Glaukos Corp.

GKOS

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001192448

B

second fifth of 370 graded peers in healthcare

rank 130 of 370; percentile 35.0; sampling error 2.5 points; lower is stronger

A B C D E

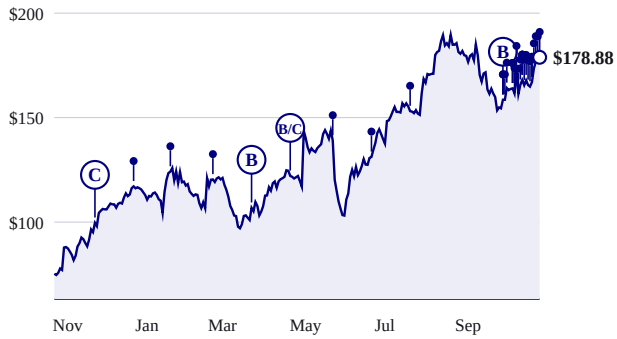
B, the elk



Scoreboard

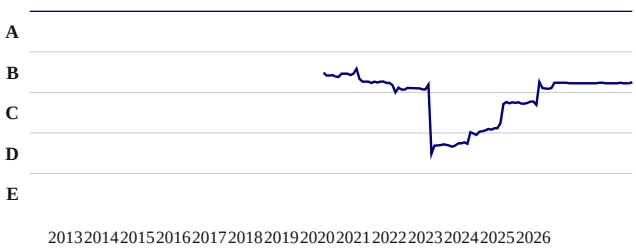
Profitability	C percentile 51.1
Solvency	B percentile 37.1
Growth and financing	B/C percentile 42.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $893.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 23, 2026 243 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$178.91 2026-10-23; market equity $10.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 23, 2026

Glaukos is an ophthalmic pharmaceutical and medical technology company focused on developing novel, dropless therapies and commercializing associated products for the treatment of glaucoma, corneal disorders, and retinal disease. We first developed Micro-Invasive Glaucoma Surgery (MIGS) as an alternative to the traditional glaucoma treatment paradigm, launching our first MIGS device, the iStent, commercially in 2012. In 2024, we commenced commercialization activities for iDose® TR, a first-of-its-kind, long-duration, intracameral procedural pharmaceutical implant designed to continuously deliver glaucoma drug therapy inside the eye for extended periods of time.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.1						
Gross profitability	31.6%	32.3%		47.4	368	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(18.5%)	(6.6%)	23.3	809	2025-12-31
Gross margin stability, five years	8.2 pts	2.8 pts	82.6	242	2025-12-31
Solvency, sleeve percentile 37.1					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.74	(0.33)	34.4	754	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.69x	2.94x	39.8	836	2025-12-31
Growth and financing, sleeve percentile 42.3					
Revenue growth, three-year compound	21.5%	10.1%	30.1	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(3.8%)	2.1%	60.9	702	2025-12-31
Net share issuance, one year	2.7%	2.5%	35.9	634	2026-02-18

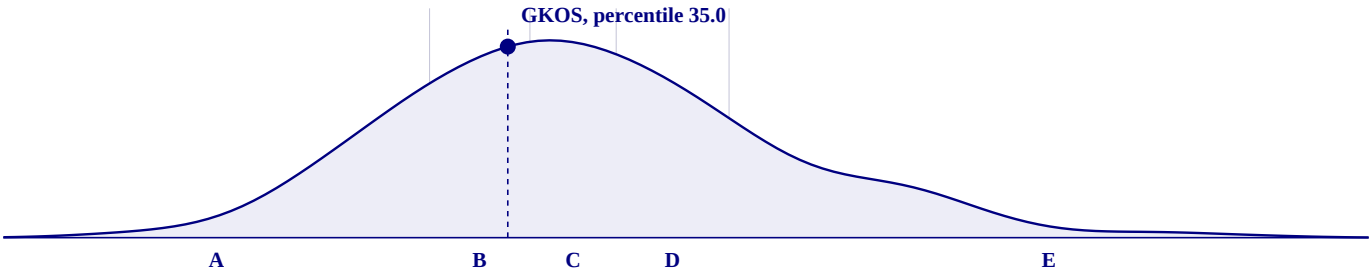
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 11,876,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
125	Chemed Corp. (CHE)	33.6	B	
126	Apyx Medical Corp. (APYX)	33.9	B	
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.6	B	
129	BrightSpring Health Services, Inc. (BTSGU)	34.6	B	
130	Glaukos Corp. (GKOS)	35.0	B	fortress balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.2	B	
132	Biocryst Pharmaceuticals Inc. (BCRX)	35.5	B	fortress balance sheet
133	Insmed Inc. (INSM)	35.8	B	
134	Establishment Labs Holdings Inc. (ESTA)	36.0	B	fortress balance sheet
135	Tenet Healthcare Corp. (THC)	36.3	B	

