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): October 29, 2024

HARMONY BIOSCIENCES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39450**	**82-2279923**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

630 W. Germantown Pike, Suite 215
Plymouth Meeting, PA 19462
(Address of principal executive offices) (Zip Code)

(484) 539-9800
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value per share	**HRMY**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an 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 October 29, 2024, Harmony Biosciences Holdings, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2024. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 29, 2024, the Company posted an investor presentation to its website at ttps://ir.harmonybiosciences.com (the "Investor Presentation"). A copy of the Investor Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this Current Report on Form 8-K. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. In addition, the exhibit furnished herewith contains statements intended as "forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibit. By furnishing the information contained in the Investor Presentation, the Company makes no admission as to the materiality of any information in the Investor Presentation that is required to be disclosed solely by reason of Regulation FD.

This Current Report on Form 8-K and its contents (including Exhibits 99.1 and 99.2) are furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein including the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission ("SEC,") on February 22, 2024, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1*	Press release issued by the Company, dated October 29, 2024.
99.2*	Investor Presentation dated October 29, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* This Exhibit is furnished herewith and will not be deemed "filed" for purposes of Section 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act except to the extent that Harmony Biosciences Holdings, Inc. specifically incorporates it by reference.

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.

HARMONY BIOSCIENCES HOLDINGS, INC.

Date: October 29, 2024

By: /s/ Sandip Kapadia
Sandip Kapadia
Chief Financial Officer and Chief Administrative Officer

HARMONY BIOSCIENCES REPORTS STRONG THIRD QUARTER 2024 FINANCIAL RESULTS AND HIGHLIGHTS CATALYST-RICH, LATE-STAGE PIPELINE POISED TO DELIVER ONE OR MORE NEW LAUNCHES EVERY YEAR OVER NEXT FIVE YEARS

WAKIX (pitolisant) Net Revenue of $186.0 Million for Third Quarter 2024; Surpassed $2B in Cumulative Net Revenue in Less Than Five Years

On Track to Submit sNDA for Pitolisant in Idiopathic Hypersomnia (IH) in Q4 2024 Based on Updated Strong and Sustained Efficacy Data from Long-Term Extension Study

Next-Gen Pitolisant-GR and Pitolisant-HD Programs Advance; IND for Potential Best-In-Class, Novel Orexin-2 Agonist On Track for mid-2025, Extending Leadership in Sleep/Wake Beyond 2040s

Highlights Most Advanced Development Program and Proven Serotonergic (5-HT_2) Mechanism of Action For EPX-100 in Rare Epilepsies; Pivotal Phase 3 Trial in Dravet Syndrome Ongoing; Phase 3 Registrational Trial in Lennox-Gastaut Syndrome to Initiate Before Year End

Next Major Clinical Catalyst: Topline Data From ZYN-002 Pivotal Phase 3 RECONNECT Trial in Fragile X Syndrome on Track For mid-2025

Reiterates 2024 Net Product Revenue Guidance of $700 - $720 Million

Conference Call and Webcast to be Held Today at 8:30 a.m. ET

PLYMOUTH MEETING, PA., October 29, 2024 — Harmony Biosciences Holdings, Inc. (Nasdaq: HRMY), today reported a record $186.0 million in net revenue for the quarter ending on September 30, 2024, surpassing $2 billion in cumulative net revenues since

the launch of WAKIX® in adult narcolepsy in November of 2019. In addition, the company recently hosted an Investor Day on October 1, during which it highlighted its transformation into an innovative, catalyst-rich, self-funding biotech company with a robust late-stage pipeline.

“Going into Q4, Harmony has great momentum. During our Investor Day, we shared new data in support of our confidence and excitement about the company’s growth trajectory as we advance our robust, catalyst-rich, late-stage pipeline and expand into additional rare CNS therapeutic areas. We are building on our success in sleep/wake with a strategy focused on continuous innovation, patient impact, and long-term value creation for our shareholders, and, if successful, our current pipeline is poised to deliver over $3 billion in net revenue going forward,” said Jeffrey M. Dayno, M.D., President and Chief Executive Officer of Harmony Biosciences. “We have been building a leading CNS biotech company and are committed to addressing unmet medical needs for people living with CNS disorders that have few or no treatment options and, when we deliver on this promise to patients, we have the potential to deliver significant value to our shareholders as well.”

Key Franchise Highlights:

Sleep/Wake: Extending Leadership Position

WAKIX:

- Net Sales for the quarter were $186.0M; with these quarterly sales, WAKIX surpassed $2B in cumulative net revenue in less than five years on the market
- The average number of patients on WAKIX increased by approximately 250 patients sequentially to approximately 6,800 for the quarter ended September 30, 2024

Pitolisant in Idiopathic Hypersomnia (IH):

- New data from the Long-Term Extension study demonstrate robust and sustained efficacy of pitolisant in patients with idiopathic hypersomnia

    Mean improvement in Epworth Sleepiness Scale (ESS) was ~9 points from baseline out beyond one year, with the majority of patients in the normal range as measured by the ESS

    Sustained efficacy was also observed on the Idiopathic Hypersomnia Severity Scale (IHSS) and Sleep Inertia Questionnaire (SIQ) beyond one year

- Data supports strong benefit/risk proposition; on track to submit sNDA in Q4 2024

Pitolisant-HD (high dose) program:

- Pitolisant-HD is an enhanced formulation of pitolisant designed with the following attributes:

  A higher dose with an optimized pharmacokinetic profile to drive greater efficacy in EDS and cataplexy

  Targeting a unique indication for fatigue in narcolepsy

  A gastro-resistant coating with no need for a titration dose

- Preliminary safety data up to 5x the current highest labeled dose of WAKIX are consistent with the established safety profile of WAKIX and establish safety margins for the pitolisant-HD development program
- Pitolisant-HD on track for PDUFA in 2028 with the goal to extend the pitolisant franchise to mid-2040s
- Provisional patents filed until 2044 with the opportunity to grow the pitolisant franchise by pursuing additional indications

Pitolisant-GR (gastro-resistant) program:

- Pitolisant-GR is a gastro-resistant formulation of pitolisant designed to minimize GI tolerability issues in patients with narcolepsy; approximately 90% of patients with narcolepsy experience GI symptoms partly related to the underlying disease mechanism
- On track to initiate pivotal bioequivalence study and dosing optimization study (to remove the titration dose) in Q1 2025
- PDUFA on track for 2026 with IP to the mid-2040s

Orexin-2 agonist program:

- BP1.15205 (formerly TPM-1116) potential to be best-in-class orexin-2 receptor agonist

  Based on a novel chemical scaffold

  Demonstrated greater potency compared to all publicly disclosed data on orexin-2 agonists; allows for dosing flexibility to target all central disorders of hypersomnolence. The potency was consistent across species along with an excellent selectivity of greater than 600x which translates to over 140-fold margin over orexin-1 receptors at the anticipated maximum human dose

  In addition, BP1.15205 demonstrated over 1000-fold selectively over 150 other targets of interest

Preclinical PK data consistent with once-a-day dosing

Rare Epilepsy: Most Advanced Development Program in the 5-HT_2 agonist class

EPX-100 (clemizole hydrochloride):

- MoA: Proven serotonergic (5-HT_2) mechanism of action in Developmental Epileptic Encephalopathies (DEEs) confirmed via a validated and highly predictive preclinical model (zebra fish model)
- Most advanced development program for the DEEs:
  EPX-100 in Phase 3 registration trial, ARGUS study, in patients with Dravet syndrome (DS); on track for topline data in 2026
- EPX-100 Phase 3 registration trial for Lennox-Gastaut syndrome (LGS) on track to initiate later this year
- Preliminary Safety and Tolerability data suggests favorable profile compared to select approved drugs for rare epilepsies (with no need for routine laboratory or cardiac monitoring)
- Received Orphan Drug Designation (ODD) and Rare Pediatric Disease Designation (RPDD) by the FDA for DS and LGS

