UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2026

HARROW, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35814**	**45-0567010**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1A Burton Hills Blvd., Suite 200	
Nashville, Tennessee	**37215**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(615) 733-4730**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name on exchange on which registered
Common Stock, $0.001 par value per share	HROW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934: Emerging growth company ☐

If any emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2026, Harrow, Inc. (the "Company") issued a press release and a letter to stockholders announcing its financial results for the quarter ended September 30, 2026 and providing an update on recent corporate developments. The press release and letter to stockholders are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.3 to this Current Report on Form 8-K is a presentation of the Company that may be used by the management of the Company in connection with its earnings call, at investor conferences, and at meetings describing the Company.

The information furnished under Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d)	**Exhibits**
99.1	Press Release issued by Harrow, Inc. on November 9, 2026
99.2	Letter to Stockholders by Harrow, Inc. dated November 9, 2026
99.3	Harrow Corporate Presentation dated November 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HARROW, INC.

Dated: May 11, 2026

By: */s/ Andrew R. Boll*

Name: Andrew R. Boll

Title: President & Chief Financial Officer

Harrow Announces Third Quarter 2026 Financial Results

Third Quarter 2026 and Selected Highlights:

- Record third quarter revenue of $99.3 million, up 41% sequentially and 39% year over year
- Branded revenue of $83.5 million, up 62% year over year and approximately 84% of total revenue
- GAAP net income of $9.8 million, including a $5.0 million litigation settlement gain, compared with a net loss of $17.3 million in the second quarter of 2026 and net income of $1.0 million in the third quarter of 2025
- Adjusted EBITDA (a non-GAAP measure) of $21.2 million, compared with $(1.2) million in the second quarter of 2026 and $22.8 million in the third quarter of 2025
- Reaffirmed full-year 2026 revenue guidance of $350 million to $365 million; updated full-year 2026 Adjusted EBITDA guidance to more than $40 million, including fourth quarter Adjusted EBITDA of more than $33 million, compared with prior Adjusted EBITDA guidance of $80 million to $100 million
- Cash and cash equivalents of $75.3 million as of September 30, 2026

NASHVILLE, Tenn., November 9, 2026 – Harrow (Nasdaq: HROW), a leading provider of ophthalmic disease management solutions in North America, announced results for the third quarter ended September 30, 2026. The Company also posted its third-quarter Letter to Stockholders and corporate presentation in the "Investors" section of its website at harrow.com.

"The third quarter delivered the second-half acceleration we anticipated," said Mark L. Baum, Chairman and Chief Executive Officer of Harrow. "Branded products drove record revenue, growing 62% year over year. VEVYE delivered record quarterly revenue, supported by continued prescription growth, improving economics, and increasing productivity from our expanded sales force. TRIESENCE delivered a record quarter, while IHEEZO unit demand grew 21% year over year. Looking to the fourth quarter, we expect to benefit from continued VEVYE and TRIESENCE growth, IHEEZO's historically strongest period, and TYRVAYA's initial revenue contribution. Achieving our full-year revenue guidance of $350 million to $365 million will require strong execution, but we continue to believe it is achievable."

Mr. Baum continued, "We expect the fourth quarter to be Harrow's strongest on record and that second-half revenue will exceed the high end of what we contemplated in March. That said, our updated Adjusted EBITDA outlook reflects both the first half operating shortfall against our original plan and additional spending to accelerate our G-MELT NDA submission, advance important development programs, and integrate TYRVAYA. We expect more than $33 million in fourth-quarter Adjusted EBITDA, bringing our full-year outlook to more than $40 million. To be clear: our amended Adjusted EBITDA outlook is a floor, and we believe there is opportunity to exceed it."

Third Quarter Commercial Results and Recent Developments:

VEVYE®:

- Record revenue of $39.7 million, up 35% sequentially and 75% year over year
- Total prescriptions increased approximately 17% sequentially and approximately 83% year over year
- Expanded coverage with a major national plan representing 10+ million commercial lives, expected to take effect in January 2027

IHEEZO®:

- Revenue of $25.3 million, up 62% sequentially and 15% year over year
- Unit demand of 62,210, up approximately 21% year over year and down approximately 5% sequentially, reflecting typical third-quarter seasonality and elevated second-quarter practice-level purchasing of the discontinued single-unit presentation

TRIESENCE®:
- Record revenue of $10.7 million, the highest quarterly revenue under Harrow ownership
- Record quarterly unit demand of 20,022, up approximately 37% sequentially and approximately 110% year over year

BYOOVIZ®:
- First full quarter of commercialization; ordering accounts increased each month of the quarter, and demand strengthened through September, with momentum continuing into the fourth quarter

Business Highlights:

- **TYRVAYA Acquisition**: On October 1, 2026, completed the acquisition of TYRVAYA® (varenicline solution) nasal spray 0.03 mg, adding a complementary branded dry eye treatment alongside VEVYE. Approximately 40 experienced commercial personnel joined the Ocular Surface Disease team; first revenue contribution expected in the fourth quarter of 2026.
- **Commercial Realignment:** Restructured its commercial organization into four focused teams—Ocular Surface Disease, Retina, Surgical and Access+, aligning products and representatives with the needs, care settings and purchasing dynamics of the eye care professionals they serve.
- **HarrowRx**: Launched HarrowRx on November 1, 2026, as a single destination to prescribe any Harrow product, integrated into prescribers' existing electronic medical record workflows. HarrowRx routes each prescription or order to the appropriate pharmacy or distribution channel to simplify access and fulfillment.

Pipeline and Regulatory Highlights:

- **IHEEZO QUELL Study:** Announced topline results from QUELL, a Phase 4, randomized, double-masked study of 231 patients undergoing intravitreal injections. While QUELL did not meet its prespecified primary endpoint of non-inferiority, successful ocular surface anesthesia was achieved in 55.2% (63 of 115) of IHEEZO patients versus 59.7% (68 of 113) receiving proparacaine drops plus a subconjunctival lidocaine injection[1]. Successful anesthesia rates were lower than anticipated in both treatment groups. However, secondary findings included lower reported cumulative pain through 24 hours with IHEEZO (2.9 versus 3.7), less ocular surface staining (mean increase of 1.7 versus 3.2), and fewer adverse events (27% versus 47%). No serious adverse events occurred in either group. These findings provide additional important information about patient comfort and tolerability. Full results are expected to be presented at the Hawaiian Eye & Retina Conference in January 2027.
- **Prospective Launches:** Harrow expects to launch at least one new product annually through the end of the decade, beginning with the anticipated 2027 U.S. launch of OPUVIZ.
- **G-MELT:** Completed a pre-NDA meeting with the FDA; the Company expects to submit its NDA before the end of this year, meaningfully earlier than previously anticipated.
- **TRIESENCE:** A multicenter Phase 3 study evaluating TRIESENCE for the treatment of ocular inflammation and pain following cataract surgery continues to enroll, with initial data expected in early 2027.
- **NATACYN®**: An investigator-initiated study evaluating fungal involvement in blepharitis and the potential benefits of NATACYN is ongoing, with initial data expected in the fourth quarter of 2026.

[1] Primary endpoint percentages are based on Cochran-Mantel-Haenszel (CMH) weights from a stratified CMH analysis (stratified by clinical site and baseline SPEED score). Results are from the full analysis set of 228 patients; 231 patients were randomized, and three discontinued after randomization.

- **CR-01:** An ex-U.S. proof-of-concept study of CR-01, a sustained-release conjunctival drug-delivery device for a type of ocular cancer. The first patients are now enrolled and receiving active treatment. Initial clinical data is expected in the fourth quarter of 2026 with a more robust interim read to be provided at our upcoming Investor's Day presentation in New York in March of 2027.

Third Quarter 2026 Financial Results:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenues	$ 99,297,000	$ 71,638,000	$ 214,161,000	$ 183,211,000
Gross margin	75 %	75 %	71 %	73 %
Net income (loss)	9,757,000	1,020,000	(35,115,000)	(11,765,000)
Adjusted EBITDA [1]	21,217,000	22,793,000	7,327,000	37,808,000
Net income (loss) per share:				
Basic	$ 0.26	$ 0.03	$ (0.94)	$ (0.32)
Diluted	$ 0.25	$ 0.03	$ (0.94)	$ (0.32)

(1) Adjusted EBITDA is a non-GAAP measure. For additional information, including a reconciliation of Adjusted EBITDA to the most directly comparable measure presented in accordance with GAAP, see the explanation of non-GAAP measures and reconciliation tables at the end of this release.

Conference Call and Webcast
Harrow will host a conference call to discuss the results at 8:00 a.m. ET on Tuesday, November 10, 2026. Participants can access the live webcast of Harrow's presentation on the "Investors" page of Harrow's website. A replay of the webcast will be available on the Company's website for one year.

To participate via telephone, please register in advance using this link. Upon registration, all telephone participants will receive a confirmation email with detailed instructions, including a unique dial-in number and PIN, to access the call.

About Harrow
Harrow, Inc. (Nasdaq: HROW) is a leading provider of ophthalmic disease management solutions in North America, offering a comprehensive portfolio of products that address 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. Harrow was founded with a commitment to deliver safe, effective, accessible, and affordable medications that enhance patient compliance and improve clinical outcomes. For more information about Harrow, please visit harrow.com and connect with us on LinkedIn.

