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Glaukos Corp. (GKOS)

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CORPORATE PARTICIPANTS

Chris Lewis
Vice President-Investor Relations & Corporate Affairs, Glaukos Corp.

Thomas William Burns
Chairman & Chief Executive Officer, Glaukos Corp.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

Alex R. Thurman
Chief Financial Officer & Senior Vice President, Glaukos Corp.

OTHER PARTICIPANTS

Thomas M. Stephan
Analyst, Stifel, Nicolaus & Co., Inc.

Adam C. Maeder
Analyst, Piper Sandler & Co.

Ryan Zimmerman
Analyst, BTIG LLC

Lawrence Biegelsen
Analyst, Wells Fargo Securities LLC

Allen Gong
Analyst, JPMorgan Securities LLC

David Roman
Analyst, Goldman Sachs & Co. LLC

Richard Newitter
Analyst, Truist Securities, Inc.

Mason Carrico
Analyst, Stephens, Inc.

David Saxon
Analyst, Needham & Co. LLC

Danielle Antalffy
Analyst, UBS Securities LLC

Joanne K. Wuensch
Analyst, Citigroup Global Markets, Inc.

Steven Lichtman
Analyst, William Blair & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Hello and thank you for standing by. My name is Tiffany and I will be your conference operator today. At this time, I would like to welcome everyone to Glaukos' Fourth Quarter and Full Year 2025 Financial Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] I would now like to turn the call over to Chris Lewis, Vice President of Investor Relations and Corporate Affairs. Chris, please go ahead.

Chris Lewis

Vice President-Investor Relations & Corporate Affairs, Glaukos Corp.

Thank you, and good afternoon. Joining me today are Glaukos' Chairman and CEO, Tom Burns; President and COO, Joe Gilliam; and CFO, Alex Thurman. Similar to prior quarters, the company has posted a document on its Investor Relations website under the financials and filings quarterly results section titled Quarterly Summary. This document is designed to be read by investors before the regularly scheduled quarterly conference call. To ensure ample time and opportunity to address everyone's questions, we request that you limit yourself to one question and one follow-up. If you still have additional questions, you may get back into the queue. Please note that all statements other than statements of historical facts made on this call that address activities, events, or developments, we expect, believe or anticipate, will or may occur in the future are forward-looking statements. These include statements about our plans, objectives, strategies and prospects regarding, among other things, our sales, products, pipeline technologies and clinical trials, US and international commercialization, market development efforts, product approvals, the efficacy of our current and future products, competitive market position, regulatory strategies and reimbursement for our products, financial condition and results of operations, as well as the expected impact of general macro-economic conditions, including foreign currency fluctuations on our business and operations. These statements are based on current expectations about future events affecting us and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Therefore, they may cause our actual results to differ materially from those expressed or implied by forward-looking statements.

Please review today's press release and our recent SEC filings for more information about these risk factors. You'll find these documents in the Investors section of our website at www.glaukos.com. Finally, please note that during today's call we will also discuss certain non-GAAP financial measures, including results on an adjusted basis. We believe these financial measures can facilitate a more complete analysis and greater transparency into Glaukos' ongoing results of operations, particularly when comparing underlying results from period to period. Please refer to the tables in our earnings press release available in the Investor Relations section of our website for a reconciliation of these measures to the most directly comparable GAAP financial measure. With that, I will turn the call over to Glaukos' Chairman and CEO, Tom Burns.

Thomas William Burns

Chairman & Chief Executive Officer, Glaukos Corp.

Okay. Thanks, Chris. Good afternoon and thank you all for joining us. Today, Glaukos reported record fourth quarter consolidated net sales of $143.1 million, consistent with our pre-announcement last month and up 36% on a reported basis and 34% on a constant currency basis versus the year ago quarter. For the full year of 2025, consolidated record net sales of $507.4 million, grew 32% versus 2024.

We're also reaffirming our full year 2026 net sales guidance range of $600 million to $620 million, which implies continued strong year-over-year growth of more than 20% at the midpoint. Our record fourth quarter and full year results reflect the highly successful year of global execution across our key commercial and development initiatives and underscoring the dedication of our global teams, the strength of our differentiated technology platforms and our evolution into a more diversified ophthalmic leader.

From a corporate perspective, 2025 was a milestone year. In addition to surpassing a $0.5 billion in annual sales, we celebrated our 10th anniversary of our 2015 IPO, surpassed 1,000 employees worldwide and broke ground on a new facility in Huntsville, Alabama.

As we enter into 2026, we are well-positioned to sustain our strong growth momentum led by two transformational growth drivers, including the continued advancement of the Interventional Glaucoma Treatment Paradigm with iDose TR along with the launch of Epioxa, opening up a new paradigm in interventional keratoconus and rare diseases.

These two highly differentiated and durable market opportunities underpin our confidence to deliver our best-in-class growth profile, extending well into the next decade as we continue to invest in and advance a robust industry leading pipeline, while remaining disciplined in capital allocation, focusing on ROI-driven investments and cash flow.

Our record fourth quarter results are a testament to the progress we continue to make in advancing our mission to transform vision therapies for the benefits of patients worldwide. Within our US Glaucoma franchise, we delivered record fourth quarter net sales of $86.4 million on strong year-over-year growth of 53%, driven by growing contributions from iDose TR, which generated sales of approximately $45 million in the fourth quarter. iDose TR's positive clinical outcomes continue to generate momentum with sales of approximately $136 million in 2025, reflecting strong physician adoption, reaffirming the compelling patient impact of this game changing therapy.

Operationally, our teams continue to execute well on our plans, focused on growing trained surgeons and accounts, increasing utilization, broadening market access, expanding the clinical evidence, and accelerating targeted marketing investments. We believe iDose TR remains early in its overall adoption curve with significant value yet to be unlocked as we expand market access and build on the progress in 2016 and beyond.

Last month, we were pleased to announce that the US FDA approved our NDA labeling supplement allowing for unlimited readministration of iDose TR in patients who maintain a healthy cornea. We welcome this important labeling enhancement and believe it should help expand access for patients who may benefit from a repeat treatment and provide physicians with greater flexibility in managing their glaucoma patients over time. With iDose TR as the foundation, our goal to advance and improve glaucoma treatment by driving earlier intervention continues to gain steam as we educate surgeons, thought leaders globally to organically drive this broader evolution in the standard of care for the benefits of patients. While we remain in the early stages of these interventional glaucoma efforts, we are encouraged with the increasing level of clinical interest for this paradigm changing evolution.