EPX-200 (lorcaserin hydrochloride):

- MoA: Potent, selective $5HT_{2C}$ agonist with proven mechanism of action in DEEs confirmed via non-clinical and clinical data
- Currently in IND-enabling stage
- Received ODD for DS, and ODD / RPDD for LGS by the FDA; and ODD for DS by the European Medicines Agency

Neurobehavioral: Next Major Clinical Catalyst

ZYN-002

- Pivotal Phase 3 RECONNECT trial in Fragile X syndrome ongoing; topline data on track for mid-2025
- Anticipate initiation of pivotal Phase 3 trial in 22q11.2 deletion syndrome (22q) in 2025

Third Quarter 2024 Financial Results

Net product revenues for the quarter ended September 30, 2024, were $186.0 million, compared to $160.3 million for the same period in 2023. The 16% growth versus the same period in 2023 is primarily attributed to strong commercial sales of WAKIX driven by continued organic demand tapping into a large market opportunity (approximately 80,000 patients diagnosed with narcolepsy in the U.S.) and the broad clinical utility of WAKIX across the approximately 9,000 HCPs that we call on (about 5,000 of whom do not participate in an oxybate REMS program). The average number of patients on WAKIX increased by approximately 250 sequentially to approximately 6,800 for the

quarter ended September 30, 2024.

GAAP net income for the quarter ended September 30, 2024, was $46.1 million, or $0.79 earnings per diluted share, compared to GAAP net income of $38.5 million, or $0.63 earnings per diluted share, for the same period in 2023. Non-GAAP adjusted net income was $59.6 million, or $1.03 earnings per diluted share, for the quarter ended September 30, 2024, compared to Non-GAAP adjusted net income of $58.8 million, or $0.97 per diluted share, for the same period in 2023.

Reconciliations of applicable GAAP financial measures to Non-GAAP financial measures are included at the end of this press release.

Harmony's operating expenses include the following:

- Research and Development expenses were $25.4 million in the third quarter of 2024, as compared to $17.5 million for the same quarter in 2023, representing a 45% increase;
- Sales and Marketing expenses were $27.6 million in the third quarter of 2024, as compared to $23.4 million for the same quarter in 2023, representing a 18% increase;
- General and Administrative expenses were $28.6 million in the third quarter of 2024, as compared to $22.5 million for the same quarter in 2023, representing a 27% increase; and
- Total Operating Expenses were $81.6 million in the third quarter of 2024, as compared to $63.5 million for the same quarter in 2023, representing a 29% increase.

As of September 30, 2024, Harmony had cash, cash equivalents and investments of $504.7 million, compared to $425.6 million as of December 31, 2023.

Reiterates 2024 Net Product Revenue Guidance

Expect full year 2024 net product revenue of $700 million to $720 million.

Share Repurchase Program

The remaining amount of common stock authorized for repurchases as of September 30, 2024, was $150 million.

Conference Call Today at 8:30 a.m. ET

We are hosting our third quarter 2024 financial results conference call and webcast today, beginning at 8:30 a.m. Eastern Time. The live and replay webcast of the call will be available on the investor relations page of our website at https://ir.harmonybiosciences.com/. To participate in the live call by phone, dial (800)

245-3047 (domestic) or (203) 518-9765 (international), and reference passcode HRMYQ324.

Non-GAAP Financial Measures

In addition to our GAAP results, we present certain Non-GAAP metrics including Non-GAAP adjusted net income and Non-GAAP adjusted net income per share, which we believe provides important supplemental information to management and investors regarding our performance. These measurements are not a substitute for GAAP measurements, and the manner in which we calculate Non-GAAP adjusted net income and Non-GAAP adjusted net income per share may not be identical to the manner in which other companies calculate adjusted net income and adjusted net income per share. We use these Non-GAAP measurements as an aid in monitoring our financial performance from quarter-to-quarter and year-to-year and for benchmarking against comparable companies.

Non-GAAP financial measures should not be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with our consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future there may be other items that we may exclude for purposes of our Non-GAAP financial measures; and we may in the future cease to exclude items that we have historically excluded for purposes of our Non-GAAP financial measures.

About WAKIX® (pitolisant) Tablets
WAKIX, a first-in-class medication, is approved by the U.S. Food and Drug Administration for the treatment of excessive daytime sleepiness (EDS) or cataplexy in adult patients with narcolepsy and for the treatment of EDS in pediatric patients 6 years of age and older with narcolepsy. It was granted orphan drug designation for the treatment of narcolepsy in 2010, and breakthrough therapy designation for the treatment of cataplexy in 2018. WAKIX is a selective histamine 3 (H_3) receptor antagonist/inverse agonist. The mechanism of action of WAKIX is unclear; however, its efficacy could be mediated through its activity at H_3 receptors, thereby increasing the synthesis and release of histamine, a wake promoting neurotransmitter. WAKIX was designed and developed by Bioprojet (France). Harmony has an exclusive license from Bioprojet to develop, manufacture and commercialize pitolisant in the United States.

Indications and Usage
WAKIX is indicated for the treatment of excessive daytime sleepiness (EDS) or cataplexy in adult patients with narcolepsy and for the treatment of excessive daytime sleepiness (EDS) in pediatric patients 6 years of age and older with narcolepsy.

Important Safety Information

Contraindications
WAKIX is contraindicated in patients with known hypersensitivity to pitolisant or any component of the formulation. Anaphylaxis has been reported. WAKIX is also contraindicated in patients with severe hepatic impairment.

Warnings and Precautions
WAKIX prolongs the QT interval; avoid use of WAKIX in patients with known QT prolongation or in combination with other drugs known to prolong the QT interval. Avoid use in patients with a history of cardiac arrhythmias, as well as other circumstances that may increase the risk of the occurrence of torsade de pointes or sudden death, including symptomatic bradycardia, hypokalemia or hypomagnesemia, and the presence of congenital prolongation of the QT interval.

The risk of QT prolongation may be greater in patients with hepatic or renal impairment due to higher concentrations of pitolisant; monitor these patients for increased QTc. Dosage modification is recommended in patients with moderate hepatic impairment and moderate or severe renal impairment. WAKIX is contraindicated in patients with severe hepatic impairment and not recommended in patients with end-stage renal disease (ESRD).

Adverse Reactions
In the placebo-controlled clinical trials conducted in patients with narcolepsy with or without cataplexy, the most common adverse reactions (≥5% and at least twice placebo) for WAKIX were insomnia (6%), nausea (6%), and anxiety (5%). Other adverse reactions that occurred at ≥2% and more frequently than in patients treated with placebo included headache, upper respiratory tract infection, musculoskeletal pain, heart rate increased, hallucinations, irritability, abdominal pain, sleep disturbance, decreased appetite, cataplexy, dry mouth, and rash.

In the placebo-controlled phase of the clinical trial conducted in pediatric patients 6 years and older with narcolepsy with or without cataplexy, the most common adverse reactions (≥5% and greater than placebo) for WAKIX were headache (19%) and insomnia (7%). The overall adverse reaction profile of WAKIX in the pediatric clinical trial was similar to that seen in the adult clinical trial program.

Drug Interactions
Concomitant administration of WAKIX with strong CYP2D6 inhibitors increases pitolisant exposure by 2.2-fold. Reduce the dose of WAKIX by half.