Forward-Looking Statements
This press release contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such “forward-looking statements.” Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties which may cause results to differ materially and adversely from the statements contained herein. Some of the potential risks and uncertainties that could cause actual results to differ from those predicted include, among others, risks related to: liquidity or results of operations, including our ability to achieve revenue and Adjusted EBITDA guidance; our ability to successfully implement our business plan, develop and commercialize our products, product candidates and proprietary formulations in a timely manner or at all, identify and acquire additional products, or complete pending acquisitions on terms and in the timeframe expected, or at all, manage our pharmacy operations, service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; the integration of TYRVAYA and the outcome of discussions with the licensor of VEVYE regarding the TYRVAYA acquisition; our ability to realize revenue from ex-U.S. commercial arrangements; the results of clinical studies; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions, including inflation and supply chain challenges; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general, including the ongoing communications with the U.S. Food and Drug Administration relating to compliance and quality plans at our outsourcing facility in New Jersey; and physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally. These and additional risks and uncertainties are more fully described in Harrow’s filings with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Quarterly Reports on Form 10-Q and other filings with the SEC. Such documents may be read free of charge on the SEC’s website at sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, Harrow undertakes no obligation to update any forward-looking statements to reflect new information, events, or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:
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HARROW, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 75,336,000	$ 72,927,000
All other current assets	185,990,000	138,823,000
Total current assets	**261,326,000**	**211,750,000**
All other assets	181,695,000	187,732,000
TOTAL ASSETS	**$ 443,021,000**	**$ 399,482,000**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 114,224,000	$ 96,302,000
Notes payable, net	292,716,000	243,184,000
All other liabilities	7,247,000	7,905,000
TOTAL LIABILITIES	**414,187,000**	**347,391,000**
TOTAL STOCKHOLDERS' EQUITY	**28,834,000**	**52,091,000**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 443,021,000**	**$ 399,482,000**

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenues	$ 99,297,000	$ 71,638,000	$ 214,161,000	$ 183,211,000
Cost of sales	24,394,000	17,712,000	61,850,000	49,466,000
Gross profit	**74,903,000**	**53,926,000**	**152,311,000**	**133,745,000**
Selling, general and administrative	53,145,000	35,856,000	149,673,000	109,604,000
Research and development	10,287,000	3,323,000	24,254,000	9,217,000
Total operating expenses	**63,432,000**	**39,179,000**	**173,927,000**	**118,821,000**
Income (loss) from operations	**11,471,000**	**14,747,000**	**(21,616,000)**	**14,924,000**
Total other expense, net	(1,208,000)	(13,727,000)	(12,968,000)	(26,689,000)
Income tax expense	(506,000)	—	(531,000)	—
Net income (loss)	**$ 9,757,000**	**$ 1,020,000**	**$ (35,115,000)**	**$ (11,765,000)**
Net income (loss) per share:				
Basic	**$ 0.26**	**$ 0.03**	**$ (0.94)**	**$ (0.32)**
Diluted	**$ 0.25**	**$ 0.03**	**$ (0.94)**	**$ (0.32)**

HARROW, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2026	**2025**
Net cash (used in) provided by:		
Operating activities	$ (27,363,000)	$ 35,453,000
Investing activities	(19,143,000)	(730,000)
Financing activities	48,915,000	(7,680,000)
Net change in cash and cash equivalents	2,409,000	27,043,000
Cash and cash equivalents at beginning of the period	72,927,000	47,247,000
Cash and cash equivalents at end of the period	$ 75,336,000	$ 74,290,000

Non-GAAP Financial Measures
In addition to the Company's results of operations determined in accordance with U.S. generally accepted accounting principles (GAAP), which are presented and discussed above, management also utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Adjusted EBITDA is considered a "non-GAAP" financial measure within the meaning of Regulation G promulgated by the SEC. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Management believes Adjusted EBITDA provides meaningful supplemental information regarding the Company's performance because (i) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making; (ii) it excludes the impact of non-cash or, when specified, non-recurring items that are not directly attributable to the Company's core operating performance and that may obscure trends in the Company's core operating performance; and (iii) it is used by institutional investors and the analyst community to help analyze the Company's results. However, Adjusted EBITDA, and any other non-GAAP financial measure should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Further, non-GAAP financial measures used by the Company and the way they are calculated may differ from the non-GAAP financial measures or the calculations of the same non-GAAP financial measures used by other companies, including the Company's competitors.

Adjusted EBITDA
The Company defines Adjusted EBITDA as net income (loss), excluding the effects of stock-based compensation and expenses, interest, taxes, depreciation, amortization, loss on extinguishment of debt, litigation settlement gains and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

The following is a reconciliation of Adjusted EBITDA, a non-GAAP measure, to the most comparable GAAP measure, net income (loss), for the three and nine months ended September 30, 2026 and for the same periods in 2025:

HARROW, INC.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
GAAP net income (loss)	$ 9,757,000	$ 1,020,000	$ (35,115,000)	$ (11,765,000)
Stock-based compensation and expenses	3,728,000	3,271,000	11,354,000	8,702,000
Interest expense, net	6,208,000	6,038,000	17,968,000	18,994,000
Income tax expense	506,000	—	531,000	—
Depreciation	446,000	490,000	1,361,000	1,451,000
Amortization of intangible assets	5,572,000	4,224,000	16,228,000	12,676,000
Loss on extinguishment of debt	—	7,750,000	—	7,750,000
Litigation settlement gain	(5,000,000)	—	(5,000,000)	—
Adjusted EBITDA	**$ 21,217,000**	**$ 22,793,000**	**$ 7,327,000**	**$ 37,808,000**

The Company is unable to provide a reconciliation of projected Adjusted EBITDA to expected results due to the unknown effect, timing and potential significance of expenses and the tax effect of such expenses.

-END-

29th Quarterly Letter to Stockholders

November 9, 2026

Dear Harrow Stockholders:

The second-half ramp we anticipated materialized as Harrow reported record third quarter revenue of $99.3 million, up 41% sequentially and 39% year over year. Branded products led the way, providing $83.5 million in revenue, up 62% year over year and approximately 84% of our total revenue. GAAP net income was $9.8 million, which included a $5.0 million litigation settlement gain, and Adjusted EBITDA was $21.2 million.

Reflecting on 2026 Guidance

When providing 2026 guidance, our intention was to avoid setting ambitious targets and then falling short. We guided to $350–365 million in revenue for the year, including $133–153 million in the first half. We ultimately delivered $114.9 million in the first half, about $28 million below the first-half midpoint, and a meaningful miss — which I acknowledge.

Here is what we got right, what we missed, and what we have changed and what we are changing:

VEVYE® net revenues were the primary driver of our first-half miss. Aside from minor misses on some of our smaller products, assumptions we made about VEVYE revenue under our expanded commercial coverage proved too optimistic, especially around our projected gross-to-net (GTN) vs. actual GTN — and that is what hit us hard.

We have since changed the economics of each VEVYE prescription, and current results confirm that our adjustments are working. Since making these changes, net revenue per VEVYE prescription is improving in line with our internal expectations, a trend that we expect to continue, especially after we begin to access the recent coverage win (discussed more below).

With the above said, there are broader points worth highlighting: We deliberately built one of the most diverse portfolios in ophthalmology. This allows us to offer more solutions to eye care professionals and their patients. I view our product breadth as an important long-term feature, *not a bug*. The challenge, from a forecasting perspective, particularly as we introduce new products and expand into adjacent markets, is predicting precisely when and how much each product will contribute in a given 90 day period. Too often during a quarter, weakness in one product is not overcome by strength in another. I have seen this type of quarterly choppiness smooth out over annual periods and I am confident that annual guidance numbers will better serve my intent to set appropriate revenue performance expectations. Therefore, as we provide 2027 guidance during our fourth quarter conference call early next year, I intend to go back to our "annual revenue greater than X" approach.

We plan to provide annual guidance and report clearly each quarter on our progress and the risks to that outlook. Our historical annual revenue growth trajectory speaks for itself. That said, today we have more resources, more and better talent supporting the business, a phenomenal and growing product pipeline — all providing profitable revenue generation from assets with far greater potential than at any other time in our history.

Turning to the fourth quarter, we are also now in what we expect to be our strongest quarter of the year. Here are additional points that support my confidence in our business:

- **VEVYE is gaining momentum.** Business-rule changes we made earlier this year, along with a more productive and maturing expanded sales force, drove record quarterly revenue, bringing performance back closer to our original 2026 model. We are still behind where we had initially hoped to be from a revenue perspective, but are quickly gaining ground as GTN improves.

Separately, our new coverage win (10+ million commercial lives) is expected to take effect January 1, strengthening our 2027 outlook.

- **IHEEZO is heading into its strongest period.** The team's new retina account wins and deeper penetration of existing accounts have more than offset the units we lost when IHEEZO's pass-through status expired. With a permanent product-specific J-Code in the office setting of care, strong reimbursement, and a growing customer base, we expect a record fourth quarter and a record year for IHEEZO unit demand.

- **TRIESENCE revenues are climbing.** TRIESENCE® topped $10 million in quarterly revenue for the first time since we acquired and relaunched it. Surgical adoption is rising, and we expect a strong fourth quarter. This is sticky revenue. As I've said on prior calls, my experience is that practices who integrate products into surgical workflows, and experience outstanding clinical outcomes, tend to continue to use — and even expand use — as opposed to trimming or ceasing use. This can drive a long-term cycle of growth which is what I expect from TRIESENCE, given its relatively low penetration in its largest market opportunity.

- **BYOOVIZ went wide before it went deep.** The headline in the third quarter was a revenue miss for BYOOVIZ compared to our launch expectations. However, more accounts tried BYOOVIZ than we modeled. Demand picked up in September and has carried into the fourth quarter. Taken together, we expect the third and fourth quarters, in the aggregate, to put us in range of achieving our internal BYOOVIZ model for the full year.

- **Specialty and compounding should grow.** The Specialty Products and Dry Eye Disease teams recently merged, creating a fortified Ocular Surface Disease team. We now have a much larger sales force promoting VEVYE as its primary product, but also promoting VERKAZIA® and NATACYN® — which is already correlating to growing prescription volumes. We expect the fourth quarter to be the strongest period for our specialty and compounded products.

- **TYRVAYA starts contributing.** Our recently completed acquisition of TYRVAYA® should make its first revenue contribution in the fourth quarter, strengthening our Ocular Surface Disease franchise.

Today, we are reaffirming our full-year revenue guidance of $350–365 million. Hitting our revenue target requires fourth-quarter revenue of about $136–151 million. That is sequential revenue growth of roughly 37–52%, and it will take strong execution across the business. For context, our revenue grew about 30% on average from the third quarter to the fourth over the last two years (36% in 2024 and 24% in 2025). This year, while our established products are growing on a stronger trajectory, supported by our expanded sales force and broader commercial coverage, we have two new revenue sources: (i) a first quarter of TYRVAYA, and (ii) growth in BYOOVIZ.