Moving on, our International Glaucoma franchise delivered net sales of $32.8 million on year-over-year growth of 18% on a reported basis and 13% on a constant currency basis. This strong growth was once again broad based as we continue to scale our international infrastructure and execute our plans to drive things forward as the standard of care in each region and major market in the world. As previously discussed and we continue to expect new competitive product trialing headwinds in some of our major international markets as we progress through

2026, partially offset by growing contributions from iStent infinite following its EU MDR certification and associated European commercial launch late last year.

And finally, our Corneal Health franchise delivered net sales of $24 million on year-over-year growth of 12%, including Photrexa net sales of $21.4 million. As you note, during the fourth quarter, we were delighted to announce the FDA approval of Epioxa, a novel groundbreaking advancement of corneal cross-linking for the treatment of keratoconus, a rare sight threatening disease that is currently far too often undiagnosed and untreated. Interest from the physician community following approval has been very encouraging and reinforces our view that with Epioxa we are ushering in a new standard of care for keratoconus patients and practitioners with the first and only FDA approved topical drug therapy that does not require removal of the corneal epithelium, the outermost layer of the front of the eye. As a reminder, Epioxa utilizes a proprietary combination of an oxygen-enriched novel therapeutic that is bioactivated by UV light in an incision free procedure. It is the result of more than a decade of research focused on slowing or halting the progression of keratoconus, while significantly improving patient comfort and minimizing recovery time to provide a new way forward for patients afflicted with the sight threatening rare disease.

As we've discussed, the FDA approval of Epioxa has allowed us to reset and redefine our go-to-market approach to better address this sight-threatening disease and truly expand patient care and access. Immediately following approval, our cross-functional teams commenced execution of our detailed, methodical initial commercial launch plans ahead of Epioxa drug availability expectedly in this quarter. Importantly, with this launch, we plan to substantially increase our investments in patient awareness, education and access while addressing the long standing challenges of underdiagnosis and under-treatment that have affected this rare disease community.

Our efforts are designed to support patients and families at every stage, from awareness and diagnosis through ongoing treatment, making the entire journey as seamless, efficient and patient friendly as possible over time. As with all pharmaceutical launches, initial patient access will be gated by our site-of-care network deployment and typical payer adoption headwinds and hurdles. But we're investing in the infrastructure, teams and processes necessary to get Epioxa to as many patients as soon as possible in 2026 and beyond.

We've been encouraged by the progress we've made in short order following the approval. First, I'm proud to report we are ahead of schedule in establishing our Epioxa sites-of-care Network. Our early [ph] wave one (00:11:32) efforts are yielding results with acquired O2N systems already actively deployed in locations covering nearly 50% of the US population and a broader pipeline of systems moving through the approval processes that would expand our treatment center reach closer to 90%. Looking ahead, we will continue evolving this network to bring treatment access closer to patients as reimbursement and drug acquisition pathways become further established and streamlined.

Next on the market access front, we have completed our initial payer communications and updated key payer databases with the details associated with the Epioxa launch. Our payer team is already actively engaged today with insurers representing approximately 50% of commercially covered lives in the United States, including four of the top five commercial payers. As a result, we have seen several early positive coverage determinations spanning across the Medicaid and commercial payer landscape. We successfully submitted for the permanent J-Code and expect it to become effective in July of 2026 based on the CMS cycle for J-Codes. Until then, we anticipate Epioxa will be commercially available under a new technology miscellaneous J-Code and anticipate measured adoption of this initial period until the permanent J-Code is in place.

In addition, we've also rolled out various new patient services and support programs led by our Patient Access Liaison teams designed to streamline care coordination, demystify the insurance approval process and advance

covered decisions where possible. The teams are also deploying new marketing and DTC campaigns designed to significantly enhance awareness, education and detection driven by increased engagement with the optometric community, the development of a handheld KC screening device, and expanded advocacy partnerships alongside new patient education efforts to identify and reach patients earlier.

Finally, as we've discussed with the launch of Epioxa, a critical focus of ours is to improve patient access to the sight-saving keratoconus treatment. On that front, we have successfully deployed a new financial co-pay assistance program for eligible patients and operationalized a comprehensive specialty pharma option available for our customers at launch. As you can see, we are very excited by the significant potential Epioxa offers to patients living with keratoconus and believe it will deliver exceptional value to patients providers of the healthcare system. This enthusiasm was on full display during our recent national sales meeting, where anticipation for Epioxa's availability later this quarter was palpable. We're proud to lead the way once again in forging a new path to drive expanded patient access and enhanced treatment standards. Beyond that Epioxa, we continue to advance a broad and differentiated clinical pipeline across our five novel therapeutic platforms with several notable milestones.

Within our iStent Surgical Glaucoma platform, we completed patient enrollment in a PMA pivotal trial for iStent infinite in mild-to-moderate glaucoma patients during the fourth quarter and continue to advance the 510(k) pivotal study for the PRESERFLO MicroShunt.

Within our iDose platform, patient enrollment is well underway in the Phase 2b/3 clinical program for iDose TREX, our next generation iDose therapy with initial results from our Phase 2a clinical trial demonstrating substantial IOP reductions of 8.6 mmHg to 10.8 mmHg through three months. In addition, we really recently commenced a Phase 3b study for iDose TRIO and continue to advance several Phase 4 studies.

Within our iLink platform, we plan to bring KC screening tool to market later this year and initiate a Phase 3 program for our third gen iLink therapy next year.

Within our iLution platform, we commenced the Phase 2 study for iLution Demodex Blepharitis in the fourth quarter. Finally, within our retinal platform, we recently completed enrollment in a first-in-human clinical development program for GLK-401, our intravitreal multi-kinase inhibitor retinal program in patients with wet AMD. Despite being a relatively young company, Glaukos has invested over $1 billion in R&D since inception to develop a robust pipeline focused on chronic and rare ophthalmic diseases. Our continued investment in R&D remains best-in-class, underscoring our commitment to growing first and advancing the standard of care for ophthalmic patients worldwide into the future.

In conclusion, at Glaukos, we're in the business of pioneering entirely new marketplaces within ophthalmology. Innovation is at the core of everything we do as we advance our mission to transform vision therapies that can meaningfully advance the standard of care and improve outcomes for patients suffering from sight-threatening chronic eye diseases. Our mantra, We'll Go First, embodies our commitment and determination to take chances, push the limits of science and disrupt the legacy of treatment paradigms in glaucoma, rare disease and retinal diseases through our pursuit of game changing innovation. Our record fourth quarter and full year 2025 highlights the strength of our strategy and execution as we continue evolving into a diversified ophthalmic leader with multiple transformational growth drivers in iDose TR and Epioxa and advance our mission to transform vision therapies for the benefit of patients worldwide. So with that, I'll open the call for questions. Operator?

