# Glaukos Corp.

**GKOS**

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

**B**

**second fifth of 370 graded peers in healthcare**

rank 128 of 370; percentile 34.4; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



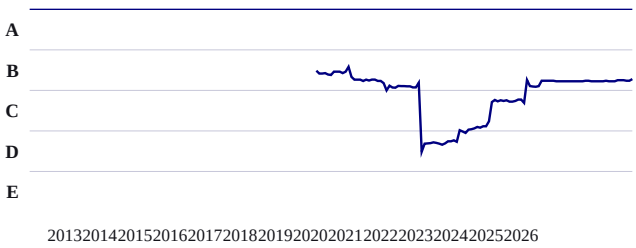
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.2 |
| **Solvency** | B<br>percentile 36.9 |
| **Growth and financing** | B/C<br>percentile 42.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $893.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $181.45<br>2026-10-28; market equity $10.7B; 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 51.2** | | | | | | |
| Gross profitability | 31.6% | 32.3% | | 47.6 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (18.5%) | (6.6%) | 23.4 | 805 | 2025-12-31 | |
| Gross margin stability, five years | 8.2 pts | 2.8 pts | 82.6 | 242 | 2025-12-31 | |
| **Solvency, sleeve percentile 36.9** | | | | | | |
| 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) | 34.5 | 751 | 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 | 39.4 | 832 | 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% | 61.1 | 697 | 2025-12-31 | |
| Net share issuance, one year | 2.7% | 2.5% | 35.6 | 633 | 2026-02-18 | |

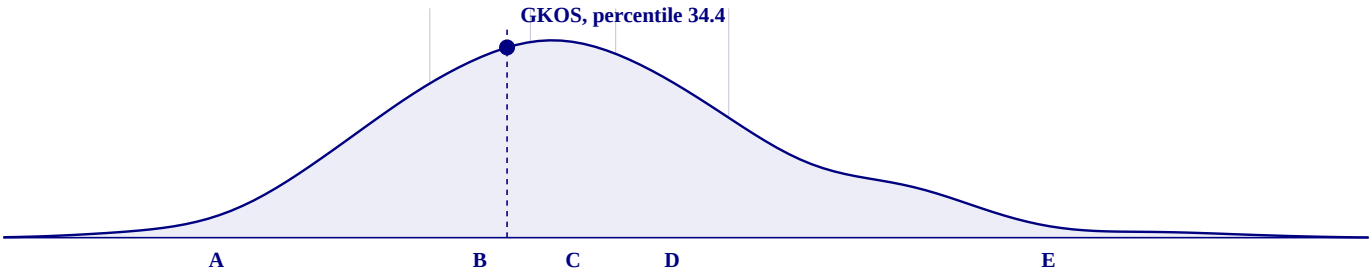
## Warnings

*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 |
|---|---|---|---|---|
| 123 | InfuSystem Holdings, Inc. (INFU) | 33.1 | B | |
| 124 | Chemed Corp. (CHE) | 33.3 | B | |
| 125 | Apyx Medical Corp. (APYX) | 33.6 | B | |
| 126 | Tandem Diabetes Care Inc. (TNDM) | 33.9 | B | |
| 127 | Insmed Inc. (INSM) | 34.1 | B | |
| 128 | Glaukos Corp. (GKOS) | 34.4 | B | fortress balance sheet |
| 129 | BrightSpring Health Services, Inc. (BTSG) | 34.8 | B | |
| 130 | BrightSpring Health Services, Inc. (BTSGU) | 34.8 | B | |
| 131 | Fitlife Brands, Inc. (FTLF) | 35.2 | B | |
| 132 | Ionis Pharmaceuticals Inc. (IONS) | 35.5 | B | |
| 133 | Establishment Labs Holdings Inc. (ESTA) | 35.8 | B | fortress balance sheet |

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## What the price implies

*at the 2026-10-28 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 | (4.3%) | (27.7%) | 84 |
| EBIT to enterprise value | (1.9%) | (1.5%) | 48 |
| Free cash flow yield | (0.2%) | (1.0%) | 53 |
| Book value to price | 0.07 | 0.27 | 22 |
| Sales to price | 0.05 | 0.31 | 17 |
| Composite equity issuance, five years | 25.7% | 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 | $162.3M |
| Operating cash flow, four quarters | $47.7M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Oct 28, 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 |