We also see reasonable scenarios in which we finish modestly below the low end of our revenue range, mostly because of order timing and year-end purchasing. Based on what we see today (i.e. second-half revenue to exceed the high end of what we contemplated in March), we believe the low end is achievable, and maintaining revenue guidance is the right call.

We are lowering our Adjusted EBITDA outlook from $80 million to $100 million to a floor of "more than $40 million," including more than $33 million in the fourth quarter. This is a significant change, and I want to explain why we are making it.

Our first-half revenue shortfall, driven by VEVYE, combined with lower-than-expected gross margins throughout this year, put us behind our original Adjusted EBITDA expectations. Even so, we still saw a path to achieving our original guidance through a strong second half, supported by accelerating revenue growth and a favorable mix of higher-margin products. The third quarter demonstrated some of that acceleration, delivering $21.2 million in Adjusted EBITDA and bringing our year-to-date total to $7.3

million, but third quarter profitability came in below our model. This shortfall primarily reflected our decisions to accelerate several important R&D initiatives and certain cash-pay-related expenses. As a result, we are still short of where we needed to be to hit our full-year number. Reaching the low end of our original guidance would still require close to $73 million in fourth-quarter Adjusted EBITDA, an exceptionally strong finish, even considering the momentum we are seeing across our business.

As we evaluated the balance of the year, we also made several decisions to accelerate important initiatives and strengthen the business heading into 2027. Some of these decisions will affect cash, while others, such as the TYRVAYA transition, will affect fourth quarter profitability. Our revised outlook reflects the shortfall against our original plan, the continued acceleration of strategic initiatives, and additional fourth quarter considerations:

- **G-MELT™**. Following our pre-NDA meeting, we now plan to submit the G-MELT NDA this year, ahead of the first-half 2027 timeline we discussed in August. A 2026 submission brings the FDA application fee, along with other submission-related costs, into the fourth quarter. Our new outlook assumes those costs are incurred this year.

- **R&D Expenses**. We accelerated several development programs during the year, including the IHEEZO QUELL study that we just completed, the ongoing phase 3 TRIESENCE study, and the continued advancement of YOCHIL, which increased R&D expense above our original plan in the third-quarter and will continue to affect our expense profile in the fourth quarter.

- **TYRVAYA®**. Following the October 1 acquisition, we are onboarding our new colleagues and transitioning operations from Viatris. These activities, along with purchase accounting associated with acquired inventory, will affect fourth-quarter profitability.

- **Royalties.** We expect certain product specific royalties to step up in the fourth quarter as we surpass annual revenue thresholds ahead of our 2026 model, triggering a slightly increased royalty tier associated with sales of the product. This is an obligation we are pleased to incur, as it reflects the continued growth and success of the product.

Taken together, lower-than-anticipated gross margins, our Q3 profitability shortfall, and additional Q4 strategic initiatives have changed our expectations for full-year Adjusted EBITDA. Nevertheless, incurring these costs is the right long-term call for our stockholders. Rather than depend on an unusually favorable fourth-quarter revenue mix to overcome these additional costs, we believe the prudent approach is to establish an Adjusted EBITDA floor that reflects our current outlook and the remaining variability in fourth-quarter expenses. Importantly, our outlook calls for more than $33 million in fourth-quarter Adjusted EBITDA, which would represent our strongest quarterly performance of the year. Once again — this is a floor, not a ceiling, and we believe there is opportunity to exceed it as we execute through the balance of the year.

We expect to enter 2027 with a much stronger foundation, increased commercial visibility, and growing momentum across our business. Our commercial investments are translating into economic accomplishment; VEVYE's expanding coverage and improving prescription economics are creating opportunities to increase prescription volume and profit per prescription; and our retina and surgical portfolios continue to gain traction. With TYRVAYA, a larger sales organization, new clinical evidence, and an anticipated G-MELT NDA submission (ahead of schedule), we are well positioned for continued growth in 2027 and beyond.

Four Focused Commercial Teams

Upon closing the TYRVAYA acquisition, we reorganized our commercial operations into four focused teams, each built around shared prescribers, care settings, and purchasing dynamics. **Ocular Surface Disease**, now our largest team (after adding approximately 40 experienced personnel from Viatris), combines our dry eye and specialty organizations to promote our ocular surface portfolio to the medical

optometric and front of the eye ophthalmologist prescriber communities. **Retina** focuses on retina specialists and multi-specialty practices for in-office procedures. **Surgical** serves cataract and refractive surgeons with a comprehensive peri-operative portfolio, with G-MELT expected to expand that offering upon FDA approval. Finally, **Access+** is focused on our compounded products and supporting customers across all three branded teams. You can see the breakdown in our updated corporate presentation.

The goal is simple: put the right products with the right representatives in front of the right customers. By organizing around shared customer relationships, we can leverage our growing portfolio more efficiently, make every sales call more productive, and provide a better experience for the eye care professionals we serve.

HarrowRx: Improving Prescription Workflow Management

Our branded sales teams are now supported by HarrowRx, a single specialty pharmacy platform launched on November 1, 2026. HarrowRx is integrated with the electronic medical record (EMR) systems prescribers already use, so physicians can prescribe or order any of Harrow's products, along with new services and features we intend to add over the coming months and into 2027.

Instead of choosing among multiple specialty pharmacies, hubs, and savings programs and remembering which applies to each product, Harrow customers can now send every Harrow prescription to one destination. HarrowRx then directs each prescription or order to the appropriate channel: prescriptions for our pharmacy-benefit products are supported and dispensed through our pharmacy partner network, and orders for our buy-and-bill products are routed to our distribution partner for support and fulfillment. HarrowRx simplifies how practices work with Harrow, making it easier to do business with us.

Building a Leading Ocular Surface Disease Franchise

Dry Eye Disease

VEVYE and TYRVAYA approach dry eye through different mechanisms and routes of administration, giving physicians two distinct options for patients. They also fit well together commercially. Our expanded Ocular Surface Disease team can now discuss both products with many of the same prescribers, allowing prescribers to reach for Harrow products to treat more of their dry eye patients.

VEVYE is our core dry eye offering and it continues to perform, delivering a record third quarter of $39.7 million in revenue, up 35% sequentially and 75% year over year. That performance reflected continued prescription growth, greater productivity from our expanded sales force, and improving net product pricing (NPP).

This year, we more than doubled the field organization supporting VEVYE, and we are now seeing the return on that investment. Consistent engagement with eye care professionals, or more "feet on the street" is driving adoption as newer representatives establish relationships and become more productive in their territories. Importantly, we believe there is substantial opportunity ahead as the team continues to mature.

Equally important is the progress we are making in translating that demand into sustainable net revenue. Historically, a significant portion of VEVYE prescriptions have been filled through our cash-pay channel, negatively impacting our NPP. In early September, we implemented a plan to increase covered fills and improve revenue per VEVYE prescription. I expect the financial impact from these changes to be evident going forward.

The early indicators of these changes have been encouraging. Covered prescriptions have increased, more prescribers have pursued prior authorizations, and approval rates have been favorable. This is particularly true among Medicare patients, where covered new prescriptions increased significantly in

September. We also began to see the "stacking effect" of refills of these prescriptions in October and we expect that to continue through the balance of the year. While the Medicare population is still a small portion of our overall volume, it signals what broader coverage access can produce as our formulary position continues to improve.

Because of these rule changes, the ratio of covered to cash pay VEVYE prescriptions is reversing, with improved VEVYE prescription economics in Q3, which is a lift that has continued into October. We expect even further NPP improvement this year as a greater proportion of patients access VEVYE through their insurance coverage.

I am pleased to let our stockholders know that we recently expanded VEVYE coverage with a major national plan covering 10+ million commercial lives. This new coverage is expected to take effect on January 1, 2027 and is expected to further catalyze VEVYE's continued growth. On past calls, I discussed our intent to expand VEVYE coverage. Expanding VEVYE coverage such as this new coverage win, should lead to increasing prescription volumes and improved NPP as patients with coverage opt to transition from cash pay to covered.
I'm also excited about what TYRVAYA (varenicline solution) nasal spray brings to Harrow. As the only non-eye drop dry eye disease prescription medication in the U.S. market, TYRVAYA addresses an important unmet need in dry eye disease, comes with an established prescriber base and favorable existing insurance coverage, and fits naturally with the physicians we already serve.

We are about six weeks into the transition from Viatris and things are going well. Dozens of new key account managers have joined our Ocular Surface Disease team and are already in the field, calling on many of the same prescribers they supported before the acquisition, which has helped preserve continuity with customers. Having completed the transfer of key commercial and supply activities, we are beginning to see prescription demand growth for TYRVAYA under Harrow and expect TYRVAYA to continue to grow in 2027.

Retina Portfolio – Building Our Presence in Retina

IHEEZO

IHEEZO generated $25.3 million in third-quarter revenue, up 62% sequentially and 15% year over year. Unit demand totaled 62,210, down approximately 5% from our record second quarter. We generally recognize revenue when product is shipped to a distributor, while reported unit demand reflects units ordered by or shipped to practices, not necessarily units used during the quarter. These figures can, and in our case typically do, differ based on the timing of distributor shipments and purchasing activity at the practice level.

The third quarter has historically been IHEEZO's seasonally slowest period, as summer vacations and fewer procedure days affect activity across many practices. This year, the effect was slightly amplified during the third quarter due to increased second quarter stocking activity by our physician office customers, which was elevated beyond our initial estimates. These were purchases of our discontinued single unit presentation of IHEEZO. That said, we do not view this modest sequential decline as indicative of a change in IHEEZO's underlying growth trajectory.

When comparing the third quarter of this year with the prior year, unit demand increased 21% year over year, and our customer base expanded markedly. As we think about the balance of the year, we are now in IHEEZO's historically strongest quarter.

