

GLAUKOS CORPORATION
GAAP to Non-GAAP Reconciliations
(in thousands, except per share amounts and percentage data)
(unaudited)

	Q4 2025			Q4 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Cost of sales	\$ 31,771	\$ (10,452) (a)(b)(c)	\$ 21,319	\$ 28,635	\$ (9,972) (a)(c)	\$ 18,663
Impairment of intangible asset	\$ 112,867	\$ (112,867) (d)	\$ -	\$ -	\$ -	\$ -
Gross Margin	(1.1%)	86.2%	85.1%	72.9%	9.4%	82.3%
Operating expenses:						
Selling, general and administrative	\$ 94,700	\$ (187) (e)	\$ 94,513	\$ 69,003	\$ (411) (f)	\$ 68,592
Loss from operations	\$ (139,868)	\$ 123,506	\$ (16,362)	\$ (28,666)	\$ 10,383	\$ (18,283)
Non-operating (expense) income:						
Other (expense) income, net	\$ (1,314)	\$ -	\$ (1,314)	\$ (5,950)	\$ 951 (g)	\$ (4,999)
Income tax (benefit) provision	\$ (6,159)	\$ 6,204 (h)	\$ 45	\$ (114)	\$ -	\$ (114)
Net loss	\$ (133,657)	\$ 117,302 (i)	\$ (16,355)	\$ (33,580)	\$ 11,334 (i)	\$ (22,246)
Basic and diluted net loss per share	\$ (2.32)	\$ 2.04	\$ (0.28)	\$ (0.60)	\$ 0.20	\$ (0.40)

- (a) Cost of sales adjustment related to amortization of developed technology intangible assets associated with the acquisition of Avedro, Inc. (Avedro) of \$8.6 million in Q4 2025 and \$5.5 million in Q4 2024.
- (b) Mobius acquisition-related amortization expense of developed intellectual property of \$0.5 million.
- (c) Inventory write-down charges associated with the transition from *Photrex* to *Epioxa* of \$1.3 million in Q4 2025 and product line optimizations of \$4.4 million in Q4 2024.
- (d) Impairment of intangible asset associated with the transition from *Photrex* to *Epioxa*.
- (e) Mobius contingent consideration fair value adjustment.
- (f) Avedro acquisition-related amortization expense of customer relationship intangible assets of \$0.4 million.
- (g) Remeasurement loss on derivative asset and direct transaction costs associated with the capped call unwind agreements.
- (h) Tax effect from conversion of Avedro acquisition developed technology intangible asset from indefinite-lived to finite-lived.
- (i) Includes total tax effect for non-GAAP pre-tax adjustments. For non-GAAP adjustments associated with the U.S., the tax effect is \$0 given the Company's U.S. taxable loss positions in both 2025 and 2024.

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	Full Year 2025			Full Year 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Cost of sales	\$ 111,814	\$ (29,049) (a)(b)(c)(d)	\$ 82,765	\$ 94,027	\$ (26,541) (a)(d)	\$ 67,486
Impairment of intangible asset	\$ 112,867	\$ (112,867) (e)	\$ -			
Gross Margin	55.7%	28.0%	83.7%	75.5%	6.9%	82.4%
<u>Operating expenses:</u>						
Selling, general and administrative	\$ 331,747	\$ (239) (f)	\$ 331,508	\$ 261,166	\$ (2,526) (g)	\$ 258,640
Loss from operations	\$ (199,600)	\$ 142,155	\$ (57,445)	\$ (122,366)	\$ 29,067	\$ (93,299)
<u>Non-operating expense:</u>						
Charges associated with convertible senior notes	\$ -	\$ -	\$ -	\$ (18,012)	\$ 18,012 (h)	\$ -
Other income (expense), net	\$ 479	\$ -	\$ 479	\$ (6,288)	\$ 951 (i)	\$ (5,337)
Income tax (benefit) provision	\$ (5,351)	\$ 6,204 (j)	\$ 853	\$ 771	\$ -	\$ 771
Net loss	\$ (187,691)	\$ 135,951 (k)	\$ (51,740)	\$ (146,372)	\$ 48,030 (k)	\$ (98,342)
Basic and diluted net loss per share	\$ (3.28)	\$ 2.38	\$ (0.90)	\$ (2.77)	\$ 0.91	\$ (1.86)

- (a) Cost of sales adjustment related to amortization of developed technology intangible assets associated with the acquisition of Avedro, Inc. (Avedro) of \$25.2 million in 2025 and \$22.1 million in 2024.
- (b) Mobius acquisition-related amortization expense of developed intellectual property of \$1.2 million.
- (c) Non-recurring, non-cash charge related to the write-down of certain inventory of \$1.3 million.
- (d) Inventory write-down charges associated with the transition from *Photrex* to *Epioxa* of \$1.3 million in 2025 and product line optimizations of \$4.4 million in 2024.
- (e) Impairment of intangible asset associated with the transition from *Photrex* to *Epioxa*.
- (f) Mobius acquisition-related transaction expense of \$0.3 million and contingent consideration fair value adjustment of (\$0.1) million.
- (g) Avedro acquisition-related amortization expense of customer relationship intangible assets.
- (h) Expenses associated with the exchange of convertible senior notes, consisting of a non-cash inducement charge of \$17.4 million and direct transaction costs of \$0.6 million.
- (i) Remeasurement loss on derivative asset and direct transaction costs associated with the capped call unwind agreements
- (j) Tax effect from conversion of Avedro acquisition developed technology intangible asset from indefinite-lived to finite-lived.
- (k) Includes total tax effect for non-GAAP pre-tax adjustments. For non-GAAP adjustments associated with the U.S., the tax effect is \$0 given the Company's U.S. taxable loss positions in both 2025 and 2024.