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Tom Stephan with Stifel. Please go ahead.

Thomas M. Stephan
Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. Hey, guys, thanks for taking the questions. First one on Epioxa. Tom, you mentioned early positive coverage determinations from commercials in Medicaid, I believe you said. Can you elaborate on kind of the key highlights here a bit? And then just broadly, to what extent has there been any payer pushback on pricing of Epioxa and/or the Photrexa discontinuation?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Hey, Tom, it's Joe. I'll start up there. Tom want to add comments, he certainly can. So, from a payer standpoint, it's important to remember that really you start to get a lot more of the coverage policies in place once you've got drug in channel and you're actually adjudicating the claims. In the early days, it's all about the clinical education associated with the product, making sure those payers understand what Epioxa is, what it means for patients and how that's differentiated from Photrexa that they've obviously known for several years now.

So, when he says that there's a positive development in terms of those early policies, it's really because it's even a bit surprising in the context of a normal drug launch here in this case. And pre-drug and channel, you're getting positive outcomes with a handful of Medicaid society as well as with one of the larger blue plans out there. And so, all of the conversations so far, they've been much more clinical in nature. We've not heard any formal or informal pushback from payers on the pricing dynamics associated with Epioxa.

So, we continue to move forward and look forward, obviously, to getting the drug officially launched, if you will, and engaging on a claim by claim basis with these payers and ultimately getting it to a place where many more have the positive coverage determinations that we expect.

Thomas M. Stephan
Analyst, Stifel, Nicolaus & Co., Inc.

Q

Got it. That's great. And then my second question on iDose. Joe, maybe to stick with you, can you talk a bit about kind of the key factors that drove the sequential deceleration in revenue in 4Q? Now that there's been some time to digest and maybe more importantly, what's your level of confidence in continued sequential growth here in the first quarter? Maybe you can speak about how to think about, I guess, iDose growth directionally in 1Q as well as throughout 2026? Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, sure, Tom. I think from an iDose perspective in the fourth quarter and we talked a little bit about this at a recent conference. We did see a couple of factors. Obviously, we did continue to grow sequentially and grow nicely. I think it was in north of 10% sequentially. But underlying that were a couple of dynamics worth calling out. The first is that in the fourth quarter and this is learning a little bit for us in the context of iDose, the mix shifts a little bit towards Medicare Advantage. There's a lot more volume done in the fourth quarter typically [ph] in

(00:21:16) ophthalmology. But because a lot of those benefits, and I'll call it the piece out-of-pocket dynamics and related. You tend to see a little bit more on the Medicare Advantage side relative to the fee-for-service patient population.

And the second was just some specific things that Glaukos, and I'll call it our rep incentive that, in looking back, we saw probably a little bit of pull into Q3 and a little bit of pull out into Q4. But on the margin, I think, also impacted that. And if you think about translating that moving forward, I think what I would say is we do expect continued progress sequentially into the first quarter with iDose, despite it being a seasonally low quarter from procedure volumes. And as the overall year, which we can talk more about throughout [ph] the year matter (00:22:00), we expect there to be continued sequential improvement each quarter throughout the 2026 time period.

Thomas M. Stephan
Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. Thanks, Joe.

Operator: Your next question comes from the line of Adam Maeder with Piper Sandler. Please go ahead.

Adam C. Maeder
Analyst, Piper Sandler & Co.

Q

Hi. Good afternoon. Thank you for taking the questions and congrats on all the progress. Maybe picking up, Joe, a little bit where we just left off. Wanted to ask about top line guidance for FY 2026, the $600 million to $620 million. And really just hoping you can kind of pull apart some of the different components, whether it's iDose contribution, how you're thinking about the US stent business and Corneal Health with Epioxa, any quantitative color would be fantastic. But even just broad qualitative strokes, you know, such as we expect this business to grow or not grow would be really helpful. And then I had a follow-up. Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, happy to do that, Adam. And maybe I'll start off, and obviously, if you have follow-up questions or others, we can dive a little bit deeper. But if you think about the guidance that we've set and kind of affirmed here today, which is normally the time when we set it for the first time, as many of you know, there's no question 2026 is another pivotal year for us, as our efforts as [indiscernible] (00:23:17) transform the standard of care and in International [ph] Interventional (00:23:20) Glaucoma with iDose and iStent infinite are kind of now finally joined by what I call a complete reset and expansion of our investment, the launch of Epioxa. And so, we were pleased to be able to establish an initial guidance range of $600 million to $620 million, which at the midpoint represents more than $100 million of growth in this year.

And if you think about it by franchise, I think it's probably the easiest way to start. On the International Glaucoma side, we expect high-single digit growth internationally for the year as competitive launch headwinds really play themselves out in several of the key markets, as we've talked about for a couple of quarters now. And they're somewhat offset by [ph] the iStent infinite (00:24:00) launches and the broader individual glaucoma and market access initiatives that we have going on worldwide. I think in the early part of the year, that'll be a little bit higher than that. And then as some of the currency tailwinds wear off, we would certainly expect that to come in a little bit on the back half of the year.

On the US Glaucoma side, we expect embedded in the guidance is growth in the 30% range year-over-year, driven entirely by iDose TR. I think as we've said in prior calls, I think it's safe to start off this 2026 assuming that the non-iDose business is flat on a year-over-year basis. And so, the entirety of that growth I'm talking about is really being driven by iDose. And that leaves Corneal Health. And while there are a fair number of, I'll call it moving parts associated with the launch of Epioxa and the transition from Photrexa, I think we can confidently say we continue to expect that the franchise will grow modestly year-over-year, but with a fair amount of volatility, particularly in Q2 and as we enter into Q3, as Epioxa becomes available and that permanent J-Code is established, you'll see the warehousing effect that we've been thinking about and the sort of delay those patients are working their way through the approval process and ultimately getting approval and treatment as we kind of make our way through Q3 and certainly into Q4 where we think that the strongest results will be for that business.

Adam C. Maeder
Analyst, Piper Sandler & Co.

Q

That's really helpful, Joe, appreciate all the color. And maybe just for the follow-up, I guess, another modeling question and just wanted to ask for a little bit more color on cadence quarterly, realizing you just gave a little bit there. But for Q1, I had the street modeling, I think $132 million, $133 million of revenue, which is down sequentially quarter-over-quarter. Just curious if you have any reaction to that figure? And obviously, Epioxa transition versus Photrexa, is a little bit, I think, tough to pin down. So, any more color you can kind of give us on how you're thinking about sequencing would be appreciated. Thank you.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. Adam, it obviously is a bit tricky on the Cornea side, but I'll zoom out for a second. I think from for 2026, we'll probably deviate a little bit from those historical norms that you've been around the story for a while. You know that ophthalmic procedures tend to see seasonality of, call it 22% to 23% in the first quarter and 24%, 25% in Q2 and Q3 and then 28% plus or minus in Q4. When you look at what's driving and for us, it's really based on the two primary factors you might expect with the iDose launch as I mentioned earlier in the call, we continue to expect sequential growth quarterly throughout 2026 that will lead obviously to incrementally a more back half weighted iDose contribution in the US Glaucoma number.