Here is our read on the initial topline results of QUELL: Recall that QUELL is a Phase 4, randomized, double-masked study of IHEEZO in 231 patients receiving intravitreal injections. We designed QUELL to answer the practical questions retina specialists ask us: How well does it anesthetize the eye? Can it

make the experience more comfortable for patients? And can it simplify the procedure and improve efficiency for retina practices? We also didn't make it easy on ourselves. We chose a demanding comparator: proparacaine drops plus a subconjunctival lidocaine injection, a potent *injectable* anesthetic. We wanted to understand how a topical gel, requiring no additional anesthetic injection, would perform against a regimen that includes one.

QUELL did not meet its pre-specified primary endpoint because successful anesthesia rates were lower than anticipated in both treatment groups. The primary endpoint was successful ocular surface anesthesia, defined as a pain score of 0, meaning no pain, or 1, meaning pressure only, both immediately before and immediately after the injection. Successful ocular surface anesthesia was achieved in 55.2% (63 of 115) of IHEEZO patients versus 59.7% (68 of 113) receiving the injectable anesthesia[1]. The numbers were close, but we assumed that 88% of patients in each group would achieve successful anesthesia. Unfortunately, the actual rates could not produce a confidence interval narrow enough to fit within the 12-point margin we pre-specified.

The primary endpoint, however, tells only part of the story because patients experience *the procedure* — the pain associated with it and how their eye feels afterward. And on those measures, QUELL's exploratory findings were encouraging for IHEEZO:

- IHEEZO patients reported less pain in the hours post procedure, including lower cumulative pain through 24 hours (2.9 for the IHEEZO arm versus 3.7 for the injectable arm).
- IHEEZO patients also showed less ocular surface staining in the treated eye (mean increase of 1.7 for the IHEEZO arm versus 3.2 with routine anesthesia, with no change in the untreated eye), suggesting less damage to the ocular surface.
- IHEEZO patients' dryness symptoms improved from baseline by 24 hours.
- Fewer IHEEZO patients experienced adverse events (27% versus 47%).

For retina patients undergoing repeated injections, these findings provide valuable new insights into comfort and tolerability. For busy retina practices, the potential to avoid an additional anesthetic injection could also simplify workflow. I believe QUELL has given us important new clinical evidence that will help retina specialists evaluate IHEEZO's role in their practices, and we look forward to presenting the full results at the Hawaiian Eye & Retina Conference in January 2027.

BYOOVIZ

BYOOVIZ, our biosimilar to LUCENTIS (ranibizumab) developed by Samsung Bioepis, got off to a broader, but shallower start than we expected in its first full quarter of commercialization. While I was pleased with the number of accounts purchasing BYOOVIZ (which exceeded our internal model), most practices started with relatively small initial orders to confirm reimbursement and purchasing processes before committing to larger volumes.
Importantly, ordering accounts increased each month in the quarter, demonstrating that our established retina relationships are helping us introduce BYOOVIZ to practices while also bringing new customers into the Harrow network.
Early reimbursement experience has been favorable, and several accounts have already placed repeat orders. Ordering patterns have grown in Q4 as these practices gain confidence, though it will take time to establish a more consistent purchasing pattern.

[1] Primary endpoint percentages are based on Cochran-Mantel-Haenszel (CMH) weights from a stratified CMH analysis (stratified by clinical site and baseline SPEED score). Results are from the full analysis set of 228 patients; 231 patients were randomized, and three discontinued after randomization.

Demand also strengthened as the quarter progressed, with September representing our strongest month, and that momentum has continued through the month of October. Our focus now is to deepen utilization among existing customers while continuing to expand the account base.
It is still early days for BYOOVIZ, and we have wood to chop to build this business into what we believe it can become. Just as importantly, the lessons we are learning from this initial launch will inform the anticipated 2027 launch of OPUVIZ®, our EYLEA®-referenced biosimilar, which we believe represents a substantially larger commercial opportunity for Harrow.

Surgical Portfolio

TRIESENCE

TRIESENCE delivered its strongest quarter under Harrow ownership. Unit demand reached 20,022, up approximately 37% sequentially and approximately 110% year over year, with increasing adoption in ocular inflammation contributing to the growth.

TRIESENCE is a trusted preservative-free injectable corticosteroid therapy. Our expanded surgical commercial team has been successfully introducing the product to more ophthalmologists, and as expected, when surgeons use TRIESENCE and deliver its many clinical benefits to patients, we are seeing elevated re-order rates.

We are optimistic about continued growth because our sales funnel is more robust than at any time since our relaunch. We are also beginning to see TRIESENCE more broadly incorporated into new treatment protocols, which we believe can support more consistent utilization and sustained growth over time.

Results from our ongoing multicenter study evaluating TRIESENCE for surgical inflammation control may further support its use. Enrollment continues, and we anticipate initial data in early 2027.

With a growing customer base, increasing physician adoption, and a significant market opportunity ahead, I believe we are still in the early stages of realizing TRIESENCE's full potential.

G-MELT

We recently completed our pre-NDA meeting with the FDA for G-MELT. Following this meeting, I am pleased to report that we plan to submit our New Drug Application (NDA) before the end of this year. Amir Shojaei, our Chief Scientific Officer, and his team have done a phenomenal job getting us to this milestone filing and are preparing our NDA submission as we speak. We continue to believe the sublingually administered non-opioid G-MELT, if approved for marketing, represents a near-term opportunity to be the only on-label product for sedation during cataract surgery, potentially helping millions of Americans avoid exposure to opioids and IVs during the most common surgical intervention in the United States.

Closing

As we approach the 15-year anniversary of when Andrew and I began building Harrow, I am reminded of Jeff Bezos's 2000 letter to Amazon shareholders, which, to a certain extent reflects where Harrow finds itself today. Amazon's stock had fallen more than 80% since his prior letter, and Bezos opened with one word: "Ouch." He then wrote that "by almost any measure, Amazon.com, the company, is in a stronger position now than at any time in its past," and simply laid out the operating facts that supported that view. Today, like Bezos in 2000, I see a disconnect between our stock's performance and the operational progress we have made. I also believe we are in a stronger position than at any other time in our history.

Fortunately, what is in our control is *consistent operational execution*, which I believe is a remedy to the disconnect.

Bezos also cited an observation attributed to Benjamin Graham that many of you are no doubt familiar with: “In the short term, the stock market is a voting machine; in the long term, it’s a weighing machine.” I take that to heart. We cannot control how our stock trades in any given quarter or short term period, but we can control what we build and how well we execute. Our responsibility is to keep building a "heavier" company and to earn your confidence through results, not promises.

Over the past nearly 15 years, from the initial $1 million invested to start Harrow, we have made increasingly significant investments to get to this point. The results of these investments have not always arrived as smoothly or as quickly as we expected. We have learned from those experiences, and our responsibility now is to translate the capabilities we have built into consistent operating and financial performance. That is how we intend to build a stronger company for patients, eye care professionals, employees, and stockholders alike.

Finally, I want to thank each member of the Harrow Family for their dedication and hard work, and our stockholders for your continued support and feedback. We take that trust seriously, and we know we must earn and maintain it through our performance. I look forward to reporting on our progress when we share our full-year results and seeing you in New York City at our upcoming Investor Day in March.

Sincerely,

Mark L. Baum
Founder, Chairman of the Board, and Chief Executive Officer
Nashville, Tennessee

Index to Previous Letters to Stockholders

2026	2025	2024	2023	2022	2021	2020	2019
	4Q 2025	4Q 2024	4Q 2023	4Q 2022	4Q 2021	4Q 2020	4Q 2019
	3Q 2025	3Q 2024	3Q 2023	3Q 2022	3Q 2021	3Q 2020	3Q 2019
2Q 2026	2Q 2025	2Q 2024	2Q 2023	2Q 2022	2Q 2021	2Q 2020	
1Q 2026	1Q 2025	1Q 2024	1Q 2023	1Q 2022	1Q 2021	1Q 2020	

Commentary on Third Quarter 2026 Financials

Revenues of $99.3 million for the third quarter of 2026 represent a 39% increase over the prior-year third quarter revenues of $71.6 million. Branded products led the way, providing $83.5 million in revenue, up 62% year over year and approximately 84% of total revenue.

Selling, general and administrative ("SG&A") costs for the third quarter of 2026 were $53.1 million compared with $35.9 million during the same period last year. The increase in SG&A was primarily driven by an increase in headcount and related expenses within our commercial organization, along with an increase in other commercial-related activities.

Research and development ("R&D") costs for the third quarter of 2026 were $10.3 million compared with $3.3 million during the same period last year. The increase in R&D was primarily driven by costs from NDA enabling clinical trials and formulation development associated with the G-MELT program, and clinical trials for and development of IHEEZO and TRIESENCE.

GAAP net income for the third quarter of 2026 was $9.8 million compared with a GAAP net income of $1.0 million during the same period last year. GAAP net income for the third quarter of 2026 included a $5.0 million gain from the settlement of litigation with Ocular Science, Inc. and OSRX, Inc.

Adjusted EBITDA (a non-GAAP measure) for the third quarter of 2026 was $21.2 million compared with Adjusted EBITDA of $22.8 million during the same quarter last year.

As of September 30, 2026, cash and cash equivalents totaled $75.3 million while accounts receivable stood at $155.3 million.

GAAP gross margins were 75% for the third quarter of 2026 and 75% for the third quarter of 2025.