Concomitant use of WAKIX with strong CYP3A4 inducers decreases exposure of pitolisant by 50%. Dosage adjustments may be required.

H1 receptor antagonists that cross the blood-brain barrier may reduce the effectiveness of WAKIX. Patients should avoid centrally acting H1 receptor antagonists.

WAKIX is a borderline/weak inducer of CYP3A4. WAKIX may reduce the effectiveness of sensitive CYP3A4 substrates, including hormonal contraceptives. Patients using hormonal contraception should be advised to use an alternative non-hormonal contraceptive method during treatment with WAKIX and for at least 21 days after discontinuing treatment.

Use in Specific Populations
There is a pregnancy exposure registry that monitors pregnancy outcomes in women who are exposed to WAKIX during pregnancy. Patients should be encouraged to enroll in the WAKIX pregnancy registry if they become pregnant. To enroll or obtain information from the registry, patients can call 1-800-833-7460.

The safety and effectiveness of WAKIX have not been established for treatment of excessive daytime sleepiness in pediatric patients less than 6 years of age with narcolepsy.

The safety and effectiveness of WAKIX have not been established for treatment of cataplexy in pediatric patients with narcolepsy.

WAKIX is extensively metabolized by the liver. WAKIX is contraindicated in patients with severe hepatic impairment. Dosage adjustment is required in patients with moderate hepatic impairment.

WAKIX is not recommended in patients with end-stage renal disease. Dosage adjustment of WAKIX is recommended in patients with eGFR <60 mL/minute/1.73 m^2.

Dosage reduction is recommended in patients known to be poor CYP2D6 metabolizers; these patients have higher concentrations of WAKIX than normal CYP2D6 metabolizers.

Please see the **Full Prescribing Information** for WAKIX for more information.

To report suspected adverse reactions, contact Harmony Biosciences at 1-800-833-7460 or the FDA at 1-800-FDA-1088 or **www.fda.gov/medwatch**.

About Narcolepsy
Narcolepsy is a rare, chronic, debilitating neurological disease of sleep-wake state instability that impacts approximately 170,000 Americans and is primarily characterized by excessive daytime sleepiness (EDS) and cataplexy – its two cardinal symptoms – along with other manifestations of REM sleep dysregulation (hallucinations and sleep paralysis), which intrude into wakefulness. EDS is the inability to stay awake and alert during the day and is the symptom that is present in all people living with narcolepsy. In most patients, narcolepsy is caused by the loss of hypocretin/orexin, a neuropeptide in

the brain that supports sleep-wake state stability. This disease affects men and women equally, with typical symptom onset in adolescence or young adulthood; however, it can take up to a decade to be properly diagnosed.

About Idiopathic Hypersomnia
Idiopathic Hypersomnia (IH) is a rare and chronic neurological disease that is characterized by excessive daytime sleepiness (EDS) despite sufficient or even long sleep time. EDS in IH cannot be alleviated by naps, longer sleep or more efficient sleep. People living with IH experience significant EDS along with the symptoms of sleep inertia (prolonged difficulty waking up from sleep) and 'brain fog' (impaired cognition, attention, and alertness). The cause of IH is unknown, but it is likely due to alterations in areas of the brain that stabilize states of sleep and wakefulness. IH is one of the central disorders of hypersomnolence and, like narcolepsy, is a debilitating sleep disorder that can result in significant disruption in daily functioning.

About ZYN-002
ZYN-002 is the first-and-only pharmaceutically manufactured synthetic cannabidiol devoid of THC and formulated as a patent-protected permeation-enhanced gel for transdermal delivery through the skin and into the circulatory system. The product is manufactured through a synthetic process in a cGMP facility and is not extracted from the cannabis plant. ZYN-002 does not contain THC, the compound that causes the euphoric effect of cannabis, and has the potential to be a nonscheduled product if approved. Cannabidiol, the active ingredient in ZYN-002, has been granted orphan drug designation by the United States Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for the treatment of FXS and for the treatment of 22q. Additionally, ZYN-002 has received FDA Fast Track designation for the treatment of behavioral symptoms in patients with FXS.

About Fragile X Syndrome
Fragile X syndrome (FXS) is a rare genetic disorder that is the leading known cause of both inherited intellectual disability and autism spectrum disorder. The disorder negatively affects synaptic function, plasticity and neuronal connections, and results in a spectrum of intellectual disabilities and behavioral symptoms, such as social avoidance and irritability. While the exact prevalence is unknown, upwards of 80,000 patients in the U.S. and 121,000 patients in the European Union and the UK are believed to have FXS, based on FXS prevalence estimates of approximately 1 in 4,000 to 7,000 in males and approximately 1 in 8,000 to 11,000 in females. There is a significant unmet medical need in patients living with FXS as there are currently no FDA approved treatments for this disorder.

FXS is caused by a mutation in FMR1, a gene which modulates a number of systems, including the endocannabinoid system, and most critically, codes for a protein called FMRP. The FMR1 mutation manifests as multiple repeats of a DNA segment, known as the CGG triplet repeat, resulting in deficiency or lack of FMRP. FMRP helps regulate the

production of other proteins and plays a role in the development of synapses, which are critical for relaying nerve impulses, and in regulating synaptic plasticity. In people with full mutation of the FMR1 gene, the CGG segment is repeated more than 200 times, and in most cases causes the gene to not function. Methylation of the FMR1 gene also plays a role in determining functionality of the gene. In approximately 60% of patients with FXS, who have complete methylation of the FMR1 gene, no FMRP is produced, resulting in dysregulation of the systems modulated by FMRP.

About 22q11.2 Deletion Syndrome
22q11.2 deletion syndrome (22q) is a disorder caused by a small missing piece of the 22nd chromosome. The deletion occurs near the middle of the chromosome at a location designated q11.2. It is considered a mid-line condition, with physical symptoms including characteristic palate abnormalities, heart defects, immune dysfunction, and esophageal/ GI issues, as well as debilitating neuropsychiatric and behavioral symptoms, including anxiety, social withdrawal, ADHD, cognitive impairment and autism spectrum disorder. It is estimated that 22q occurs in one in 4,000 live births, suggesting that there are approximately 80,000 people living with 22q in the U.S. and 129,000 in the European Union and the UK. Patients with 22q deletion syndrome are managed by multidisciplinary care providers, and there are currently no FDA approved treatments for this disorder.

About Clemizole Hydrochloride (EPX-100)
EPX-100, clemizole hydrochloride, is under development for the treatment of Dravet syndrome (DS) and Lennox-Gastaut syndrome (LGS). EPX-100 acts by targeting central 5-hydroxytryptamine receptors to modulate serotonin signaling. The drug candidate is administered orally twice a day in a liquid formulation and has been developed based on a proprietary phenotype-based zebrafish drug screening platform. DS is caused by a loss of function mutation in the SCN1A gene, and scn1 mutant zebrafish replicate the genetic etiology and phenotype observed in the majority of DS patients. The scn1Lab mutant zebrafish model that expresses voltage gated sodium channels has been used for high-throughput screening of compounds that modulate Nav1.1 in the central nervous system.

About Lorcaserin (EPX-200)
EPX-200, liquid formulation of lorcaserin is under development for the treatment of DEEs (Developmental Epileptic Encephalopathies). EPX-200 is a selective 5-HT2C receptor agonist. The drug candidate is developed based on a proprietary phenotype-based zebrafish drug screening platform and clinical data in patients with DEEs1,2.