And then from a Corneal Health perspective, I alluded to that in your first question, but we expect to see modest growth in the first quarter, as folks continue do with Photrexa procedures in advance of Epioxa being available. I think we'll see a fairly material dip in Q2 as we really are in the heart, I'll call it, the transition from Photrexa to Epioxa. Those patients are being entered in for the approvals and prior authorizations, but perhaps not treated [ph] equitably (00:27:25). We'll start to see with the J-Code and as we make our way through Q3. I think, Q3 will probably be a bit more of a flattish year-over-year quarter as the J-Code comes online and you see some of the patients moving out of the funnel and into treatment towards the latter part of that quarter. And then obviously we would imply that as a pretty strong exit in the fourth quarter as the J-Code comes online and we start to see a little bit more normalized treatment patterns as we're exiting the year or heading into next.

And if you think about that in the first quarter in the way you said, I think the US Glaucoma business will probably be somewhat flat for Q4 as the non-iDose seasonality headwinds are offset by iDose itself expansion. Cornea, as I mentioned earlier, will probably be modest growth on a year-over-year basis and interventional – interventional – International Glaucoma, we'll see it's more normalized. So, I think we'll see the same high-single digit to maybe low-double digit growth on a year-over-year basis.

Adam C. Maeder
Analyst, Piper Sandler & Co.

Q

That's perfect. You give a lot of great color, I'll leave it there. Thank you.

Operator: Your next question comes from the line of Ryan Zimmerman with BTIG. Please go ahead.

Ryan Zimmerman
Analyst, BTIG LLC

Q

Hey, guys. Thanks for taking the questions. I'm going to try and do a little lightning round here and see if I can squeeze a few in. And they should be easy to answer. But the first one is just around the how you think about the interplay between the readministration of existing iDose and TRX and just how you think about whether there's a cannibalistic effect there. And then just for clarity, you called out 50% coverage on Epioxa, but I just want to make sure you don't have 50% covered lives. You're just in dialogue with those payers right now. And I'll just leave it there for now.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Okay. Well, I'll start with the second part of your question and if Tom wants to jump on readministration, he can. So, as it relates to the Epioxa coverage, now remember, in rare disease and unmanaged categories, it's quite common that you won't have any formal coverage policy. You're monitoring actual prior authorizations and approvals to therapy over time to determine that you've actually got access. That access may come in the form of formal coverage policies, and it may come in informal ways, just through simple adjudication patterns that we'll have the confidence that patients who seek that therapy were able to get it if they qualify.

So, we're ahead of that time. And I think what Tom was saying in the prepared remarks that we've engaged in a meaningful way in clinical conversations with all – with payers that represent over 50% of those covered lives. And as a result, we've even got some early positive policy wins. It's important to remember that that cross-linking as the standard of care, that's not new, right? We've obviously been at that for some time with Photrexa and the Epioxa procedure. And so, as we move forward here, we certainly expect them to continue to recognize that and provide the access that these patients deserve on a clearly superior therapy in the form of Epioxa.

As it relates to readministration and the interplay between that and TREX, I think if you're thinking about that, the question was meant to go from a long-term kind of modeling standpoint, Ryan, clearly the goal has always been to provide patients and surgeons with as many options as possible and depending upon the disease severity and where things are at clinically, we certainly expect different surgeons have different algorithms around whether they choose the readminister a patient with iDose TR or TREX based upon the clinical profile that exist with TREX when we ultimately get through the FDA process that is there.

And when I think about from a modeling standpoint, Ryan, part of that is to think about, obviously, there's a trade-off there potentially on duration. We have to prove that through the clinical trials. And there's the pricing considerations around a longer-acting therapy as well. And ultimately, I think where we land is most importantly, we've now or hopefully with the approval of TREX, would have multiple options for patients to remain on sustained pharmaceutical therapies for the duration of their life, if you will, with the disease, which the average patient from diagnosis till no longer needs a therapy will be in a glaucoma surgeon's care for over 20 years, but multiple shots to continue to treat these patients whether it's with TREX or TR.

Ryan Zimmerman
Analyst, BTIG LLC

Q

And Joe, just a follow-up. Are you going to let Alex just expand uncontrollably for this Epioxa launch? And I'm wondering if that's a subtle way of asking Alex kind of what your thoughts are on operating expense spend in 2026 as you prepare for this Epioxa launch. Because certainly, it's been a, I think the question around margins and operating profit and so forth, which frankly, I do have you start to show some profitability in late 2026 despite your ability to kind of spend aggressively here.

Alex R. Thurman
Chief Financial Officer & Senior Vice President, Glaukos Corp.

A

Well, let me step in before Joe speaks for me, Ryan. And I think that's the three questions you asked. So, let's talk about OpEx first and foremost, our philosophy as a corporation still hasn't changed from what we experienced in 2025, which is we're going to continue to balance our capital investments against our revenues such that we're driving towards cash flow breakeven and potentially some cash flow generation over the course of 2026. And with that in mind, you would expect to see our operating expenses have growth next in 2026. If you think about what does that growth look like, what I would tell you today or what I would guide you to is somewhere in kind of a mid-teens year-over-year growth percentage off our base of [ph] 42% (00:33:19) in 2025. That should put you in the neighborhood of operating expenses around $555 million to $560 million in 2026.

Now, that is still going to show operating leverage in 2026, which is another of our goals as we continue to march forward within the business and what we're trying to achieve. So, that's kind of where we're thinking. And again, those are the key things that even though we're doing this, we have these two really key growth drivers that we're investing in, in Joe's organization between the iDose launch and the Epioxa launch and that. And then we have what we believe is a best-in-class R&D pipeline that we have to invest in as well. And all those things are driving our decisions around our capital allocation.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

I think there's no question for all of us, Ryan, that with the Epioxa launch and the recent [indiscernible] (00:34:13), whether it comes to significant investment in patient access. And whether that's on the hub with the specialty pharmacy, with the DTC investments or all the various things that are designed to drive awareness, diagnosis detection and ultimately the pull through of these patients in as fast a time as possible, we're prepared to make those investments, obviously, within the framework that Alex alluded to.