Additional product-related revenue figures are reflected in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
IHEEZO	$ 25,297,000	$ 21,907,000	$ 42,833,000	$ 45,465,000
VEVYE	39,699,000	22,626,000	90,033,000	62,783,000
TRIESENCE	10,707,000	3,749,000	20,134,000	4,862,000
Other branded products	7,595,000	3,159,000	16,944,000	8,214,000
Other revenues	164,000	141,000	327,000	312,000
Branded revenue, net	83,462,000	51,582,000	170,271,000	121,636,000
Compounding revenue, net	15,835,000	20,056,000	43,890,000	61,575,000
Total revenues, net	$ 99,297,000	$ 71,638,000	$ 214,161,000	$ 183,211,000

Third Quarter 2026 Financial Overview

GAAP Operating Results

Selected financial highlights regarding GAAP operating results for the three and nine months ended September 30, 2026 and 2025 are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total revenues	$ 99,297,000	$ 71,638,000	$ 214,161,000	$ 183,211,000
Cost of sales	24,394,000	17,712,000	61,850,000	49,466,000
Gross profit	**74,903,000**	**53,926,000**	**152,311,000**	**133,745,000**
Selling, general and administrative	53,145,000	35,856,000	149,673,000	109,604,000
Research and development	10,287,000	3,323,000	24,254,000	9,217,000
Total operating expenses	**63,432,000**	**39,179,000**	**173,927,000**	**118,821,000**
Income (loss) from operations	**11,471,000**	**14,747,000**	**(21,616,000)**	**14,924,000**
Total other expense, net	(1,208,000)	(13,727,000)	(12,968,000)	(26,689,000)
Income tax expense	(506,000)	—	(531,000)	—
Net income (loss)	**$ 9,757,000**	**$ 1,020,000**	**$ (35,115,000)**	**$ (11,765,000)**
Net income (loss) per share:				
Basic	**$ 0.26**	**$ 0.03**	**$ (0.94)**	**$ (0.32)**
Diluted	**$ 0.25**	**$ 0.03**	**$ (0.94)**	**$ (0.32)**

Selected Financial Highlights

Selected financial highlights and Non-GAAP operating results for the three and nine months ended September 30, 2026 and 2025 are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total revenues	$ 99,297,000	$ 71,638,000	$ 214,161,000	$ 183,211,000
Gross margin	75 %	75 %	71 %	73 %
Net income (loss)	9,757,000	1,020,000	(35,115,000)	(11,765,000)
Adjusted EBITDA [(1)]	21,217,000	22,793,000	7,327,000	37,808,000
Net income (loss) per share:				
Basic	$ 0.26	$ 0.03	$ (0.94)	$ (0.32)
Diluted	$ 0.25	$ 0.03	$ (0.94)	$ (0.32)

(1) Adjusted EBITDA is a non-GAAP measure. For additional information, including a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, see the explanation of non-GAAP financial measures and reconciliation table at the end of this letter.

FORWARD-LOOKING STATEMENTS

Management's remarks in this stockholder letter include forward-looking statements within the meaning of federal securities laws. Forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond Harrow's control, including risks and uncertainties described from time to time in its Securities and Exchange Commission ("SEC") filings, such as the risks and uncertainties related to the Company's ability to make commercially available its FDA-approved products and compounded formulations and technologies, FDA approval of certain drug candidates in a timely manner or at all, the timing of the submission of the NDA for G-MELT, the Company's ability to achieve its revenue and Adjusted EBITDA guidance, the integration of TYRVAYA and the outcome of discussions with the licensor of VEVYE regarding the TYRVAYA acquisition, and the Company's ability to realize revenue from ex-U.S. commercial arrangements.
For a list and description of those risks and uncertainties, please see the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, and other filings with the SEC.
Harrow's results may differ materially from those projected. Harrow disclaims any intention or obligation to update or revise any financial projections or forward-looking statements, whether because of new information, future events, or otherwise. This stockholder letter contains time-sensitive information and is accurate only as of today.
Additionally, Harrow refers to non-GAAP financial measures in this letter, specifically Adjusted EBITDA. A reconciliation of Adjusted EBITDA with the most directly comparable GAAP measure, net income (loss), is included at the end of this letter.
No compounded formulation is FDA-approved. All compounded formulations are customizable. Other than drugs compounded at a registered outsourcing facility, all compounded formulations require a prescription for an individually identified patient consistent with federal and state laws.
All trademarks, service marks, and trade names included or referenced in this publication are the property of their respective owners.

Non-GAAP Financial Measures
In addition to the Company's results of operations determined in accordance with U.S. generally accepted accounting principles (GAAP), which are presented and discussed above, management also utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Adjusted EBITDA is considered a "non-GAAP" financial measure within the meaning of Regulation G promulgated by the SEC. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Management believes Adjusted EBITDA provides meaningful supplemental information regarding the Company's performance because (i) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making; (ii) it excludes the impact of non-cash or, when specified, non-recurring items that are not directly attributable to the Company's core operating performance and that may obscure trends in the Company's core operating performance; and (iii) it is used by institutional investors and the analyst community to help analyze the Company's results. However, Adjusted EBITDA, and any other non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Further, non-GAAP financial measures used by the Company and the way they are calculated may differ from the non-GAAP financial measures

or the calculations of the same non-GAAP financial measures used by other companies, including the Company's competitors.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss), excluding the effects of stock-based compensation and expenses, interest, taxes, depreciation, amortization, loss on extinguishment of debt, litigation settlement gains and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

The following is a reconciliation of Adjusted EBITDA, a non-GAAP measure, to the most comparable GAAP measure, net income (loss), for the three and nine months ended September 30, 2026 and for the same periods in 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income (loss)	$ 9,757,000	$ 1,020,000	$ (35,115,000)	$ (11,765,000)
Stock-based compensation and expenses	3,728,000	3,271,000	11,354,000	8,702,000
Interest expense, net	6,208,000	6,038,000	17,968,000	18,994,000
Income tax expense	506,000	—	531,000	—
Depreciation	446,000	490,000	1,361,000	1,451,000
Amortization of intangible assets	5,572,000	4,224,000	16,228,000	12,676,000
Loss on extinguishment of debt	—	7,750,000	—	7,750,000
Litigation settlement gain	(5,000,000)	—	(5,000,000)	—
Adjusted EBITDA	**$ 21,217,000**	**$ 22,793,000**	**$ 7,327,000**	**$ 37,808,000**



Corporate Presentation

November 2026

HARROW®

Your patients. **Our purpose.**

Safe Harbor

This presentation contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Harrow, Inc. (the "Company" or "Harrow"). Some of these risks and uncertainties include, but are not limited to: liquidity or results of operations; our ability to successfully implement our business plan, develop and commercialize our products, product candidates and proprietary formulations in a timely manner or at all, identify and acquire additional products, manage our pharmacy operations, service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions, including inflation and supply chain challenges; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general, including the ongoing communications with the U.S. Food and Drug Administration related to compliance and quality plans at our outsourcing facility in New Jersey; and physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC. Such documents may be read free of charge on the SEC's web site at www.sec.gov. All forward-looking statements are qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Harrow expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. The Company's compounded formulations are not FDA approved. All trademarks, service marks and trade names included in this presentation are the property of their respective owners. This presentation refers to non-GAAP financial measures, specifically adjusted EBITDA. A reconciliation and/or further description of any non-GAAP measures with the most directly comparable GAAP measures are included in the Company's Letters to Stockholders, available on its website. All content included in this presentation is intended for investors and the investment community and is not intended as marketing material or for use by healthcare professionals and their patients.

Harrow. We Are Ophthalmic Pharma.

Diversified provider of ophthalmic disease management solutions in North America

Largest U.S. Portfolio of Prescription Ophthalmic Products

Multiple Growth Drivers Across Large Ophthalmic Markets

Scalable Commercial Platform

PORTFOLIO BREADTH

Delivery Types
Injectable | Topical Drops | Nasal Spray

Product Categories
Branded | Generic | OTC | Compounded

Disease Origins
Anterior | Posterior | Ocular Surface

Payer Types
Commercial | Government | Cash

SELECT PRODUCTS

vevye	Dry Eye Disease	
tyrvaya	Dry Eye Disease (nasal)	
IHEEZO	Ocular Anesthesia	
Tyrvaya	PF Corticosteroid (Inj.)	
Byooviz	Anti-VEGF	
Opuviz aflibercept-yszy	Anti-VEGF	2027
G-MELT™ Drug Candidate	Sedation	2028

KEY DIFFERENTIATORS

Access and Affordability
Foundational Harrow commitments across our portfolio

Integrated Solutions
HarrowRx simplifies prescribing, ordering, and fulfillment across our broad portfolio

Commercial Infrastructure
Established sales, market access, and distribution capabilities support efficient integration of new products

Harrow was founded to advance the standard of eye care and deliver safe, effective, accessible, and affordable medications that enhance patient compliance and improve clinical outcomes

Investment Highlights

Multiple growth drivers, a scalable commercial platform, and a new product every year

Q3 YOY DEMAND GROWTH

+83% VEVYE TRx | **+21%** IHEEZO units | **+110%** TRIESENCE units

1

Early-Stage Growth, Durable Franchises

Major growth drivers remain early in their adoption curves, addressing large markets with strong patent protection

KEY DRIVERS
VEVYE · IHEEZO
TRIESENCE

RECENT COMMERCIAL INVESTMENTS

2x+ Ocular Surface Disease team | **3x** Surgical team | Sales force expansion in 2026; Q3 was the first full quarter

2

A Scaled Commercial Platform

Established sales, market access and reimbursement infrastructure, built to scale new products efficiently

KEY DRIVERS
Ocular Surface Disease
Retina · Surgical · Access+

PORTFOLIO GROWTH

2 New products added in 2026: BYOOVIZ (July) and TYRVAYA (October); OPUVIZ planned launch in 2027

3

A New Product Every Year

At least one new product launch each year through the end of the decade, sold through the existing platform