About Dravet Syndrome
Dravet syndrome (DS) is a severe and progressive epileptic encephalopathy that begins in infancy and causes significant impact on patient functioning. DS begins in the first year of life and is characterized by high seizure frequency and severity, intellectual disability, and a risk of sudden unexpected death in epilepsy. Approximately 85% of

Dravet Syndrome cases are caused by de novo loss-of-function (LOF) mutations in a voltage-gated sodium channel gene, SCN1A1. DS has an estimated incidence rate of 1:15,700.

About Lennox-Gastaut Syndrome
Lennox-Gastaut Syndrome (LGS) is a rare and drug-resistant epileptic encephalopathy characterized by onset in children between 3-5 years of age. The underlying cause of LGS is unknown and can be related to a wide range of factors including genetic differences and structural differences in the brain. As a result, patients experience multiple seizure types, including atonic seizures, and developmental, cognitive, and behavioral issues. LGS affects approximately 48,000 patients in the U.S.

About Harmony Biosciences
Harmony Biosciences is a pharmaceutical company dedicated to developing and commercializing innovative therapies for patients with rare neurological diseases who have unmet medical needs. Driven by novel science, visionary thinking, and a commitment to those who feel overlooked, Harmony Biosciences is nurturing a future full of therapeutic possibilities that may enable patients with rare neurological diseases to truly thrive. Established by Paragon Biosciences, LLC, in 2017 and headquartered in Plymouth Meeting, PA, we believe that when empathy and innovation meet, a better future can begin; a vision evident in the therapeutic innovations we advance, the culture we cultivate, and the community programs we foster. For more information, please visit www.harmonybiosciences.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding our full year 2024 net product revenue, expectations for the growth and value of WAKIX, plans to submit an sNDA for pitolisant in idiopathic hypersomnia; our future results of operations and financial position, business strategy, products, prospective products, product approvals, the plans and objectives of management for future operations and future results of anticipated products. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our commercialization efforts and strategy for WAKIX; the rate and degree of market acceptance and clinical utility of pitolisant in additional indications, if approved, and any other product candidates we may develop or acquire, if approved; our research and development plans, including our plans to explore the therapeutic potential of pitolisant in additional indications; our ongoing and planned clinical trials; our ability to expand the scope of our license agreements with Bioprojet Société Civile de Recherche ("Bioprojet"); the availability of favorable insurance coverage

and reimbursement for WAKIX; the timing of, and our ability to obtain, regulatory approvals for pitolisant for other indications as well as any other product candidates; our estimates regarding expenses, future revenue, capital requirements and additional financing needs; our ability to identify, acquire and integrate additional products or product candidates with significant commercial potential that are consistent with our commercial objectives; our commercialization, marketing and manufacturing capabilities and strategy; significant competition in our industry; our intellectual property position; loss or retirement of key members of management; failure to successfully execute our growth strategy, including any delays in our planned future growth; our failure to maintain effective internal controls; the impact of government laws and regulations; volatility and fluctuations in the price of our common stock; the significant costs and required management time as a result of operating as a public company; the fact that the price of Harmony's common stock may be volatile and fluctuate substantially; statements related to our intended share repurchases and repurchase timeframe and the significant costs and required management time as a result of operating as a public company. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 22, 2024, and our other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net product revenue	$ 186,038	$ 160,268	$ 513,467	$ 413,610
Cost of product sold	42,778	32,296	102,406	78,084
Gross profit	143,260	127,972	411,061	335,526
Operating expenses:				
Research and development	25,387	17,499	111,159	45,757
Sales and marketing	27,576	23,418	83,316	70,518
General and administrative	28,587	22,546	81,487	67,417
Total operating expenses	81,550	63,463	275,962	183,692
Operating income	61,710	64,509	135,099	151,834
Loss on debt extinguishment	—	(9,766)	—	(9,766)
Other (expense) income, net	(124)	(5)	(228)	(34)
Interest expense	(4,348)	(7,012)	(13,287)	(18,961)
Interest income	4,932	4,106	14,065	10,634
Income before income taxes	62,170	51,832	135,649	133,707
Income tax expense	(16,077)	(13,371)	(39,631)	(31,461)
Net income	$ 46,093	$ 38,461	$ 96,018	$ 102,246
Unrealized (loss) income on investments	733	6	497	(365)
Comprehensive income	$ 46,826	$ 38,467	$ 96,515	$ 101,881
EARNINGS PER SHARE:				
Basic	$ 0.81	$ 0.64	$ 1.69	$ 1.71
Diluted	$ 0.79	$ 0.63	$ 1.66	$ 1.68
Weighted average number of shares of common stock - basic	56,870,234	59,863,102	56,815,167	59,856,941
Weighted average number of shares of common stock - diluted	58,103,963	60,681,676	57,754,016	60,892,992

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	September 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 387,367	$ 311,660
Investments, short-term	23,109	41,800
Trade receivables, net	81,502	74,140
Inventory, net	6,915	5,363
Prepaid expenses	16,057	12,570
Other current assets	7,455	5,537
Total current assets	522,405	451,070
NONCURRENT ASSETS:		
Property and equipment, net	750	371
Restricted cash	270	270
Investments, long-term	94,222	72,169
Intangible assets, net	119,225	137,108
Deferred tax asset	185,016	144,162
Other noncurrent assets	6,247	6,298
Total noncurrent assets	405,730	360,378
TOTAL ASSETS	$ 928,135	$ 811,448
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 10,532	$ 17,730
Accrued compensation	14,224	23,747
Accrued expenses	109,673	99,494
Current portion of long-term debt	15,000	15,000
Other current liabilities	11,850	7,810
Total current liabilities	161,279	163,781
NONCURRENT LIABILITIES:		
Long-term debt, net	167,847	178,566
Other noncurrent liabilities	2,205	2,109
Total noncurrent liabilities	170,052	180,675
TOTAL LIABILITIES	331,331	344,456
COMMITMENTS AND CONTINGENCIES (Note 13)		
STOCKHOLDERS' EQUITY:		
Common stock—$0.00001 par value; 500,000,000 shares authorized at September 30, 2024 and December 31, 2023, respectively; 57,030,897 and 56,769,081 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	1	1
Additional paid in capital	643,563	610,266
Accumulated other comprehensive (loss) income	499	2
Accumulated deficit	(47,259)	(143,277)
TOTAL STOCKHOLDERS' EQUITY	596,804	466,992
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 928,135	$ 811,448

HARMONY BIOSCIENCES HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS
(In thousands except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
GAAP net income	**$ 46,093**	**$ 38,461**	**$ 96,018**	**$ 102,246**
Non-GAAP Adjustments:				
Non-cash interest expense (1)	175	2,221	531	3,061
Depreciation	7	144	261	350
Amortization (2)	5,961	5,962	17,883	17,884
Stock-based compensation expense	11,448	7,957	32,845	22,311
Licensing fee and milestone payments (3)	1,000	-	26,500	750
Loss on debt extinguishment (4)	-	9,766	-	9,766
Transaction related costs (5)	-	-	17,095	-
Income tax effect related to non-GAAP adjustments (6)	(5,096)	(5,723)	(20,215)	(10,987)
Non-GAAP adjusted net income	$ 59,596	$ 58,788	$ 170,926	$ 145,381
GAAP reported net income per diluted share	**$ 0.79**	**$ 0.63**	**$ 1.66**	**$ 1.68**
Non-GAAP adjusted net income per diluted share	$ 1.03	$ 0.97	$ 2.96	$ 2.39
Weighted average number of shares of common stock used in non-GAAP diluted per share	58,103,963	60,681,676	57,754,016	60,892,992

(1) Includes amortization of deferred finance charges.
(2) Includes amortization of intangible asset related to WAKIX.
(3) Amount represents upfront licensing fee incurred upon closing the 2024 Bioprojet Sublicense Agreement, milestone payment related to HBS-102 in September 2024 and milestone payment related to HBS-102 in March 2023.
(4) Includes loss on extinguishment of the Blackstone Credit Agreement.
(5) Includes IPR&D charge related to the acquisition of Epygenix.
(6) Calculated using the reported effective tax rate for the periods presented less impact of discrete items.