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	120.2%	7.7%	90
Distance from 52-week high	(5.6%)	(31.4%)	85
EBIT to enterprise value	(1.9%)	(1.5%)	48
Free cash flow yield	(0.2%)	(1.0%)	53
Book value to price	0.06	0.28	22
Sales to price	0.05	0.30	16
Composite equity issuance, five years	25.3%	20.5%	53
Relative strength against the sector, log excess return	0.58	(0.14)	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$114.5M
Operating cash flow, four quarters	-$950,000
Months of runway	1446.1
Days since last periodic filing	87 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$131.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$282.8M	2025-12-31	2026-02-23	10-K	26-061944
2	assets	us-gaap:Assets	$893.5M	2025-12-31	2026-02-23	10-K	26-061944
3	operating income	us-gaap:OperatingIncomeLoss	-$10.3M	2015-12-31	2018-02-28	10-K	18-001301
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$38.3M	2015-12-31	2018-02-28	10-K	18-001301
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$33,000	2015-12-31	2018-02-28	10-K	18-001301
6	total debt	us-gaap:LongTermDebt	$9.7M	2015-12-31	2017-03-15	10-K	17-001833
7	book equity	us-gaap:StockholdersEquity	$95.2M	2015-12-31	2016-03-15	10-K	16-004119
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.6M	2015-12-31	2018-02-28	10-K	18-001301
9	net income	us-gaap:NetIncomeLoss	-$187.7M	2025-12-31	2026-02-23	10-K	26-061944
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2025-12-31	2026-02-23	10-K	26-061944
11	assets	us-gaap:Assets	$974.8M	2024-12-31	2026-02-23	10-K	26-061944
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$507.4M	2025-12-31	2026-02-23	10-K	26-061944
13	gross profit	us-gaap:GrossProfit	$289.5M	2024-12-31	2026-02-23	10-K	26-061944
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$383.5M	2024-12-31	2026-02-23	10-K	26-061944
15	gross profit	us-gaap:GrossProfit	$239.1M	2023-12-31	2026-02-23	10-K	26-061944
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$314.7M	2023-12-31	2026-02-23	10-K	26-061944
17	gross profit	us-gaap:GrossProfit	$213.9M	2022-12-31	2025-02-25	10-K	25-001402
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$282.9M	2022-12-31	2025-02-25	10-K	25-001402

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19	gross profit	us-gaap:GrossProfit	$227.4M	2021-12-31	2024-02-23	10-K	24-001630
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$294.0M	2021-12-31	2024-02-23	10-K	24-001630
21	current assets	us-gaap:AssetsCurrent	$475.0M	2025-12-31	2026-02-23	10-K	26-061944
22	current liabilities	us-gaap:LiabilitiesCurrent	$101.3M	2025-12-31	2026-02-23	10-K	26-061944
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$933.1M	2025-12-31	2026-02-23	10-K	26-061944
24	operating income	us-gaap:OperatingIncomeLoss	-$199.6M	2025-12-31	2026-02-23	10-K	26-061944
25	book equity	us-gaap:StockholdersEquity	$656.2M	2025-12-31	2026-02-23	10-K	26-061944
26	liabilities	us-gaap:Liabilities	$237.3M	2025-12-31	2026-02-23	10-K	26-061944
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.3M	2015-12-31	2018-02-28	10-K	18-001301
28	operating income	us-gaap:OperatingIncomeLoss	-$128.7M	2023-12-31	2026-02-23	10-K	26-061944
29	interest expense	us-gaap:InterestExpense	$13.6M	2023-12-31	2024-02-23	10-K	24-001630
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2025-12-31	2026-02-23	10-K	26-061944
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.3M	2024-12-31	2026-02-23	10-K	26-061944
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.3M	2024-12-31	2026-02-23	10-K	26-061944
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.8M	2023-12-31	2026-02-23	10-K	26-061944
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2023-12-31	2026-02-23	10-K	26-061944
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.1M	2022-12-31	2025-02-25	10-K	25-001402
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.3M	2022-12-31	2025-02-25	10-K	25-001402
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$38.1M	2025-12-31	2026-02-23	10-K	26-061944
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$193.0M	2025-12-31	2026-02-23	10-K	26-061944
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.4M	2025-12-31	2026-02-23	10-K	26-061944
40	current assets	us-gaap:AssetsCurrent	$449.8M	2024-12-31	2026-02-23	10-K	26-061944
41	current liabilities	us-gaap:LiabilitiesCurrent	$75.1M	2024-12-31	2026-02-23	10-K	26-061944
42	assets	us-gaap:Assets	$940.4M	2023-12-31	2025-02-25	10-K	25-001402
43	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-23	10-K	24-001630
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,078,812	2026-02-18	2026-02-23	10-K	26-061944
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,567,386	2025-02-19	2025-02-25	10-K	25-001402

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