KEY DRIVERS
BYOOVIZ · TYRVAYA
OPUVIZ · G-MELT

PROFITABILITY

$21.2M Q3 Adjusted EBITDA

4

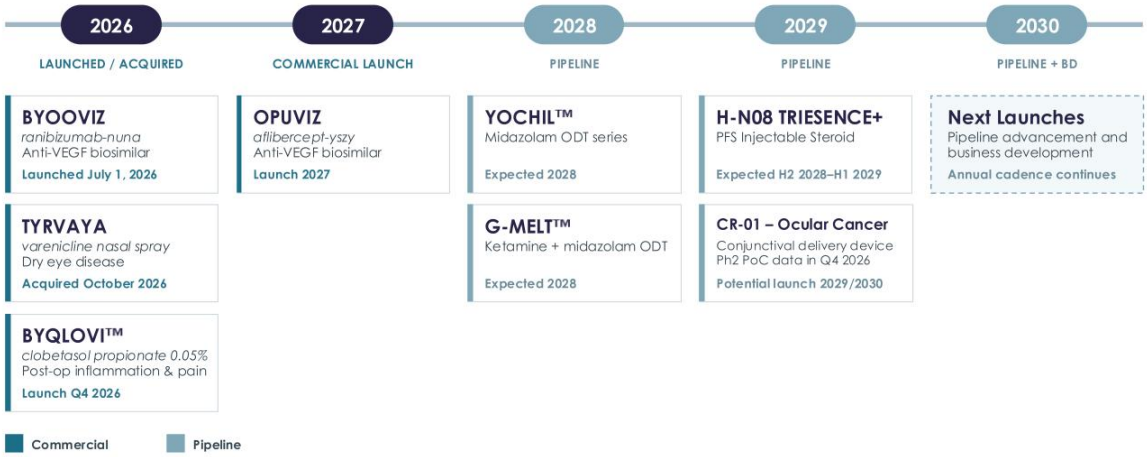
Built for Operating Leverage

A scalable cost structure positions Harrow to grow revenue faster than operating expenses over time

KEY DRIVERS
Operating Leverage
Existing Infrastructure

Durable Growth: A New Product Every Year

At least one new product every year through the end of the decade, launched within Harrow's existing cost structure and commercial footprint



Financials & Outlook

3Q26 | Results and Outlook

Key Financial Metrics and Revenue Conversion

Key Financial Metrics

FIVE-YEAR TRACK RECORD

CONSOLIDATED REVENUE

$ in millions

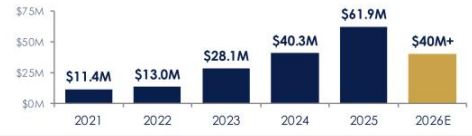
↑ 41% 5-Yr CAGR (2020-2025)



ADJUSTED EBITDA

$ in millions

↑ 62% 5-Yr CAGR (2020-2025)



Q3 2026 KEY METRICS

REVENUE	BRANDED REVENUE	ADJ. EBITDA
$99.3M	$83.5M	$21.2M
+41% QoQ · +39% YoY	+62% YoY · 84% of total	vs. $(1.2)M in Q2 2026

PRODUCT REVENUE

VEVYE	$39.7M
IHEEZO	$25.3M
TRIESENCE	$10.7M
Specialty	$7.6M
Compounded	$15.8M

$75.3M Cash & Equivalents *(as of September 30, 2026)*

2026 FINANCIAL OUTLOOK

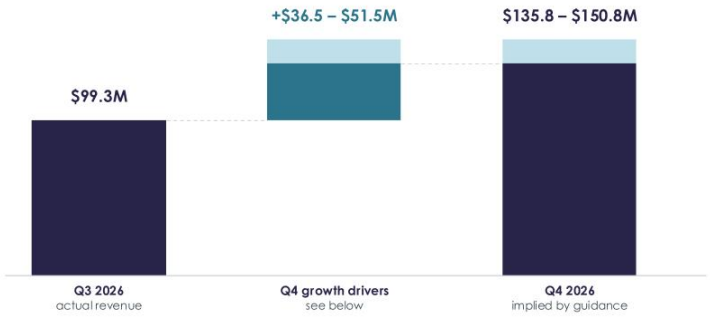
FY '26 Revenue	FY'26 Adj. EBITDA
$350M – $365M	$40M+
Reaffirmed: midpoint ~$357.5M	*Fourth-quarter: $33M+*

See References, slide 30

Q4 Bridge: Path to FY2026 Guidance

Q4 implied by reaffirmed guidance, driven by new revenue sources, seasonal strength and product momentum

Q3 TO IMPLIED Q4 REVENUE · $ IN MILLIONS



WHAT DRIVES THE Q4 STEP-UP

New contributors
First TYRVAYA quarter, BYOOVIZ ramp

Seasonal strength
IHEEZO's peak quarter; year-end specialty and compounding

Product momentum
Continued VEVYE and TRIESENCE growth

WHAT Q4 REQUIRES

$135.8 – $150.8M

Implied Q4 revenue at the low and high end of guidance

~37–52%

Sequential revenue growth vs. Q3

HISTORICAL CONTEXT

~30% average Q3-to-Q4 revenue growth in 2024–2025 (+36% and +24%), before TYRVAYA and BYOOVIZ

PORTFOLIO GROWTH DRIVERS

- IHEEZO's seasonally strongest quarter
- VEVYE momentum from the expanded sales force & improving NPP
- Continued TRIESENCE growth
- BYOOVIZ building from September exit rate
- First quarter of TYRVAYA revenue

Four Focused Selling Teams

Each team built around a common set of prescribers, care setting, and purchasing and reimbursement dynamics



Ocular Surface Disease

VEVYE | TYRVAYA | FRESHKOTE PF | FLAREX | VERKAZIA | ZERVIATE | NATACYN

Ocular Surface Disease Portfolio

A broad ocular surface portfolio, sold by one commercial team calling on the same prescribers

vevye® (cyclosporine ophthalmic solution) 0.1%

Cyclosporine ophthalmic solution 0.1%; water-free

WATER-FREE CYCLOSPORINE

tyrvaya® (varenicline solution) nasal spray 0.03 mg

Varenicline solution nasal spray 0.03 mg

NASAL TEAR STIMULATION

FRESHKOTE® Preservative Free LUBRICANT EYE DROPS

Preservative-free lubricant eye drops

OTC LUBRICANT

Flarex® (fluorometholone acetate ophthalmic suspension) 0.1%

Fluorometholone acetate ophthalmic suspension 0.1%

CORTICOSTEROID

Verkazia® cyclosporine ophthalmic emulsion 0.1%

Cyclosporine ophthalmic emulsion 0.1%

VKC THERAPY

ZERVIATE® cetirizine ophthalmic solution, 0.24% FORMULATED WITH HYDRELLA®

Cetirizine ophthalmic solution 0.24%

ANTIHISTAMINE

Natacyn® (natamycin ophthalmic suspension) 5% Anti-Fungal Ophthalmic Suspension Rx Only

Natamycin ophthalmic suspension 5%; the only FDA-approved ophthalmic antifungal

ANTIFUNGAL

ONE TEAM, ONE CALL

~40 new experienced sales professionals added with TYRVAYA; one team promoting the full Ocular Surface portfolio to overlapping prescribers

Q3 2026 Highlights

VEVYE

Revenue of $39.7M, +75% YoY and +35% QoQ; improving prescription economics following business-rule changes

TYRVAYA

Closed acquisition Oct. 1, 2026; early prescription growth and first revenue contribution in Q4

VERKAZIA

Relaunch progressing, supported by expanded field presence and established prescriber relationships

NATACYN

U.S. relaunch gaining traction; fungal blepharitis study data expected Q4

VEVYE: Best-in-Class for DED

vevye® (cyclosporine ophthalmic solution) 0.1%

The first and only water-free cyclosporine for the signs and symptoms of dry eye disease

~22x More cyclosporine delivered into the cornea vs. Restasis
Preclinical ex-vivo corneal penetration study data

Rapid Onset
Fastest-working immunomodulator for DED

Durable Effect
Significant staining improvement by Day 15, sustained to 56 weeks

Well-Tolerated
99.8% of patients experience no or mild instillation pain

IP Protection
Orange Book–listed patents expiring in 2039

MARKET OPPORTUNITY

DED Patient Funnel

- **38M+** Americans with dry eye symptoms
- **16.4M** Diagnosed U.S. adults (6.8%)
- **9.0M** Moderate-to-severe disease
- **1.2M** On Rx therapy

~93% of diagnosed U.S. patients are not on Rx

~20% annual Rx growth
DED Rx volumes growing ~20% annually over last 2 years

See References, slide 30

VEVYE Q3 2026 Key Metrics

+35%
Revenue Growth
Q3 '26 vs. Q2 '26

+17%
TRx Growth
Q3 '26 vs. Q2 '26

+83%
TRx Growth
Q3 '26 vs. Q3 '25

Quarterly Revenue

U.S. net revenue | Q3 '25 → Q3 '26



Q3 Highlights

Record Revenue, Continued Prescription Growth

- Record $39.7M in quarterly revenue (+75% YoY), with total prescriptions +17% QoQ and +83% YoY

Expanded Sales Force Driving Adoption

- Field organization more than doubled in 2026; growing productivity, with further opportunity as territories mature

Improving Prescription Economics

- Business-rule refinements driving a greater proportion of covered prescriptions

Third Major Coverage Win of 2026 Supports Growth

- Expanded coverage with a major PBM (~10M lives), effective January 1, 2027, further expanding VEVYE's commercial opportunity

See References, slide 29

TYRVAYA: Integrated and Off to a Strong Start

The only FDA-approved nasal spray for dry eye disease, now part of our Ocular Surface team alongside VEVYE

INITIAL TRACTION UNDER HARROW

~40
Experienced commercial personnel joined Harrow's Ocular Surface team and are now in the field

Continuity
Reps are calling on many of the same prescribers they supported before the acquisition

Early demand
Prescription demand growing, with first revenue expected in Q4

WHY TYRVAYA

The mechanism
- First FDA-approved nasal spray for dry eye disease; stimulates natural tear production through the trigeminal pathway
- No drop and no drug on the eye; works through the nose
- Tear production increases ~5 minutes after the first dose

Clinical evidence
- Proven in ONSET-1, ONSET-2 and MYSTIC; 1,000+ patients studied
- ~50% of patients had a significant tear increase at 4 weeks vs. 14–28% on vehicle
- FDA-approved October 2021

Opportunity
- Patients who struggle with or resist eye drops
- ~45M U.S. contact lens wearers; no lens removal required
- Aqueous-deficient DED, drop fatigue or poor adherence

ZERO …
Contraindications · Ocular AEs · Label Warnings



- 2 bottles = 30-day supply
- 60 sprays per bottle (4.2 mL each)
- 0.03 mg varenicline solution

>$30M 2027 revenue
Expected TYRVAYA contribution

THE DEAL Closed Oct. 2026 · $30M upfront + up to $70M in net-sales milestones · Funded with cash on hand · Global rights ex-Japan · 12 Orange Book patents to 2035

