



Glaukos Announces Fourth Quarter and Full Year 2025 Financial Results

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ALISO VIEJO, Calif.--(BUSINESS WIRE)-- Glaukos Corporation (NYSE: GKOS), an ophthalmic pharmaceutical and medical technology company focused on novel therapies for the treatment of glaucoma, corneal disorders, and retinal diseases, today announced financial results for the fourth quarter and full year ended December 31, 2025. Key highlights include:

- Record net sales of \$143.1 million in Q4 2025 increased 36% year-over-year on a reported basis and 34% year-over-year on a constant currency basis.
- Glaucoma record net sales of \$119.2 million in Q4 2025 increased 42% year-over-year.
- U.S. Glaucoma record net sales of \$86.4 million in Q4 2025 increased 53% year-over-year.
- Net sales of \$507.4 million in 2025 increased 32% year-over-year.
- Reaffirmed 2026 net sales guidance of \$600 million to \$620 million.

"Our record fourth quarter results cap off a highly successful year of global execution across our key commercial and development initiatives, leaving us well positioned to sustain our strong growth momentum in 2026 and beyond driven by two transformational growth drivers in *iDose TR* and now *Epioxa*," said Thomas Burns, Glaukos chairman and chief executive officer. "We continue to successfully advance our robust pipeline of novel, dropless platform technologies designed to meaningfully advance the standard of care and improve outcomes for patients suffering from chronic eye diseases."

Fourth Quarter 2025 Financial Results

Net sales in the fourth quarter of 2025 of \$143.1 million increased 36% on a reported basis, or 34% on a constant currency basis, compared to \$105.5 million in the same period in 2024.

Gross margin for the fourth quarter of 2025 was approximately (1%), compared to approximately 73% in the same period in 2024. Non-GAAP gross margin for the fourth quarter of 2025 was approximately 85%, compared to approximately 82% in the same period in 2024.

Selling, general and administrative (SG&A) expenses for the fourth quarter of 2025 increased 37% to \$94.7 million, compared to \$69.0 million in the same period in 2024. Non-GAAP SG&A expenses for the fourth quarter of 2025 increased 38% to \$94.5 million, compared to \$68.6 million in the same period in 2024.

GAAP and non-GAAP research and development (R&D) expenses for the fourth quarter of 2025 increased 20% to \$43.7 million, compared to \$36.5 million in the same period in 2024.

Loss from operations in the fourth quarter of 2025 was \$139.9 million, compared to operating loss of \$28.7 million in the fourth quarter of 2024. Non-GAAP loss from operations in the fourth quarter of 2025 was \$16.4 million, compared to non-GAAP operating loss of \$18.3 million in the fourth quarter of 2024.

Net loss in the fourth quarter of 2025 was \$133.7 million, or (\$2.32) per diluted share, compared to net loss of \$33.6 million, or (\$0.60) per diluted share, in the fourth quarter of 2024. Non-GAAP net loss in the fourth quarter of 2025 was \$16.4 million, or (\$0.28) per diluted share, compared to non-GAAP net loss of \$22.2 million, or (\$0.40) per diluted share, in the fourth quarter of 2024.

Included in GAAP gross margin, GAAP loss from operations, GAAP net loss, and GAAP EPS for the fourth quarter of 2025 is a one-time, non-cash impairment charge of \$112.9 million related to an acquired intangible asset associated with the Avedro acquisition, reflecting the *Photrex*[®] to *Epioxa*[™] transition.

Full Year 2025 Financial Results

Net sales in 2025 of \$507.4 million increased 32%, both on a reported and constant currency basis, compared to \$383.5 million in 2024.

Gross margin for 2025 was approximately 56%, compared to approximately 75% in 2024. Non-GAAP gross margin for 2025 was approximately 84%, compared to approximately 82% in 2024.