Ryan Zimmerman
Analyst, BTIG LLC

Q

Yeah. Thank you. Appreciate taking the questions.

Operator: Your next question comes from the line of Larry Biegelsen with Wells Fargo. Please go ahead.

Lawrence Biegelsen
Analyst, Wells Fargo Securities LLC

Q

Good afternoon, and thanks for taking the question. One on iDose. One on Epioxa. So, on iDose, on the repeat label, excuse me, how do you think about the percent of de novo patients who will get a second iDose? And how do you think about the potential halo effect of this repeat dosing label to new iDose starts? And I had one follow-up.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Well, I think, Larry, from a readministration standpoint, we're going have to watch that, right, in terms of those patients. I mean, certainly, we've even actually already seen our first readministration happen in the OR and it's driven by the things that you would hope to hear, which is that the patients themselves were seeking that, an early patient who was getting into the area where they would potentially benefit from an incremental administration. And they were seeking it because they didn't want to go back on drugs. They appreciated the value, if you will, of having the iDose working for them.

And so, I think over time, we'll have to continue to monitor that. But clearly, if you go back to what I said earlier, if the average patient is in the care of a glaucoma specialist or a comprehensive doctor for a little over 20 years with the disease, we expect there to be considerable opportunity for multiple readministrations within the same patients over time. And I think, that can certainly be a significant part of, I'll call it the overall mix, if you will, relative to first time therapy, certainly as we get further and further out into the planning period. And I do think that there's an incremental halo effect because at a baseline, surgeons can confidently have the conversation with patients about interventional glaucoma, knowing that they've got tools and solutions, including the repeat administration of iDose with those patients to manage their disease that way for hopefully their lifetime.

Lawrence Biegelsen
Analyst, Wells Fargo Securities LLC

Q

That's helpful. Joe, on Epioxa, can you talk a little bit about how quickly you expect to upgrade accounts to the new capital equipment? And can you put a finer point on when Photrexa is expected to be completely phased out? Thank you.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. As you heard in the prepared remarks, we're already well down that path of at least installing the capital equipment required to administer Epioxa. And we would expect that journey to continue. I think, as Tom mentioned in the remarks, we've already installed or are installing capital equipment at locations that would cover over 50% of the lives in the United States. And we've got various levels of approvals in various systems and providers where we'll be north of 90% as we make our way through here into the launch. So, I think we feel really good about where we're at in terms of establishing that that foundation, if you will, as we move forward.

As it relates to Photrexa and the transition, it makes sense, Larry, without getting too specific on dates that with a July 1 J-Code we want to make sure that Photrexa certainly remains available to physicians through that period. And then as we make our way into and through the third quarter, we'd expect to transition that more fulsomely over to Epioxa.

Lawrence Biegelsen
Analyst, Wells Fargo Securities LLC

Q

Thank you.

Operator: Your next question comes from the line of Allen Gong with JPMorgan. Please go ahead.

Allen Gong
Analyst, JPMorgan Securities LLC

Q

Hi. Thanks for the question. I just wanted to start with a quick one on iDose. We're roughly halfway through the quarter and you talked about sequential growth throughout the year and starting in first quarter as well. But I guess, fourth quarter had a little bit of one-time dynamics that was a little bit weaker than expected. So, when we think about sequential growth, how, like what's the right baseline I'm supposed to be using in fourth quarter to then grow off of in first quarter? Or is that not the right way to think about it?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Well, I think, Allen, I certainly understand the question, I think that may be getting a little too precise for what we'll cover on a call like this. I think from our standpoint overall, we gave the guidance that we gave. I gave the color on the first quarter dynamics and that expectation around iDose. I think, we've been really pleased with the trending that we've seen so far in the quarter with iDose and the continued expansion thereof. And as you may know and may recall, March tend to be a pretty important month in the first quarter. And so, we still got that in front of us. But very pleased with what we've seen so far as it relates to iDose.

Allen Gong
Analyst, JPMorgan Securities LLC

Q

Got it. And then I suppose your installed base, I think, we've already gotten a few questions on this, but your installed base of Epioxa [ph] H2N (00:39:43) is already feels like coming a little bit faster than expected. So – and there's clearly a lot of excitement and even more durability in Photrexa than I think us on the Street were expecting. So, how, like, why wouldn't you be able to convert cases over fairly quickly, like just converting the cases you were doing on Photrexa over to Epioxa fairly quickly once you have that J-Code?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, I think, that's a great question, Allen. So, I can confirm that our team has done a terrific job of getting ahead of even what our initial planning was around the, I'll call the installation and the procurement process associated with the O2N system and really establishing the foundation, if you will, from which we can make that happen. The reason why we talk about the guidance in the context of Q2 and Q3 and various things are there, you got to take a step back. First in the first half, you'll have a miscellaneous code that comes with its own set of unique challenges associated with patient access and working your way through. The approval processes can be a bit elongated at times when you're using the miscellaneous code. And then once you have the J-Code established, there's the various, you can imagine, payer notifications and things that go alongside of that.

The combination of those things alongside of just the early days of the approval process. In any rare disease, let alone in this case, Epioxa, means that you're going to have a fair amount of patient conversation that translates into, I'll call it warehousing. It's not really warehousing. But as they're going into the approval processes, we certainly expect those approval processes to be much more elongated as they're trying to go through that because of the miscellaneous code, because of the conversion of J-Code, because of what you expect in terms of the initial technical denials and then having to overcome those through appeals and peer-to-peer and all the things that go alongside of that. It just means that you'll probably have a bit of a gap, if you will, from when those initial patient conversations happen to where you start to see a hopefully a more normalized, patient pull through dynamic in the treated Epioxa eyes.

Operator: Your next question comes from the line of David Roman with Goldman Sachs. Please go ahead.

David Roman
Analyst, Goldman Sachs & Co. LLC

Q

Thank you. Good afternoon, everybody. I was hoping maybe we could dive in a little bit more on iDose utilization. I know you've talked about strategically prioritizing iDose standalone cases, but maybe can you give us some flavor on how the different categories of utilization here evolve through the course of 2025, what your expectations are for 2026? And any considerations coming out of the November CAC meeting that that are either reflected in your outlook or that maybe percolating behind the scenes?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. David, you covered a fair amount of ground in that question. So, maybe I'll start a little bit in reverse as it relates to the CAC meeting and what that we do or don't expect there. I mean, I think from, so far, this process is really – it's really aligned with kind of our expectations as the MACs somewhat understandably want to understand iDose TR better and a goal that hopefully was achieved during the CAC meeting they had late – last year. We've not really seen any signs of an LCD. I know there's considerations around that and continue believe it'll be premature at this stage of the launch. Of course, these things can be unpredictable and sometimes opaque. So, it certainly remains possible, even if it's not probable at this point.