The VERKAZIA® Opportunity

VKC is a chronic allergic eye disease — driven by immune dysregulation, across a spectrum (from highly underdiagnosed mild cases to severe and sight-threatening cases), which primarily affects children, but can reach into adulthood

THE DISEASE SPECTRUM





Chronic inflammation can progress to corneal damage and vision-threatening complications

MILD VKC Underdiagnosed; itching, redness with few Rx options beyond antihistamines; large patient population

SEVERE VKC Sight-threatening; corneal damage risk without adequate treatment

STEROID RISKS Glaucoma/cataract risks make long-term steroid use untenable in children

WHY IT MATTERS — THE CLINICAL GAP

~61%
of VKC patients are inadequately controlled on antihistamines alone

0
Alternative FDA-approved steroid-sparing therapies

THE GAP: Antihistamines treat symptoms. Steroids carry long-term risk. **No steroid-sparing immunomodulator has addressed the full VKC population** — leaving a large unmet need across both mild and severe disease

THE VERKAZIA OPPORTUNITY

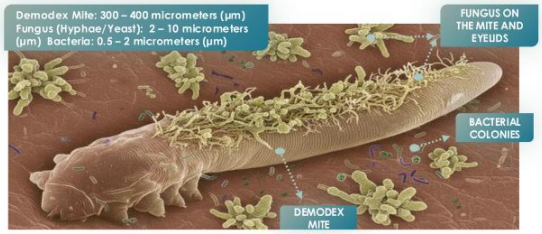
- **Only steroid-sparing immunomodulator approved for VKC**
- Clinically proven: significant corneal improvement, symptom reduction & less steroid rescue vs. control
- Guideline-supported: 2023 consensus recommends early CsA use for long-term management
- **Mild (new-to-Rx) and severe (steroid-dependent) patients represent a large, underpenetrated opportunity**

See References, slide 30

The NATACYN® Opportunity

Blepharitis is not a single infection — it is a microbiome imbalance (or dysbiosis) of the eyelid margin, driven by multiple etiologic pathogens

THE ETIOLOGIC TRIAD



BACTERIA Staphylococcus — lipases, toxins, biofilms

DEMODEX MITES Mechanical damage, bacterial vectors

FUNGI Candida / Malassezia — under-recognized and persistent

WHY IT MATTERS — THE CLINICAL GAP

~50%
of patients fail when only bacteria or mites are treated

~79%
of chronic cases show fungal elements; a largely untreated base

THE GAP: Antibiotics treat bacteria; Xdemvy® treats mites; there is **no standard therapy that addresses the fungal component** — leaving post-Xdemvy non-responders symptomatic.

THE NATACYN OPPORTUNITY

- **Only FDA-approved ophthalmic antifungal**
- Triple-therapy is biologically rational: antibacterial + antiparasitic + antifungal addresses all three pathogens
- Entry point: Xdemvy® non-responders — a large, underpenetrated refractory population
- Investigator-initiated study: first patients enrolled in Q2 2026; topline data expected Q4 2026

See References, slide 30

Retina

IHEEZO | BYOOVIZ | OPUVIZ
IOPIDINE | TRIESENCE | VIGAMOX

Retina Portfolio

A broad and complementary retina portfolio, supported by one established commercial team

IHEEZO™ (chloroprocaine HCl ophthalmic gel) 3%

Chloroprocaine HCl ophthalmic gel 3%

OCULAR ANESTHETIC

Byooviz® ranibizumab-nuna

Ranibizumab-nuna; LUCENTIS® biosimilar

ANTI-VEGF BIOSIMILAR

Opuviz™ aflibercept-yszy

Aflibercept-yszy; EYLEA® biosimilar, launching 2027

ANTI-VEGF BIOSIMILAR

IOPIDINE® (apraclonidine hydrochloride ophthalmic solution)

Apraclonidine ophthalmic solution 1%

INTRAOCULAR PRESSURE CONTROL

Triesence® (triamcinolone acetonide injectable suspension) 40 mg/mL

Triamcinolone acetonide injectable suspension 40 mg/mL

Also sold by the Surgical team

CORTICOSTEROID

Vigamox® (moxifloxacin HCl ophthalmic solution) 0.5% as base

Moxifloxacin ophthalmic solution 0.5%

Also sold by the Surgical team

ANTIBIOTIC

Q3 2026 Highlights

IHEEZO

Revenue of $25.3M, +15% YoY and +62% QoQ; QUELL adds our first randomized data in retina

BYOOVIZ

Ordering accounts grew each month of Q3; demand built through September and carried into Q4

OPUVIZ

2027 launch planned, leveraging established retina accounts and BYOOVIZ experience

IOPIDINE

J-code effective July 1, 2026; encouraging initial physician reception

IHEEZO Overview

Physician-administered ophthalmic gel for ocular surface anesthesia; FDA-approved September 2022

First-in-Class
First approved use of chloroprocaine in the US ophthalmic market

Large TAM
~14M+ annual U.S. ocular procedures require surface anesthesia

Reimbursement
Permanent J-code (J2403) in the in-office setting

IP Runway
Two Orange Book patents, latest expiring 2039

IHEEZO™
(chloroprocaine HCl ophthalmic gel) 3%

Clinical studies demonstrated:



IHEEZO worked rapidly



IHEEZO had lower pain scores vs. tetracaine



Sufficient anesthesia to perform the surgical procedure



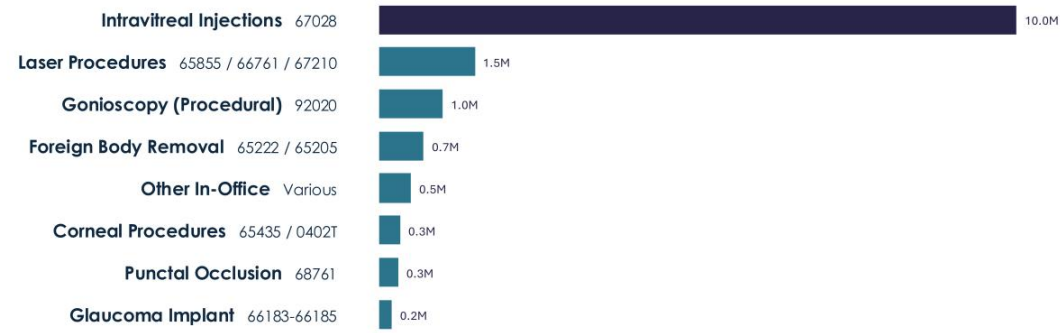
No patient required supplemental dosing

See References, slide 30

IHEEZO Total Addressable Market

All eight procedure categories are IHEEZO-applicable | CPT codes shown with each procedure

Estimated Annual U.S. Procedure Volume (millions)



~14M+ Estimated Annual U.S. In-Office Procedures | *Standard of Care Requires Ocular Surface Anesthesia*

See References, slide 30

IHEEZO Q3 2026 Key Metrics

62,210
Customer Unit Demand*
Q3 '26: 5% below record Q2 '26

+21%
Unit Demand Growth
Q3 '26 vs. Q3 '25

+62%
Sequential Revenue Growth
Q3 '26 vs. Q2 '26

Q4
Historically Strongest Quarter
Seasonal demand

Quarterly Customer Unit Demand*

+21% YoY
Q3 '26 vs. Q3 '25

Customer unit demand per quarter | 2025 vs. 2026



*Customer unit demand reflects distributor shipments to practices, not necessarily units used. Harrow recognizes IHEEZO revenue upon shipment to distributors; demand and revenue may differ in any given quarter

See References, slide 30

Q3 Highlights

Strong Year-over-Year Growth
- Customer unit demand of 62,210 units, +21% YoY

Q3 Demand Reflects Seasonality and Q2 Practice Stocking
- Units 5% below record Q2, reflecting IHEEZO's historically slowest quarter and elevated practice-level purchases in Q2

Expanding Customer Adoption
- New account wins and deeper penetration of existing accounts have more than offset units lost with ASC pass-through status

Positioned for a Strong Fourth Quarter
- Entering IHEEZO's historically strongest quarter, supported by a growing customer base
- Less than 2% market penetration, with substantial growth opportunity

IHEEZO QUELL Phase 4 Topline Results

Primary endpoint inconclusive; all exploratory findings favored IHEEZO on post-procedure pain and tolerability measures

Successful Anesthesia
Primary endpoint: non-inferiority not met

IHEEZO 63 of 115 patients	55.2%
Proparacaine + subconjunctival lidocaine 68 of 113 patients	59.7%

Procedural Pain
Identical cumulative pain scores

IHEEZO	2.0
Proparacaine + subconjunctival lidocaine	2.0

Pain Through 24 Hours
Lower cumulative pain with IHEEZO

IHEEZO	2.9
Proparacaine + subconjunctival lidocaine	3.7

Adverse Events
Fewer AEs with IHEEZO

IHEEZO	27%
Proparacaine + subconjunctival lidocaine	47%

Study Design

Evaluating a topical gel against an anesthetic regimen that includes a highly potent injection

Design	Phase 4, multisite, randomized, double-masked; 231 patients undergoing intravitreal injections
Comparator	Proparacaine drops plus a subconjunctival lidocaine injection
IHEEZO	Topical gel; no additional anesthetic injection
Primary endpoint	Pain score of 0 (no pain) or 1 (pressure only) before and after injection; 12-point non-inferiority margin

Key Findings

Primary Endpoint Not Met; Result Inconclusive
Study designed assuming 88% success per group; at the observed ~57%, ~114 patients per group could not produce a confidence interval narrow enough to fit the 12-point margin

Identical Procedural Pain
Same cumulative pain scores despite IHEEZO not requiring an additional anesthetic injection

Lower Post-Procedure Pain with IHEEZO
Exploratory findings showed lower pain in the hours after the procedure and through 24 hours

Less Ocular Surface Staining and Dryness with IHEEZO
Staining (study eye): IHEEZO +1.7 vs. routine +3.2, suggesting less damage to the ocular surface
Dryness (SPEED): IHEEZO +0.5 vs. routine +1.7 same day; IHEEZO −0.5 vs. routine +0.3 at 24 hours

Fewer Adverse Events with IHEEZO
No serious adverse events in either group

Pain scores are patient-reported; lower scores indicate less pain. Primary endpoint percentages are CMH-weighted (stratified by site and baseline SPEED); difference: 4.5 percentage points (95% CI: −7.6 to 16.4); prespecified non-inferiority margin: 12 percentage points. Full analysis set: 228 patients (231 randomized; 3 discontinued post-randomization). Staining and SPEED values are mean changes from similar baselines. Secondary efficacy findings are exploratory. Full results expected at Hawaiian Eye & Retina, January 2027.