Harmony Biosciences Investor Contact:
Brennan Doyle
484-539-9700
bdoyle@harmonybiosciences.com

Harmony Biosciences Media Contact:
Cate McCanless
202-641-6086
cmccanless@harmonybiosciences.com


HARMONY
BIOSCIENCES
Q3 2024
Financial Results
and
Business Updates
October 29, 2024
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Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in these materials or elsewhere, including statements regarding Harmon Biosciences Holdings, Inc.'s (the "Company") future financial position, business strategy and plans and objectives of management for future operations, should be considered forward-looking statements. Forward-looking statements use words like "believes," "plans," "expects," "intends," "will," "would," "anticipates," "estimates," "may," "could," "might," "continue," "potential," and similar words or expressions in discussions of the Company's future operations, financial performance or the Company's strategies, but the absence of these words does not mean that a statement is not forward-looking. These statements are based on current expectations or objectives are inherently uncertain. These forward-looking statements involve significant risks and uncertainties that could cause the actual result to differ materially from the expressed or implied forwarding-looking statements, including, but not limited to the risk factors discussed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 22, 2024 and its other filings with the SEC. While the Company may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, even if subsequent events cause its views to change.

This presentation includes information related to market opportunity as well as cost and other estimates obtained from internal analyses and external sources. The internal analyses are based upon management's understanding of market and industry conditions and have not been verified by independent sources. Similarly, the externally sourced information has been obtained from sources the Company believes to be reliable, but the accuracy and completeness of such information cannot be assured. Neither the Company, nor any of its respective officers, directors, managers, employees, agents, or representatives, (i) make any representations or warranties, express or implied, with respect to any of the information contained herein, including the accuracy or completeness of this presentation or any other written or oral information made available to any interested party or its advisor (and any liability therefore is expressly disclaimed), (ii) have any liability from the use of the information, including with respect to any forward-looking statements, or (iii) undertake to update any of the information contained herein or provide additional information as a result of new information or future events or developments.

Innovative, Patient Focused, and Catalyst-Rich Portfolio

$1B+
Proven commercial product and growing

$3B+
Establishing leadership position in CNS

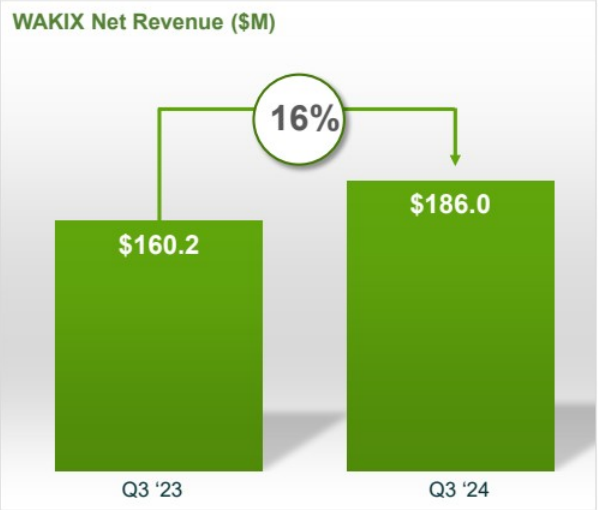
13
Development programs; 4 in Phase 3 by year end

5
Anticipate 1 or more new product or indication launches each year over next 5 years

Catalyst-rich pipeline poised to deliver both near-term and long-term value creation


SLEEP/ WAKE
Extending Our Leadership Position
• Compelling new data; conviction in IH - sNDA on track for Q4 2024
• Next-generation formulations of pitolisant to extend franchise beyond 2040
• Potential best-in-class orexin-2 agonist (BP1.15205)
NEURO BEHAVIORAL
Next Major Clinical Catalyst
• Pivotal Phase 3 trial in Fragile X syndrome; topline data on track for mid-2025
• Plan to initiate pivotal Phase 3 trial in 22q deletion syndrome in 2025
EPILEPSY
Most Advanced 5-HT2 Development Program
• EPX-100: validated MOA
• Pivotal registrational trial in Dra syndrome; topline data in 2026
• Pivotal Phase 3 trial in Lennox-Gastaut syndrome to initiate Q4
• EPX-200: proven and confirmed MOA
Innovation driving growth of the portfolio
HARMON BIOSCIENC
Harmony Biosciences data on file.

WAKIX® Net Revenue Performance



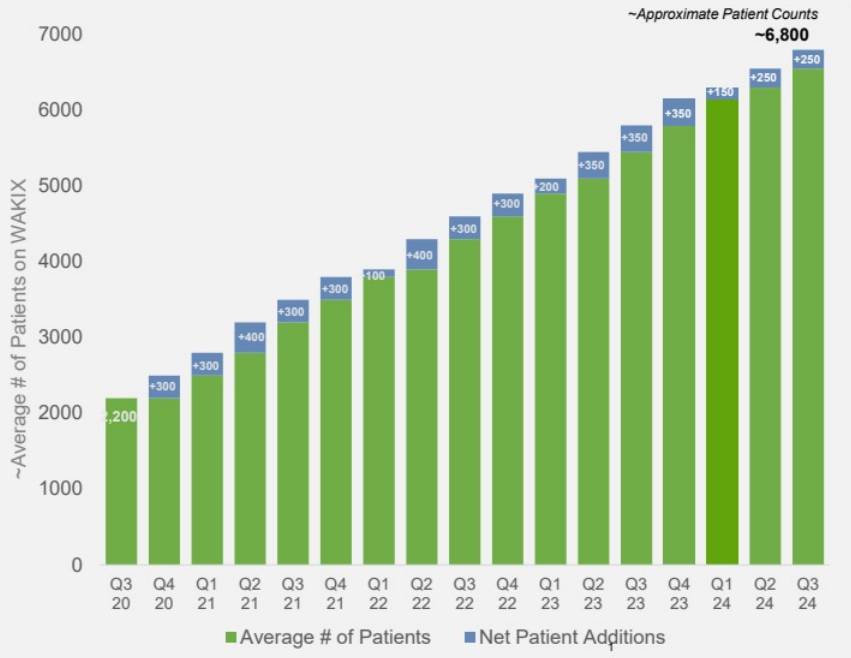
HIGHLIGHTS

- **Durable double-digit sales growth** continuing into year five on the market
- **Passed $2B in cumulative net revenue since launch**
- Underlying demand drove continued revenue growth
  - Strong patient interest
  - Continue to add new prescribers and grow WAKIX prescriber base

Reiterating Full Year Guidance of $700-$720M

Confident in WAKIX being a potential $1B+ opportunity in narcolepsy alone

Meaningfully Differentiated Product Profile Key Driver in Strong Durable Growth in Patients on WAKIX®



1. Net Patient Additions based on previously disclosed quarterly average number of patients on WAKIX

Q3 24 Highlights

~6,800 Average number of patients on WAKIX and growing

On our way to a $1B+ opportunity in adult narcolepsy

More unique prescribers of WAKIX® than sodium oxybate

Strong market access coverage (>80%) – *even with the availability of generic and new oxybate options*