And in the guidance that we've given has multiple different directions we can ultimately achieve that. As it relates to kind of where we saw that trending from 2025 and going into 2026, from a handful of different spots, starting with kind of the MACs, as you can imagine, we continue to see more growth from the MACs where we have established professional fees. So, in that sense, Novitas, Noridian and First Coast, we were pleased to see the addition of NGS to that mix in the latter part of last year and that certainly contributed as we made our way from the third quarter into the fourth and continuing into early part of this year, we see NGS added benefits.

We have continued to see relative percentage of procedures done, where physicians are treating glaucoma at the same time as a cataract procedure increasing. That was expected given we've already changed the standard of care for those patients over a prolonged period of time. And as we enter into 2026, I think the expectations should be kind of going back to those same things that we knock down the remaining MACs. I think at this point, I can confidently say that we're the closest with Palmetto. I think, we're on the doorstep there and hope to see that in the coming days, if not weeks. And we certainly are making a lot of progress since the beginning of the year with them as well as with WPS and CGS. And then I think I've mentioned this before, but the other big initiative for us in 2026 is really focused on driving increasing utilization in that broader patient population that's also represented by commercially covered lives as well as Medicare Advantage.

David Roman
Analyst, Goldman Sachs & Co. LLC

Q

That's very helpful. And then maybe just a follow-up as you kind of think about the shape of 2026, I know a few others have asked this, but you went down the path of introducing 2026 guidance earlier than you normally do in November. And I think that was probably in anticipation of how we might perceive the pricing impact at Epioxa and trying to keep numbers at a reasonable place. But maybe you could just help us think about when you introduce that guidance to now and as you kind of sit here a few months later, what if anything has changed and where do you have more confidence or where do you see risk that you want to make sure we reflect in the outlook?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, I think, it's a great question. I mean, first, when we introduced it, you're correct. I mean, with the pronounced change in how we thought about both the pricing dynamics as well as all the considerations around the market access element of the transition from Photrexa to Epioxa, we did want to make sure that, that folks didn't mistranslate that and get ahead of us in the context of the way we think it will actually play out on the ground as we make our way through 2026. I think since that time, pretty much across the board, things have probably played out somewhat favorably. But as you can imagine, even inherent in the question, a lot of the things that we're talking about are later in 2026. And so, whether it's the continued sequential growth and getting a feel for how that continues to play out in iDose TR or as we've talked a fair amount about the Epioxa dynamics, which are really largely weighted towards the second half and even the fourth quarter, it was premature despite, I'll call it the positive underlying fundamentals of the site-of-care network for Epioxa or the payer progress or even the trends that we've been seeing with iDose, I think, to make any adjustments to our guidance at this early stage.

David Roman
Analyst, Goldman Sachs & Co. LLC

Q

Fair enough. Well, thanks for taking the multi-part questions.

Thomas William Burns
Chairman & Chief Executive Officer, Glaukos Corp.

A

[indiscernible] (00:47:13).

Operator: Your next question comes from the line of Richard Newitter with Truist. Please go ahead.

Richard Newitter
Analyst, Truist Securities, Inc.

Q

Hi. Thanks for taking the questions. Two for me. I'm just curious, are you factoring in readministration at all in the sequential improvement in the color that you gave on US Glaucoma? And – we can all back into the iDose number. Sounds like you're pretty comfortable with where the consensus is based on your comment? So, that's the first question. What if anything, for readministration is even factored in there.

And I'll just ask my second one. When you talk about co-pay assistance or market access programs that you're investing in, can you elaborate a little bit more on what exactly you're doing with the specialty pharmacy access to make adoption more fluid for payers and patients or providers and patients? And are you also talking about your ability to move things through the denial process? Does that denial process go away once you have the J-Code in place, because now it's drug? Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Sure, Richard. I think I took all that down, but if I didn't miss something, you can circle back. I think it's fair to say that readministration was not a material consideration as we thought about the guidance, certainly as we set it back in November and then as we've affirmed it here. We, sitting here today, given my earlier comments, we would expect there to be some readministration as we make our way through the year. And some of those very early patients get into the window where readministration becomes a viable option. I think readministration becomes a much more material contributor to how we think about the business in 2027, 2028 and beyond than it is to something that we think about in 2026.

Inherent to your question, from an iDose standpoint, I'll say it again, there are multiple different directions for us to try to achieve the numbers that we put out. And in the context of both the existing MACs that we've got

professional fees established today, the incremental professional fees that we expect to have on schedule, if you will, from the remaining three MACs that represent another 30% of the covered lives out there or our initiatives that we're certainly investing a whole lot more in on the commercial and Medicare Advantage side. Each of those, I think, drive the confidence in the commentary, both around the overall guidance as well as the sequential improvement that we expect.

Now on Epioxa and I'll call it the investments we're making, both to drive or optimize patient access as well as turnaround time, I guess, the best way you can say it on some of the support elements is they're always from a service provider standpoint, good, better, best type programs. And when you launch a rare disease, you clearly have to invest in "the best" the best from a hub standpoint, the best level of service from a specialty pharmacy standpoint, incentivized maximizing access and driving the most experienced professionals within those organizations, and the turnaround times associated with them. I think we've been on record as saying from a co-pay assistance that we'll have a $0 co-pay program for commercially covered lives that you hope that in the vast majority of cases, patients can qualify for that to make sure that that's not an impediment to access.

And again, really, all of these things, as well as our broader efforts that will have on DTC provider and patient education, are all meant to be a substantial increase in the investment we're making to drive the awareness and the detection and then ultimately the treatment turnaround time for those patients who are inflicted with this disease.

Operator: Your next question comes from the line of Mason Carrico with Stephens. Please go ahead.

Mason Carrico
Analyst, Stephens, Inc.

Q

Hey, guys. Thanks for the questions. Could you quantify the number of sites that have received the equipment to perform Epioxa procedures or the numbers that they have committed to it? I know that you called out the [ph] O2 (00:51:33) system had been deployed to locations covering something like 40% of the population. But should we be interpreting that as a single Epioxa site now covering a much larger geographic area than the average Photrexa site?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. Mason, I think, I'll probably start stop short of giving the specific numbers around the sites and the various things and simply say that when you look at it, to your example, if you have a site within the Atlanta Metro area, for example, that's designed to cover that patient population. And again, that's not uncommon. So, when you think about the launch, you want to make sure that you've got the providers who are the best at going through the process we're about to that are committed to the care and are willing to go through the payer hurdles, if you will, and make sure that they're being properly educated.