See References, slide 30

Surgical

TRIESENCE | MAXIDEX | NEVANAC | ILEVRO
TOBRADEX ST | MAXITROL | VIGAMOX

Pipeline: G-MELT | YOCHIL | Next-Gen TRIESENCE (H-N08)

Surgical Portfolio

One surgeon, one surgical episode — a comprehensive portfolio spanning postoperative care



Triamcinolone acetonide injectable suspension 40 mg/mL

Also sold by the Retina team

CORTICOSTEROID



Dexamethasone ophthalmic suspension 0.1%

CORTICOSTEROID



Nepafenac ophthalmic suspension 0.1%

NSAID



Nepafenac ophthalmic suspension 0.3%

NSAID



Tobramycin / dexamethasone ophthalmic suspension

ANTIBIOTIC + STEROID



Neomycin / polymyxin B / dexamethasone

ANTIBIOTIC + STEROID



Moxifloxacin ophthalmic solution 0.5%

Also sold by the Retina team

ANTIBIOTIC

PIPELINE

G-MELT · YOCHIL

Next-Gen TRIESENCE (H-N08)

Expected 2028–2029

Q3 2026 Highlights

TRIESENCE

Record quarter; revenue exceeded $10 million for the first time under Harrow ownership; unit demand +37% vs. Q2 and +110% YoY; clinical study data expected in early 2027

Surgical Sales Force

Expanded surgical team fully deployed supporting broader portfolio promotion

G-MELT

NDA submission expected November/December 2026

TRIESENCE Overview

Triesence (triamcinolone acetonide injectable suspension) 40 mg/mL

Injectable suspension (triamcinolone acetonide 40 mg/mL) with separate reimbursement in every traditional care setting

Regulatory
Only FDA-approved preservative-free synthetic corticosteroid for injectable ophthalmic use

Supply
5-year supply agreement with CMO; next-generation product candidate in development (H2 2028 / H1 2029 launch)

Reimbursement
Product-specific J-code (J3300); CMS pass-through status since April 2025

IP Protection
Orange Book–listed patents through 2029; next-generation launch expected pre-expiry

Commercial Expansion into Ocular Inflammation

7M+ Annual potential U.S. use cases in ocular inflammation

96% Covered Lives

~$38 Patient Out-of-Pocket

- Consistent favorable post-op outcomes reported by physicians
- Removes reliance on patient eye drop compliance
- Reimbursed in every care setting — ASC, HOPD, and office

See References, slide 30

TRIESENCE Q3 2026 Key Metrics

$10.7M
Revenue
Record quarterly revenue

20,022
Customer Unit Demand*
Strongest quarter under Harrow

+37%
Sequential Unit Growth
Q3 '26 vs. Q2 '26

+110%
Unit Demand Growth
Q3 '26 vs. Q3 '25

Quarterly Unit Demand

+110% YoY

Unit demand per quarter | Q1 '25 → Q3 '26



*Customer unit demand reflects distributor shipments to practices, not necessarily units used. Harrow recognizes TRIESENCE revenue upon shipment to distributors; demand and revenue may differ in any given quarter

See References, slide 30

Q3 Highlights

Strongest Quarter Under Harrow Ownership
- Revenue exceeded $10 million for the first time under Harrow ownership
- 20,022 units, +37% vs. Q2 and +110% vs. Q3 2025

Expanding Customer Adoption
- Expanded commercial team introducing TRIESENCE to more physicians and practices

Growing Momentum in Ocular Inflammation
- Increasing physician adoption and early incorporation into treatment protocols supporting broader, more consistent utilization

Strengthening the Clinical Evidence
- Multicenter study evaluating TRIESENCE in ocular inflammation progressing, with initial data anticipated in early 2027

Next-Generation Product Candidate
- Expected to carry its own NDA; the long-term catalyst for the franchise

G-MELT: IV & Opioid-Free Sedation

Fixed-dose sublingual tablet combining 3 mg midazolam + 50 mg ketamine (non-opioid)

If FDA-approved, G-MELT could be the only on-label product for sedation during cataract surgery

WHAT MAKES G-MELT DIFFERENT

Zydis® sublingual technology
Dissolves in seconds under the tongue. Exclusive license from Catalent; Zydis® has supported 35+ FDA-approved products over nearly three decades

Superior PK profile
Rapid absorption through sublingual mucosa results in rapid, systemic circulation and better bioavailability profile than via GI tract absorption

Pharmacologic synergy
Midazolam offsets the negative effects of ketamine — delivering effective sedation without IV lines or opioids

MARKET OPPORTUNITY

5M+ Annual U.S. cataract surgeries — G-MELT's initial target market

100M+ Potential short-duration procedures in several large markets

PATH TO LAUNCH

Regulatory Milestones

- **Remaining ancillary studies** — *Initiated*
- **Pre-NDA meeting with FDA** — Completed Q4 2026; NDA dossier in preparation
- **NDA Submission** — Expected November/December 2026
- **Potential FDA Approval** — Q4 2027
- **Potential Launch** — 2028

See References, slide 30

YOCHIL: Pediatric Oral Midazolam ODT

Oral dissolving tablet delivering midazolam for sedation, anxiolysis, and amnesia prior to diagnostic, therapeutic, or endoscopic procedures in pediatric patients

WHAT MAKES YOCHIL DIFFERENT

De-risked clinical pathway
Extensive clinical dataset generated through the G-MELT (MELT-300) program, supporting a streamlined 505(b)(2) regulatory pathway

Validated proprietary ODT platform
Built on the same proprietary Zydis® sublingual platform as G-MELT, dissolving under the tongue in seconds

Addresses an unmet pediatric need
Oral midazolam, currently available only as a syrup, can be challenging for children to tolerate, and a fast-dissolving tablet has the potential to improve both the patient and provider experience

BROAD COMMERCIAL OPPORTUNITY

7M+
Annual Pediatric Procedures

Potential broad label across multiple pediatric procedural settings, supporting a significant commercial opportunity

PATH TO LAUNCH

Key Regulatory Milestones

- **End-of-Phase 2 FDA meeting**
  Completed
- **Protocol refinement**
  Incorporating FDA feedback
- **PK bridging study to midazolam syrup**
  Under consideration
- **NDA Submission**
  H2 2027/H1 2028
- **Potential Launch**
  2028

See References, slide 30

Upcoming Catalysts: Key Milestones Through 2027

Regulatory, clinical, commercial and corporate events expected between now and the end of 2027

Q4 2026

G-MELT NDA submission
Filing for sublingual cataract-surgery sedation, moved ahead of the 1H 2027 plan

Expected by year-end 2026

TYRVAYA first revenue
First quarter of contribution following the October 1 acquisition

Q4 2026

Jan 2027

VEVYE coverage win
Major national plan covering 10M+ commercial lives

Effective January 1, 2027

QUELL full results
Phase 4 IHEEZO study in 231 intravitreal injection patients

Hawaiian Eye & Retina, Jan. 2027

Early 2027

FY 2026 results
Q4 results and 2027 guidance, returning to an annual "revenue greater than" format

Early 2027

TRIESENCE study data
Initial data from the multicenter surgical inflammation study

Early 2027

2027

Investor Day
New York City; intend to present preliminary findings from the CR-01 ocular cancer study

March 2027

OPUVIZ launch
EYLEA-referenced biosimilar, a larger opportunity than BYOOVIZ

2027

G-MELT PDUFA date
FDA action date for the NDA, assuming standard review of the year-end 2026 submission

Expected Q4 2027

References

Sources and footnotes for figures cited throughout this presentation

Data sources

Market, prescription, and procedure data are drawn from IQVIA (including Xponent), PhilRx, Vestrum Health, Market Scope, Definitive Healthcare, the AAO IRIS Registry, CMS HCPCS/CPT databases and Medicare Part B payment limit files, company annual reports, Review of Optometry, and Harrow internal data and data on file. U.S. dry eye disease patient funnel: Farrand et al., Am J Ophthalmol 2017;182:90-98 (16.4M diagnosed U.S. adults, 6.8% of adult population); Prevent Blindness (2019) (moderate-to-severe population); and published U.S. analyses of dry eye symptom prevalence and prescription treatment rates. Malhotra K, et al. U.S. trends of anti-VEGF use from 2017–2023. PLOS ONE; aflibercept 2 mg was the most-used anti-VEGF across Medicare, Medicaid and commercial payers

Regulatory and clinical sources

Regulatory information is drawn from FDA Drugs@FDA, the FDA Orange Book, and FDA-approved product labeling. Clinical and conference sources include Ophthalmology (2024), Frontiers in Medicine (2026), the OIS Dry Eye Conference (March 2021), and data presented at ASRS 2026. Certain figures are internal estimates derived from these datasets and from internal development plans.

Non-GAAP financial measures

Adjusted EBITDA is defined as net income (loss), excluding the effects of stock-based compensation, interest, taxes, depreciation, amortization and other non-recurring items. Compound annual growth rates are calculated for the period 2020 through 2025.

Product comparisons

Product comparisons are for illustrative purposes only. No head-to-head clinical trials have been conducted comparing one product versus another. Comparative statements reflect FDA-approved labeling and publicly available information and are not intended as promotional or clinical claims.

Trademarks

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Forward-looking information

Statements regarding anticipated launches, revenue contribution, regulatory milestones, and market opportunity are forward-looking and are subject to the risks and uncertainties described in Harrow's filings with the Securities and Exchange Commission.