SG&A expenses in 2025 increased 27% to \$331.7 million, compared to \$261.2 million in 2024. Non-GAAP SG&A expenses in 2025 increased 28% to \$331.5 million, compared to \$258.6 million in 2024.

GAAP and non-GAAP R&D expenses in 2025 increased 10% to \$150.6 million, compared to \$136.4 million in 2024.

Loss from operations in 2025 was \$199.6 million, compared to operating loss of \$122.4 million in 2024. Non-GAAP loss from operations in 2025 was \$57.4 million, compared to non-GAAP operating loss of \$93.3 million in 2024.

Net loss in 2025 was \$187.7 million, or (\$3.28) per diluted share, compared to net loss of \$146.4 million, or (\$2.77) per diluted share, in 2024. Non-GAAP net loss in 2025 was \$51.7 million, or (\$0.90) per diluted share, compared to non-GAAP net loss of \$98.3 million, or (\$1.86) per diluted share, in 2024.

Included in GAAP gross margin, GAAP loss from operations, GAAP net loss, and GAAP EPS for 2025 is a one-time, non-cash impairment charge of \$112.9 million related to an acquired intangible asset associated with the Avedro acquisition, reflecting the *Photrex* to *Epioxa* transition.

The company ended the fourth quarter of 2025 with approximately \$282.6 million in cash and cash equivalents, short-term investments and restricted cash, and no debt.

2026 Revenue Guidance

The company expects 2026 net sales to be in the range of \$600 million to \$620 million based on the latest foreign currency exchange rates.

Webcast & Conference Call

The company will host a conference call and simultaneous webcast today at 1:30 p.m. PT (4:30 p.m. ET) to discuss the results and provide additional information about the company's financial outlook. A link to the webcast is available on the company's website at <http://investors.glaukos.com>. To participate in the conference call, please dial 800-715-9871 (U.S.) or 646-307-1963 (international) and enter Conference ID 5255602. A replay of the webcast will be archived on the company's website following completion of the call.

Quarterly Summary Document

The company has posted a document on its Investor Relations website under the "Financials & Filings – Quarterly Results" section titled "Quarterly Summary." This Quarterly Summary document is designed to provide the investment community with a summarized and easily accessible reference document that details the key facts associated with the quarter, the state of the company's business objectives and strategies, and any forward statements or guidance the company may make. This document is provided alongside the company's earnings press release and is designed to be read by investors before the regularly scheduled quarterly conference call. It is the company's goal that this format will make its quarterly earnings process more efficient and impactful for the investment community.

About Glaukos

Glaukos (www.glaukos.com) is an ophthalmic pharmaceutical and medical technology company focused on developing and commercializing novel therapies for the treatment of glaucoma, corneal disorders, and retinal diseases. Glaukos first developed Micro-Invasive Glaucoma Surgery (MIGS) as an alternative to the traditional glaucoma treatment paradigm, launching its first MIGS device commercially in 2012. In 2024, Glaukos commenced commercial launch activities for *iDose*® TR, a first-of-its-kind, long-duration, intracameral procedural pharmaceutical designed to deliver 24/7 glaucoma drug therapy inside the eye for extended periods of time. Glaukos also markets the only FDA-approved corneal cross-linking therapy utilizing a proprietary bio-activated pharmaceutical for the treatment of keratoconus, a rarely diagnosed corneal disorder. Glaukos continues to successfully develop and advance a robust pipeline of novel, dropless platform technologies designed to meaningfully advance the standard of care and improve outcomes for patients suffering from chronic eye diseases.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of federal securities laws. All statements other than statements of historical facts included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on management's current expectations, assumptions, estimates and beliefs. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they 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, that may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this press release. These potential risks and uncertainties that could cause actual results to differ materially from those described in forward-looking statements include, without limitation, our ability to successfully commercialize our *iDose* TR or Epioxa therapies; the impact of general macroeconomic conditions including foreign currency fluctuations and future health crises on our business; our ability to continue to generate sales of our commercialized products and develop and commercialize additional products; our dependence on a limited number of third-