Unique Prescriber Dynamics Support Continued WAKIX® Growth, Opportunity for Next-Gen Pitolisant Assets in Narcolepsy

~9,000 NARCOLEPSY TREATING HCPs

~4,000
Enrolled in oxybate REMS

WAKIX growth

Depth of prescribing

~5,000
Not enrolled in oxybate REMS

WAKIX growth

Breadth of prescribing

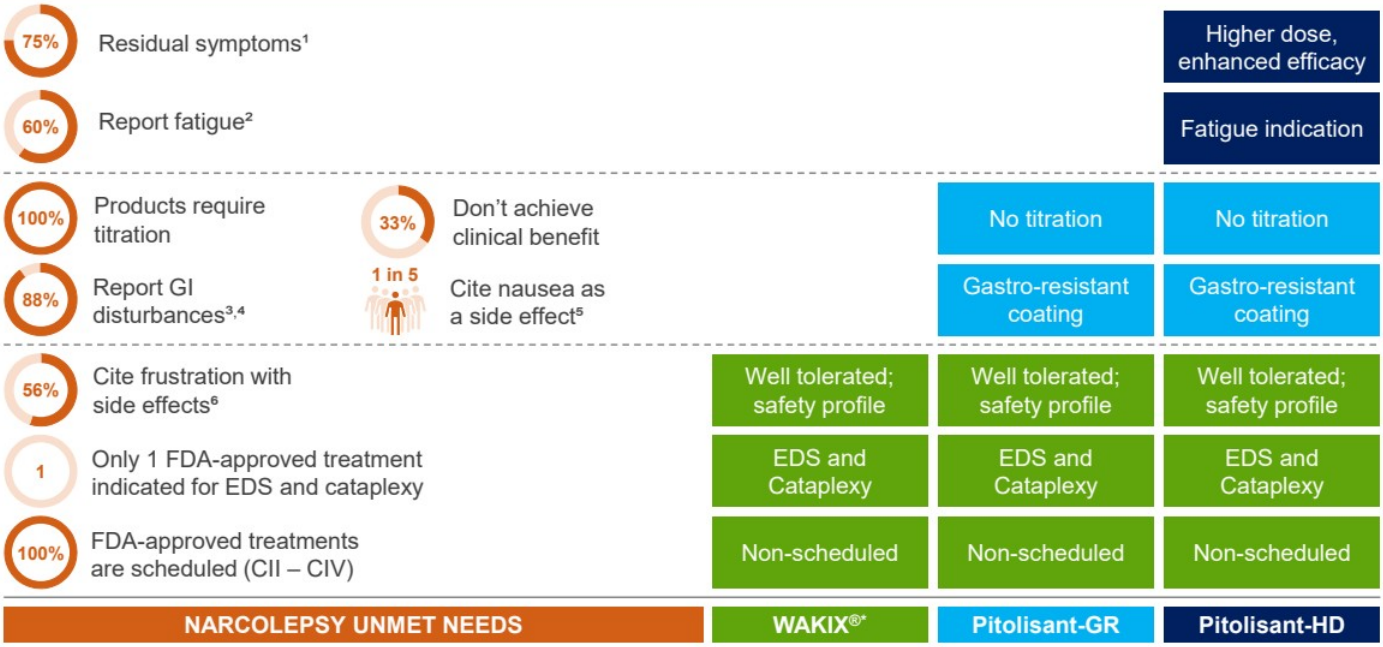
MORE UNIQUE PRESCRIBERS OF WAKIX THAN SODIUM OXYBATE

Unique feature as non-scheduled treatment is the highest performing driver and differentiator for WAKIX[1]

Growing prescriber base for WAKIX with access to full diagnosed patient opportunity

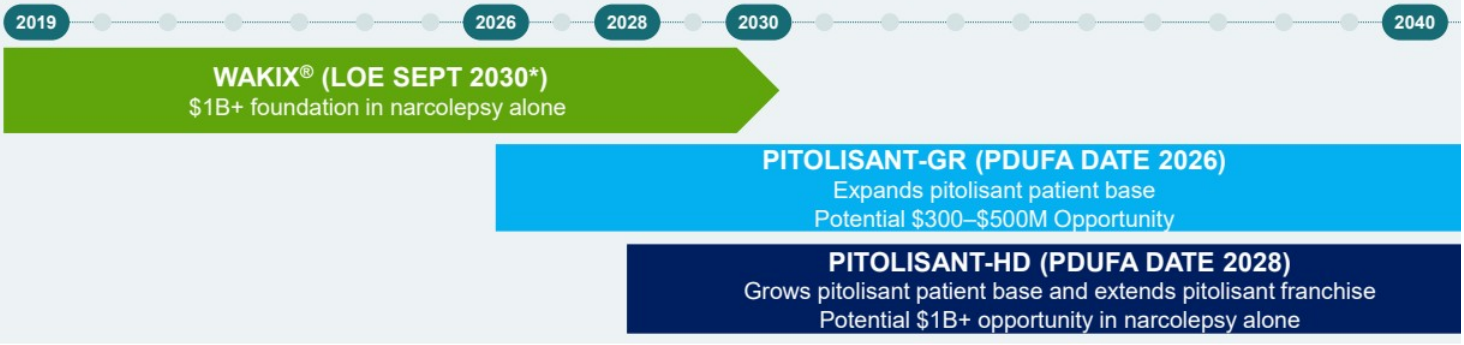
1. Harmony Market Research, May 2024

The Pitolisant Franchise: Patient-Centric Drug Development Building Our Leadership Position in Sleep/Wake



1. McCullough et al. Novel treatment options in narcolepsy, Chicago Rush Memorial Center - SLEEP 2019 Abstract; 2. Droogleever et al. (2012). Severe fatigue in narcolepsy with cataplexy. Sleep, 21(2), 163-169; 3. Barateau et al., Dauvilliers, 2019; 4. Wang et al., 2023; 4. Zhan et al., 2023; 5. Postmarketing study; 6. Versta Research, Know Narcolepsy Survey ("Know Narcolepsy"), October 2018; * WAKIX attributes based on FDA-approved adult narcolepsy product labelling.

Pitolisant Franchise Poised to Drive Durable Patient and Revenue Growth to the Mid-2040s