So, you focus your efforts on those while trying to make sure that you've got the geographic reach that you need. And then over time, you start to supplement that to make sure again that, that patients don't have to wait in unnecessarily long period of time to get access to care. And so, I would expect and we're happy with where we're at for the initial launch. The [ph] wave one (00:52:50) customers, you heard Tom referenced earlier, are [ph] wave one (00:52:53) for a reason. And then ultimately over the coming months, quarters and years, we'll continue to expand that network out and be offering more and more sites within a particular geography to make sure that we're getting access to those patients.

Mason Carrico
Analyst, Stephens, Inc.

Q

Got it. And then on the coverage front, I think you said you're in conversations with four of the five top commercial payers. Do you believe that you could realistically have a positive coverage decision from one or more of those in 2026? Do you guys have an internal target for the number of covered lives that you could have by year end?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Mason, I think, I would take a step back to what I was saying earlier. And we'll see whether or not we have positive coverage determination/policy and the variety of other things that help expedite patient access. In 2026 with – whether it's with those top payers or others that are out there, the thing that we're watching most closely as we launch is that patients are able to work their way through the approval process, the prior authorization process, with each of these payers and the broader network of payers that are out there, such that we're able to confidently believe that we've got access, a pathway for the vast, vast majority of patients. That's the initial goal.

From there, you start to focus more and more on optimization, whether or not they're getting that access through the pharmacy benefit of the medical benefit, whether they're getting that through on the initial prior authorization or through the appeal process. And ultimately, whether or not they're achieving that access through an established positive policy that provides the cleanest and clearest pathway for them to get access to the drug.

Mason Carrico
Analyst, Stephens, Inc.

Q

Got it. All right. Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Thanks Mason.

Alex R. Thurman
Chief Financial Officer & Senior Vice President, Glaukos Corp.

A

Thanks.

Operator: Your next question comes from the line of David Saxon with Needham. Please go ahead.

David Saxon
Analyst, Needham & Co. LLC

Q

Great. Thanks. And good afternoon. Maybe two on the Glaucoma business. First on iDose, you talked about commercial cases. So, you what are you hearing in terms of doctors starting to really get into that patient population? I mean, is it kind of more of a trickle or are you seeing that build?

And then the second question is just on the iStent franchise, you talked about flat growth expectations for the year. I think it was. I mean, is that just because of how you're incentivizing the reps? Obviously, iDose is the focus right now. But what's the view there? Is that more of a market dynamic or anything around competitive dynamics? Thanks so much.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, David, I think so. First, as it relates to the commercial and I lumped them in with Medicare Advantage because obviously those are shepherded by commercial carriers. It's very provider specific. So, in those geographies, where we've obviously had the proper Medicare fee-for-service coverage for a while. We're starting to see providers turn on where they're offering it to a wider swath of patients and for those that are good at it, we're seeing them do that in a more fulsome way.

Our efforts in 2026 are to really try to expand that in a much more significant and profound way as we make our way through the year. I think about in kind of three, call it [ph] E (00:56:31) pillars. We've been talking a fair amount about payer access on the Epioxa side. It's obviously relevant on the iDose side as well. The good news is our foundation here is pretty strong. We've seen successful authorizations from therapy and the payment of both the J- and the T-Code from payers that cover the majority of patients lives, including four of the five, in that case as well largest payers on the Medicare Advantage side. So, I think, we've got a pretty solid foundation in which to expand in terms of the payer side.

The second is process optimization. It's going to, again, sound fairly familiar when we're talking about Epioxa. But it's been driving the entire ecosystem from our iDose hub, our iDose SP providers to the payers and accounts themselves to reduce the barriers and increase the patient access and optimize the time of treatment for patients on that side of the house.

And then the last thing, which we've talked about, not in a while, but the patient economics, similarly, we have established programs to support commercially insured patients where most of them should pay as little as $0 a pocket. And then for MA patients, I think from the very early days of the launch, we've said that the data suggest that about 20% of those patients have no to low out-of-pockets in terms of plan designs. And then access tends to increase from there throughout the year as patients meet those out-of-pocket requirements on other procedures. So, I think we're still in the early innings, but we are seeing obviously encouraging signs on a provider by provider basis that we hope to expand as we make our way through 2026.

As it relates to the iStent franchise. So, it's interesting. Obviously, implied when you go back and have done the work on the fourth quarter results, you'll probably see or have seen that we actually were back into the growth equation for our non-iDose portion of our US Glaucoma business. And we talked about the trending heading this direction before. And so, we were encouraged by the fourth quarter in that regard. But I think it's a little too early to call it a trend. And really, it is a large part about, I think, the first part of how you asked the question which is there's a lot of rep incentive and focus and company incentive and focus around interventional glaucoma and iDose in particular.

And so, we'll have to see a couple more quarters to determine whether what we saw in the fourth quarter was a trend or an anomaly as it relates to that. And as a result, I think we've said for a little while now, it's safer to just assume that the iStent or broader non-iDose franchise remains flat on a year-over-year basis when assessing our 2026 guidance.

David Saxon
Analyst, Needham & Co. LLC

Q

Great. Thanks so much, Joe.

Operator: Your next question comes from the line of Danielle Antalffy with UBS. Please go ahead. Danielle, your line is open.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Sorry about that. Thanks so much for taking the question. Good afternoon, guys. I forgot how to use the mute button. Just a follow-up on some of the questions around iDose and standalone use. And I'm just curious, if you look at the business as a whole, so iDose plus iStent infinite, what are you seeing there as far as the shift to standalone use and at a higher level, maybe talk about some of the market development lift that's necessary to, really build that that market and what you're seeing, I know it's early days, but I was at [ph] AAO (01:00:08) and I felt like there was a big focus on this. So, I'm just curious what you can say there? Thanks so much. I'll keep it to one. Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah, thanks. Thanks, Danielle. I'm glad you were at [ph] AAO (01:00:17) and you were able to witness that. And I think you'll continue to see more and more of that, whether it's at the upcoming EGS Meeting here later this week or ASCRS, a short while later. And I'll probably start in reverse that it is a significant investment. We've been at this since the approval of iDose really in making that happen. It's not our first time going through, transforming a marketplace. Obviously, we did it successfully over the course of the last decade for those patients that were faced with a disease in combination with cataract surgery. And it really is a combination of incentive for your sales force alongside of the marketing efforts that we're making, the medical affairs efforts that we're making, the publications and the like. And when you put all that together and really build upon, I think, the enthusiasm that surgeons have out there for a disease that they know is interventional, it's asymptomatic and slowly progressing. And there's a really large patient population in need for a variety of reasons. It's about being on that journey on a consistent basis at industry conferences and all the moments in between that we engage with those surgeons and really changing the actual practice dynamics and shifting towards the standalone treatment of these patients and aligning the behaviors, the practice level with the clinical belief that exists in the vast majority of the physician that I'm sure you're speaking to or have spoken with in the past.

