2018-03-08	10-K	0001493152-18-003095
47	current liabilities	us-gaap:LiabilitiesCurrent	\$9.9M	2016-12-31	2018-03-08	10-K	0001493152-18-003095
48	assets	us-gaap:Assets	\$312.2M	2023-12-31	2025-03-27	10-K	0001641172-25-000925
49	assets	us-gaap:Assets	\$157.4M	2022-12-31	2024-03-19	10-K	0001493152-24-010518
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,229,705	2026-02-25	2026-03-02	10-K	0001493152-26-008562
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,654,171	2025-03-26	2025-03-27	10-K	0001641172-25-000925