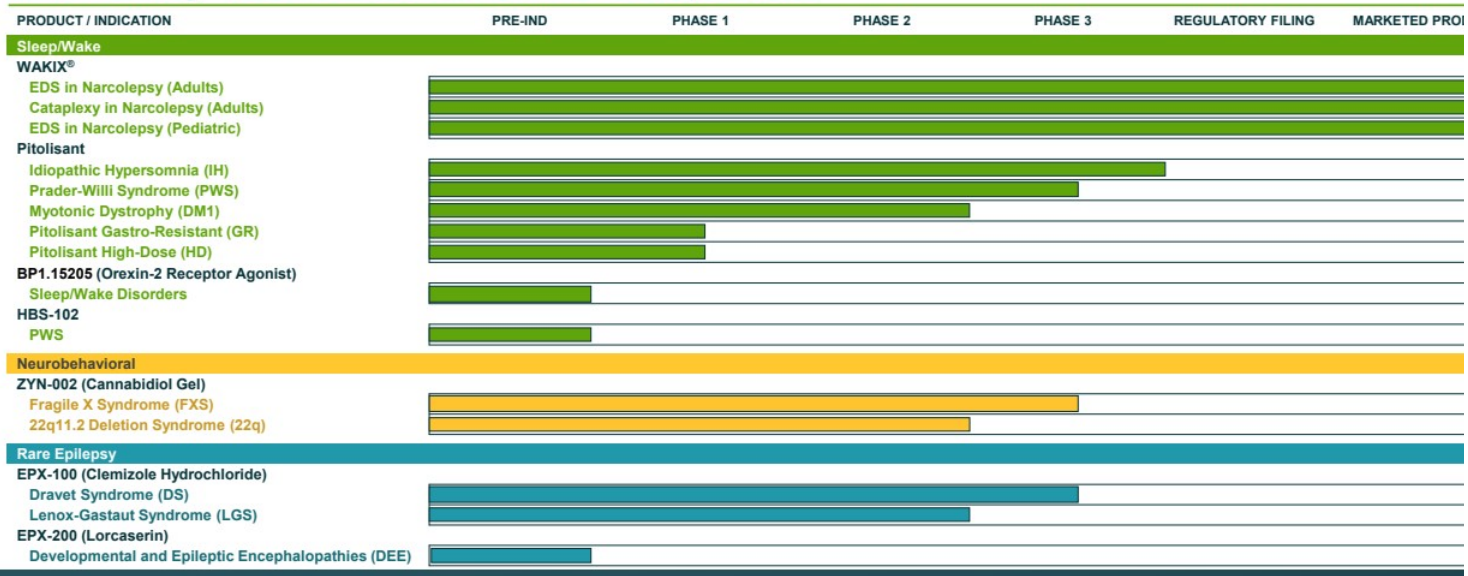


- Two meaningfully differentiated product profiles building off WAKIX with PDUFAs prior to LOE
- Provisional patents filed out to 2044 to extend durable patient and net revenue growth
  - Pursuing other indications (IH, DM1) to drive incremental patient, net revenue growth

- **Pitolisant franchise strengthens leadership position in sleep/wake**
- **Poised to deliver durable patient growth and significant revenue to the mid 2040s**

*Based on pediatric exclusivity

Harmony Biosciences: R&D Pipeline



3 CNS FRANCHISES | **8** ASSETS | **13** DEVELOPMENT PROGRAMS | **4** PHASE 3 PROGRAM BY YEAR END

Idiopathic Hypersomnia: Strong Benefit/Risk Proposition

IH: DISORDER WITH HIGH UNMET NEED

REAL WORLD DATA
Experience from a large clinic & Compassionate Use program

FAVORABLE BENEFIT/RISK PROFILE

COMPELLING TOTALITY OF DATA FROM INTUNE STUDY
a Phase 3 pivotal study in IH

ESTABLISHED SAFETY
Non-scheduled and simple dosing regimen

On-track for sNDA submission in 4Q 2024

OX2R Agonist BP1.15205: Potential Best-in-Class Asset

Potential best-in-class OX2R agonist with possibility for broad clinical utility; on track for IND submission mid-2025

Epilepsy Franchise: Deliver Meaningful Treatment Options to Patients with Serious Unmet Medical Needs

ACQUISITION OF EPYGENIX
EPX-100 AND EPX-200

POTENTIAL FOR FAVORABLE
risk/benefit proposition

ON TRACK
to initiate EPX-100 Phase 3 study in Lennox-Gastaut syndrome (LGS) in Q4 2024

EPX-100 and EPX-200:
Established serotonergic (5HT2) MoA

EPX-100: LEAD INDICATION IN DRAVET SYNDROME (DS)
Pivotal registrational study on track for topline data in 2026

Epilepsy Franchise: Most Advanced and Promising Development Programs in DEEs

- **EPX-100 (clemizole hydrochloride)**
  - Established serotonergic (5-HT2) mechanism of action
  - Pre-clinical evidence for efficacy supporting broad utility in DEEs
  - BID dosing and liquid formulation: Clinically relevant for patients with DEEs and their caregivers
  - Two decades on market in 1960's/70's with no safety signals; Promising preliminary safety and tolerability profile fro ongoing Phase 3 registrational trial in DS
  - On-track for DS Topline data in 2026
  - On-track to initiate Phase 3 registrational trial in LGS by end of 2024
  - Granted Orphan Drug Designation (ODD) and Rare Pediatric Disease Designation (RPDD) for both DS & LGS

- **EPX-200 (liquid formulation of lorcaserin)**
  - Established serotonergic (5-HT2) mechanism of action; selective 5-HT2C agonist
  - Pre-clinical and clinical evidence for efficacy
  - Safety and tolerability from short- and long-term studies
  - Pre-IND stage of development
  - Granted ODD for DS in US and EU; ODD and RPDD for LGS in US

EPX-100 (Clemizole HCl): Overview and Clinical Development Programs

EPX-100 or Clemizole HCl once marketed as a 1st generation antihistamine in the 1960s

Sunsetted in 1970s with the introduction of newer antihistamines — no significant post-marketing safety signals

Development as an NCE, including completion of preclinical studies prior to human clinical trials[1]

No additional cardiac or lab monitoring necessary

Modulation of serotonin signal (5HT2A/2B/2C)[2] **established MoA for DEE**

Supported by published work from Dr. Baraban et al. at UCSF, funded by NIH[3]

Phase 1 study in Healthy Volunteers completed[1]

Ongoing Phase 3 study initiation of Phase 3 st in LGS in Q4 2024, IP to

- **Established MoA; potential for favorable risk/benefit profile in DEEs**
- **On track for topline data in DS and LGS in 2026**
- **EPX-100 granted ODD and RPDD for both DS and LGS**

1. Harmony data on file; 2. Griffin et al Brain, 2017; 3. Baraban et al Nature Communications, 2019.

EPX-100: Preliminary Safety and Tolerability Data Compared to Select Approved Drugs in DS and LGS

	Epidiolex[1]	Fintepla[2]	EPX-100[3]
Decreased appetite	16–22%	8%	0%
Diarrhea	9–20%	6%	16%
Somnolence	23–25%	11%	12%
LFT monitoring	Required	n/a	n/a
REMS (CVD and PAH)	n/a	+	n/a
Echocardiography	n/a	Prior to initiation and every 6 months thereafter	n/a

CVD: cardiac valvular disease
PAH: pulmonary arterial hypertension

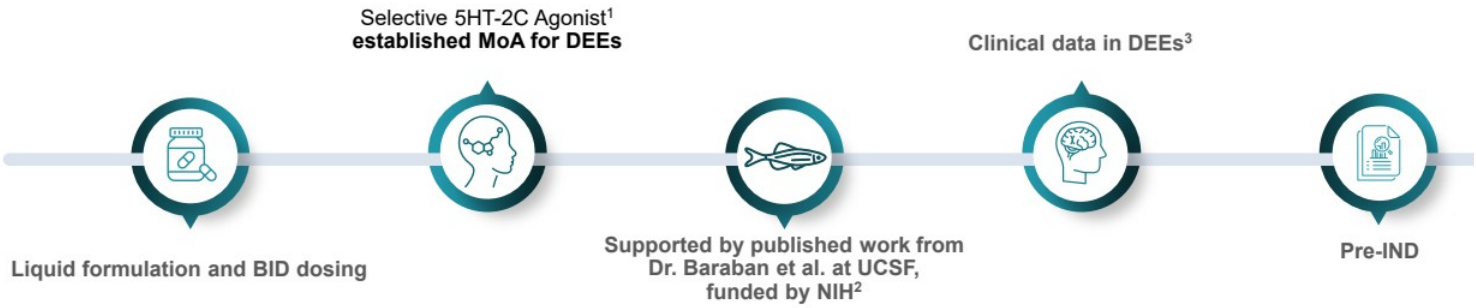
Does not represent Head-to-Head comparison

EPX-100: Preliminary safety/tolerability profile suggests no need for additional lab or cardiac monitoring; potential for favorable risk/benefit profile

1. Epidiolex PI: AEs in patients treated with Epidiolex in clinical trials; 2. Fintepla PI: MC AEs in >5% of patients and more than placebo in placebo-controlled trials; 3. Harmony Biosciences data on file.