And when we put all that together, we continue to see substantial growth from standalone procedures, whether that be iDose or iStent infinite. And it's not a big surprise given everything I've mentioned as well as the fact that you have a market that's 20 million eyes, 12 million of which are actively diagnosed and treated. And so, you probably heard us say and certainly Tom say at other conferences and the like that over time, we expect that the number of glaucoma procedures in the United States will exceed the number of cataract surgery patients that are treated. It'll take time. But that's ultimately our focus and the reason why we're making such a substantial investment to the benefit of those patients.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Thank you so much.

Operator: Your next question comes from the line of Joanne Wuensch with Citibank. Please go ahead.

Joanne K. Wuensch
Analyst, Citigroup Global Markets, Inc.

Q

Good evening. Thank you for taking the question. I have so many in no order. Are you seeing physicians creating a wait list for Epioxa? Would that imply a stronger second half once the J-Code is applied or put into place versus the first half? Could you see 2027 or [indiscernible] (01:03:06) 2026? And if I do my math correctly, iDose guidance is $225 million for the year. What makes up the right number? And thank you.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Would you mind repeating that, as you cut out a little bit on the 2027 versus 2026 part of your question?

Joanne K. Wuensch
Analyst, Citigroup Global Markets, Inc.

Q

Do you think revenue in 2027 growth rate will be faster than 2026 given the momentum of Epioxa?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Okay. So, I'll try to go through those in the order that you asked them. So, from an Epioxa perspective, we are starting to see, and I'll give you an example. We certainly were seeing patients be enrolled in our hub for approval to Epioxa. So, inherently in that means that a "waitlist is being created." I don't know that it's enough to "impact our first quarter." I think there'll still be enough of Photrexa there, as I said earlier to drive year-over-year growth. But we do expect that wait listing dynamic, if you will, to be much more material in the second quarter to the detriment of that for the Cornea business and probably the benefit of the latter part of the year, certainly the fourth quarter, perhaps in the tail end of the third quarter as those patients start to get approvals and access the therapy and ultimately treated.

So, we absolutely expect the second half to be the key contributor to those results. And as we learn more about that, we'll obviously dial in our expectations in a much more meaningful way. As we think about 2027 versus 2026, yeah, I probably will stop short of giving at this stage 2027 guidance implied by the comment. But clearly, you've heard from us that the combination, the one two, if you will, of continued acceleration with iDose alongside of what we hope will be a meaningful acceleration with Epioxa makes not just 2026 an attractive year, but 2027 and beyond if we look out and think about what it could do in terms of driving our business and the top line associated with it.

I think your last comment was the implied and we didn't give the exact number, but as you get into the numbers, I think there'll be a range of estimates that come in in that general zip code and what makes it the right number. But we're always looking at a bell curve of scenarios, the various puts and takes within these and trying to establish guidance both on a macro level as well as on a more micro level that we think is achievable for us. And in this case, as I said, previously, I think we've got multiple pathways to both grow and continue to grow sequentially as well as achieve that. And as we make our way through the year, we'll continue obviously to update those views and provide them as we go forward here.

Joanne K. Wuensch
Analyst, Citigroup Global Markets, Inc.

Q

Thank you so much, and thank you for taking my multipart question.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Thanks, Joanne.

Operator: Your next question comes from the line of Steve Lichtman with William Blair. Please go ahead.

Steven Lichtman
Analyst, William Blair & Co. LLC

Q

Thanks. Evening, guys. Question on iDose. Can you give us a sense of how many surgeons you trained last year and to date or even qualitatively, can you talk about where you are in that process and still early to mid-innings? Any color on that would be helpful?

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. Steve, welcome to William Blair. And I think from a surgeon training perspective, it's not really been a focus for us in terms of what we communicate to the Street and that's by intention, that's really not the, I'll call it gating or limiting item for us. Our surgeon training activities have been as strong as they've ever been. The vast, vast majority of these surgeons have already been angle trained over the course of the last 10 years of utilizing MIGS technology.

So, from a sustained pharmaceutical standpoint, we're good there. It's really not been, I'll call it the step function that's driving where we're at. I think broader office administrative related considerations, reimbursement, confidence, professional fee. And then as we move forward here, bringing commercial Medicare Advantage online are much more key drivers to where we're at and where we're going. But so far, we've been extremely pleased with the pace and the overall ability for our sales force to train these doctors in the OR and get them comfortable with the iDose procedure.

Steven Lichtman
Analyst, William Blair & Co. LLC

Q

That makes sense. And then just secondly, I want to actually ask about International Glaucoma. It came in above initial expectations last year despite competitive dynamics you flagged going into 2025. Do you think there was a delay and some of the competitive headwinds that we could see this year and that's what's embedded in your 2026 thoughts or just staying on the conservative side, because it would seem like the incident could be a nice catalyst there. Thanks.

Joseph E. Gilliam
President & Chief Operating Officer, Glaukos Corp.

A

Yeah. And I think it is a balance and we'll see how it plays out over the course of 2026. You have competitive entrants, in particular in some of our larger markets. In 2025, it did go a little bit more slowly than maybe we anticipated or certainly built into our forecast, and that's a credit to our teams that operate in those markets and the relationships they built. And I think the differentiated positioning of our technologies. As we move forward, we do expect those efforts to continue to accelerate. But to your point, they're also balanced against our launching of iStent infinite throughout the European region and some of the affiliated markets that have followed European approvals or clearances as well as continued sort of blocking and tackling that we have around opening up markets or markets within markets. And that journey never, never, never stops.

So, I think as we make our way through here, it will be that interplay, you're right. And coming off of constant currency growth in the fourth quarter of 13% and as you heard me say earlier, we expect sort of high-single digit to low-double digit in the first part of the year, ultimately abating to something a little bit slower in the second half

to be in the high single digit range for the year, I think is a good place for us to start off the year as it relates to our guidance for that part of our business.

Steven Lichtman

Analyst, William Blair & Co. LLC

Q

Make sense. Thank you.

Operator: That concludes our question-and-answer session. I will now turn the call back over to the company for closing remarks.

Thomas William Burns

Chairman & Chief Executive Officer, Glaukos Corp.

Okay. I want to thank you all for your time and attention today, and thanks again for your continued interest and support of Glaukos. Good-bye.

Operator: Ladies and gentlemen, this concludes today's call. Thank you all for joining. You may now disconnect.