

Glaukos Corp. (GKOS)

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

Glaukos Corp. GKOS; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 34.9; sampling error 2.5 points; lower is stronger
Rank	130 of 371
Profitability	C percentile 51.1
Solvency	B percentile 37.0
Growth and financing	B/C percentile 42.2
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$161.17 2026-10-08; market equity \$9.5B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

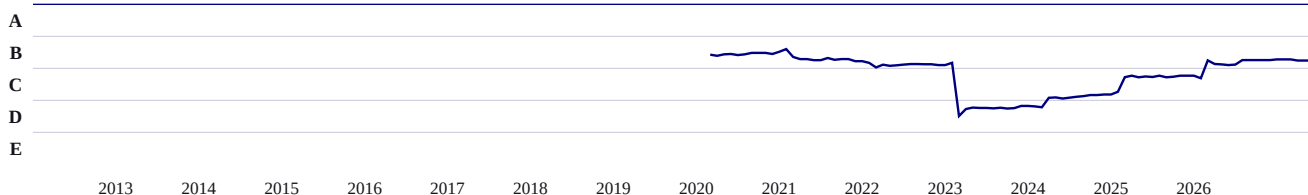
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Oct 21, 2024, B from Mar 21, 2026, B/C from Apr 21, 2026, B from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.1						
Gross profitability		31.6%	32.2%	47.2	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(18.5%)	(6.6%)	23.6	811	2025-12-31
Gross margin stability, five years		8.2 pts	2.8 pts	82.6	243	2025-12-31
Solvency, sleeve percentile 37.0						
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	(0.31)	34.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.69x	2.96x	39.7	839	2025-12-31
Growth and financing, sleeve percentile 42.2						
Revenue growth, three-year compound		21.5%	10.0%	30.0	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(3.8%)	2.1%	60.9	704	2025-12-31
Net share issuance, one year		2.7%	2.5%	35.9	634	2026-02-18

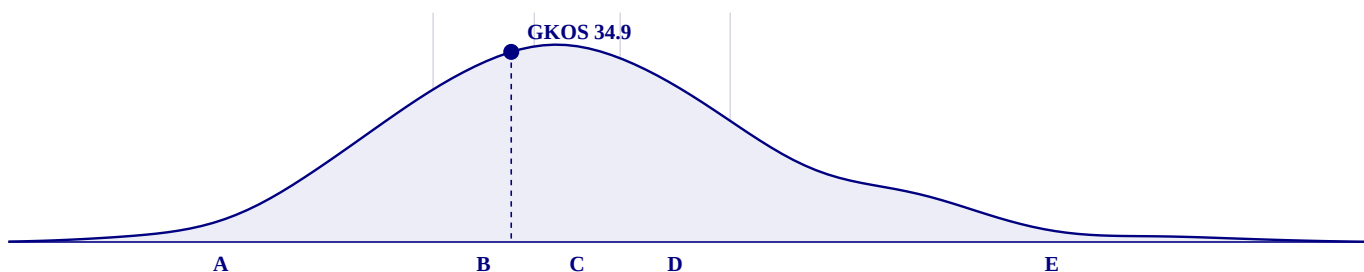
Warnings

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 371 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)	33.5	B	
126	Apyx Medical Corp. (APYX)	33.8	B	
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.5	B	
129	BrightSpring Health Services, Inc. (BTSGU)	34.5	B	
130	Glaukos Corp. (GKOS) <	34.9	B	fortress balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.1	B	
132	Insméd Inc. (INSM)	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	35.9	B	
135	Biocryst Pharmaceuticals Inc. (BCRX)	36.2	B	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	120.2%	8.0%	91
Distance from 52-week high	(14.9%)	(31.4%)	73
EBIT to enterprise value	(2.1%)	(1.5%)	48
Free cash flow yield	(0.2%)	(1.0%)	52
Book value to price	0.07	0.28	23
Sales to price	0.05	0.31	17
Composite equity issuance, five years	25.3%	20.3%	53
Relative strength against the sector, log excess return	0.58	(0.14)	91

Diagnostics

not in 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

72 (10-Q received Jul 29, 2026)

Median daily dollar volume, 63 sessions

\$117.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$282.8M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
2	assets	us-gaap:Assets	\$893.5M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
3	operating income	us-gaap:OperatingIncomeLoss	-\$10.3M	2015-12-31	2018-02-28	10-K	0001558370-18-001301
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.4M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$33,000	2015-12-31	2018-02-28	10-K	0001558370-18-001301
6	total debt	us-gaap:LongTermDebt	\$9.7M	2015-12-31	2017-03-15	10-K	0001558370-17-001833
7	book equity	us-gaap:StockholdersEquity	\$95.2M	2015-12-31	2016-03-15	10-K	0001558370-16-004119
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.6M	2015-12-31	2018-02-28	10-K	0001558370-18-001301
9	net income	us-gaap:NetIncomeLoss	-\$187.7M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.8M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
11	assets	us-gaap:Assets	\$974.8M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$507.4M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
13	gross profit	us-gaap:GrossProfit	\$289.5M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$383.5M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
15	gross profit	us-gaap:GrossProfit	\$239.1M	2023-12-31	2026-02-23	10-K	0001193125-26-061944
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$314.7M	2023-12-31	2026-02-23	10-K	0001193125-26-061944
17	gross profit	us-gaap:GrossProfit	\$213.9M	2022-12-31	2025-02-25	10-K	0001558370-25-001402
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$282.9M	2022-12-31	2025-02-25	10-K	0001558370-25-001402
19	gross profit	us-gaap:GrossProfit	\$227.4M	2021-12-31	2024-02-23	10-K	0001558370-24-001630
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$294.0M	2021-12-31	2024-02-23	10-K	0001558370-24-001630
21	current assets	us-gaap:AssetsCurrent	\$475.0M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
22	current liabilities	us-gaap:LiabilitiesCurrent	\$101.3M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$933.1M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
24	operating income	us-gaap:OperatingIncomeLoss	-\$199.6M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
25	book equity	us-gaap:StockholdersEquity	\$656.2M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
26	liabilities	us-gaap:Liabilities	\$237.3M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.3M	2015-12-31	2018-02-28	10-K	0001558370-18-001301
28	operating income	us-gaap:OperatingIncomeLoss	-\$128.7M	2023-12-31	2026-02-23	10-K	0001193125-26-061944
29	interest expense	us-gaap:InterestExpense	\$13.6M	2023-12-31	2024-02-23	10-K	0001558370-24-001630
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$61.3M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.3M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$57.8M	2023-12-31	2026-02-23	10-K	0001193125-26-061944
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.2M	2023-12-31	2026-02-23	10-K	0001193125-26-061944
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.1M	2022-12-31	2025-02-25	10-K	0001558370-25-001402
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.3M	2022-12-31	2025-02-25	10-K	0001558370-25-001402
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$38.1M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.4M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$5.4M	2025-12-31	2026-02-23	10-K	0001193125-26-061944
40	current assets	us-gaap:AssetsCurrent	\$449.8M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
41	current liabilities	us-gaap:LiabilitiesCurrent	\$75.1M	2024-12-31	2026-02-23	10-K	0001193125-26-061944
42	assets	us-gaap:Assets	\$940.4M	2023-12-31	2025-02-25	10-K	0001558370-25-001402
43	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-23	10-K	0001558370-24-001630
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,078,812	2026-02-18	2026-02-23	10-K	0001193125-26-061944
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,567,386	2025-02-19	2025-02-25	10-K	0001558370-25-001402