EPX-200 (liquid lorcaserin): Overview

EPX-200: Safety and tolerability established in short- and long-term studies

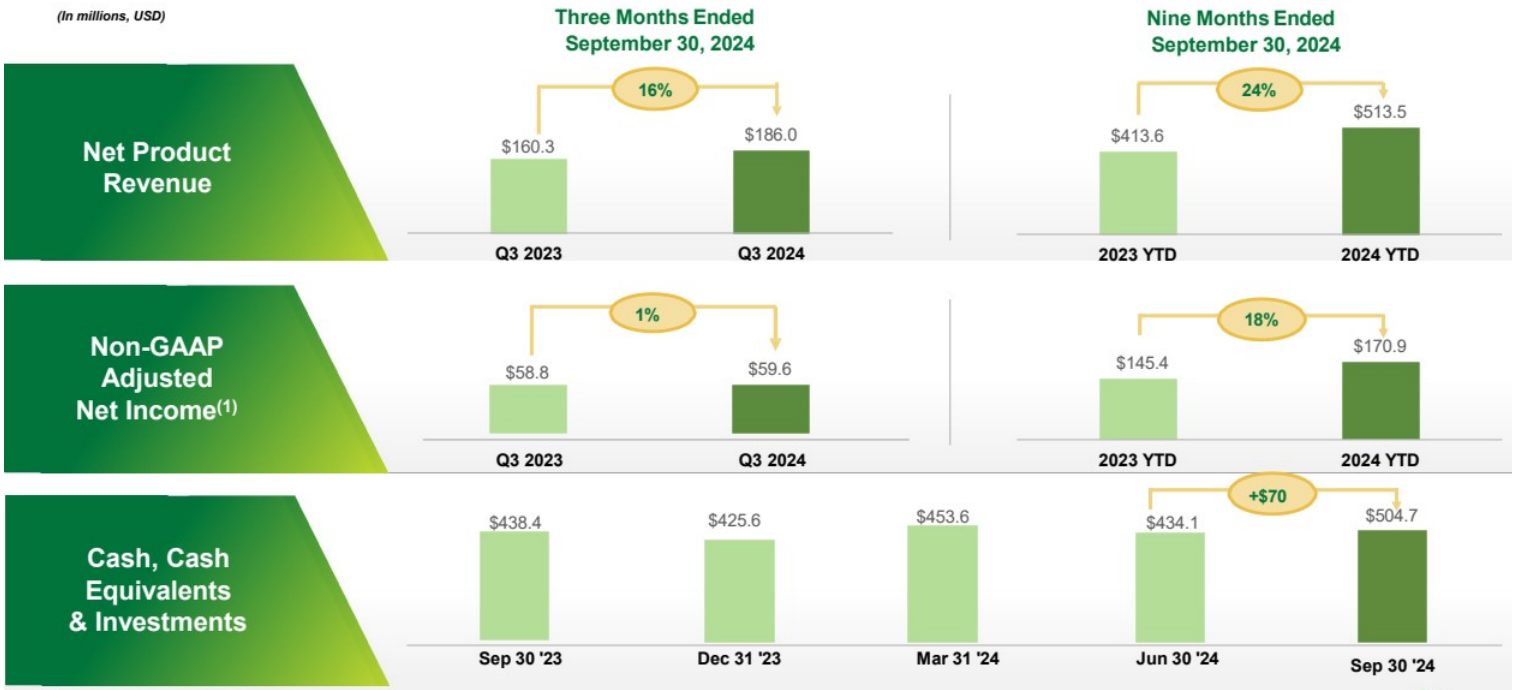


- **Established MoA; potential for favorable risk/benefit profile in DEEs**
- **Pre-IND stage of development**
- **EPX-200 granted ODD for DS in US and EU; ODD and RPDD for LGS in US**

1. Griffin et al Brain Communications, 2019; 2. Baraban et al Nature Communications, 2019.; 3 Tolete, Devinsky et al, Neurology 2018

Financial Highlights

(In millions, USD)



(1) Non-GAAP Adjusted Net Income= GAAP Net Income excluding non-cash interest expense, depreciation, amortization, stock-based compensation, other non-operating items and tax effect of these items

Financial Summary

(In millions, USD) Totals may not foot due to rounding	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2024	2023		2024	2023	
Net Product Revenue	**$186.0**	**$160.3**	**16%**	**$513.5**	**$413.6**	**24%**
Cost of Product Sold	42.8	32.3	32.5%	102.4	78.1	31%
Total Operating Expenses	**$81.6**	**$63.5**	**29%**	**$276.0**	**$183.7**	**50%**
R&D Expense (1)	25.4	17.5	45%	111.2	45.8	143%
S&M Expense	27.6	23.4	18%	83.3	70.5	18%
G&A Expense	28.6	22.5	27%	81.5	67.4	21%
Net Income	**$46.1**	**$38.5**	**20%**	**$96.0**	**$102.2**	**(6%)**
Cash, cash equivalents & investments	**$504.7**					

NM denotes not meaningful % change
(1) Includes upfront licensing fee of $25.5M related to the 2024 Bioprojet Sublicense Agreement and IPR&D charge of $17.1M related to the acquisition of Epygenix for the nine months ended September 30, 2024

GAAP vs NON-GAAP Reconciliation

(In millions, USD)	Three Months Ended September 30,		Nine Months Ended September 30,	
Totals may not foot due to rounding	2024	2023	2024	2023
GAAP net income	**$46.1**	**$38.5**	**$96.0**	**$102.2**
Non-cash interest expense(1)	0.2	2.2	0.5	3.1
Depreciation	0.0	0.1	0.3	0.4
Amortization(2)	6.0	6.0	17.9	17.9
Stock-based compensation expense	11.5	8.0	32.9	22.3
Licensing fee and milestone payments(3)	1.0	-	26.5	0.8
Loss on debt extinguishment(6)	-	9.8		9.8
Transaction related costs(4)	-	-	17.1	-
Income tax effect related to Non-GAAP adjustments(5)	(5.1)	(5.7)	(20.2)	(11.0)
Non-GAAP adjusted net income	**$59.6**	**$58.8**	**$170.9**	**$145.4**
GAAP net income per diluted share	**$0.79**	**$0.63**	**$1.66**	**$1.68**
Non-GAAP adjusted net income per diluted share	**$1.03**	**$0.97**	**$2.96**	**$2.39**
Weighted average number of shares of common stock used in non-GAAP diluted per share	58,103,963	60,681,676	57,754,016	60,892,992

(1) Includes amortization of deferred finance charges.
(2) Includes amortization of intangible asset related to WAKIX.
(3) Amount represents upfront licensing fee incurred upon closing the 2024 Bioprojet Sublicense Agreement and milestones related to HBS102 in September 2024 and March 2023.
(4) Includes IPR&D charge related to the acquisition of Epygenix.
(5) Calculated using the reported effective tax rate for the periods presented less impact of discrete items.
(6) ncludes loss on extinguishment of the Blackstone Credit Agreement.

DELIVER ON PROMISE TO PATIENTS

Commitment to patients

Addressing unmet medical needs

Delivering meaningful treatment options

Helping patients thrive

DELIVER STONG VALUE TO SHAREHOLDER

Innovative

Catalyst-rich pipeline

Profitable biotech company

Meaningful investment opportunity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