party suppliers, some of which are single-source, for components of our products; the occurrence of a crippling accident, natural disaster, or other disruption at our primary facility, which may materially affect our manufacturing capacity and operations; securing or maintaining adequate coverage or reimbursement by governmental or third-party payors for procedures using our existing products or other products in development, and our compliance with the requirements of participation in federal healthcare programs such as Medicare and Medicaid; our compliance with federal, state and foreign laws and regulations for the approval and sale and marketing of our products and of our manufacturing processes; the lengthy and expensive clinical trial process and the uncertainty of timing and outcomes from any particular clinical trial or regulatory approval processes; the risk of recalls or serious safety issues with our products and the uncertainty of patient outcomes; our ability to protect our information systems against cyber threats and cybersecurity incidents, and to comply with state, federal and foreign data privacy laws and regulations; our ability to protect, and the expense and time-consuming nature of protecting our intellectual property against third parties and competitors and the impact of any claims against us for infringement or misappropriation of third party intellectual property rights and any related litigation; and our ability to service our indebtedness. These and other known risks, uncertainties and factors are described in detail under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission (SEC), including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which was filed with the SEC on October 31, 2025, and our Annual Report on Form 10-K for the year ended December 31, 2025, which is expected to be filed with the SEC by March 2, 2026. Our filings with the SEC are available in the Investor Section of our website at www.glaukos.com or at www.sec.gov. In addition, information about the risks and benefits of our products is available on our website at www.glaukos.com. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on the forward-looking statements in this press release, which speak only as of the date hereof. We do not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

Statement Regarding Use of Non-GAAP Financial Measures

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company uses certain non-GAAP historical financial measures. Management makes adjustments to the GAAP measures for items (both charges and gains) that (a) do not reflect the core operational activities of the Company, (b) are commonly adjusted within the Company's industry to enhance comparability of the Company's financial results with those of its peer group, or (c) are inconsistent in amount or frequency between periods (albeit such items are monitored and controlled with equal diligence relative to core operations) ("Non-GAAP Purposes"). The Company uses the term "Non-GAAP" to exclude certain expenses, gains and losses to achieve the Non-GAAP Purposes, including external acquisition-related costs incurred to effect a business combination; amortization of intangible assets acquired in a business combination, asset purchase transaction or other contractual relationship; impairment of goodwill and intangible assets; certain in-process R&D charges; fair value adjustments to contingent consideration liabilities and pre-acquisition contingencies arising from a business combination; integration and transition costs related to business combinations; fair market value adjustments to inventories acquired in a business combination or asset purchase transaction; restructuring charges, duplicative operating expenses, or asset write-offs (or reversals) associated with exiting or significantly downsizing a business; unusual non-recurring expenses associated with inventory write-downs; gain or loss from the sale of a business; gain or loss on the mark-to-market adjustment, impairment, or sale of long-term investments; mark-to-market adjustments on derivative instruments that hedge income or expense exposures in a future period; significant legal litigation costs and/or settlement expenses or proceeds; legal and other associated expenses that are both unusual and significant related to governmental or internal inquiries; expenses, acceleration of amortization of debt issuance costs and gain or loss on debt extinguishment associated

with the exchange or redemption of convertible senior notes; significant discrete income and other tax adjustments related to transactions as well as changes in estimated acquisition-date tax effects associated with business combinations, and the impact from implementation of tax law changes and settlements; and any other adjustment that is determined to be appropriate and consistent with the Non-GAAP Purposes. See "GAAP to Non-GAAP Reconciliations" for a reconciliation of each non-GAAP measure presented to the comparable GAAP financial measure.

In addition, in order to remove the impact of fluctuations in foreign currency exchange rates, the Company also presents certain net sales information on a constant currency basis, which represents the outcome that would have resulted had exchange rates in the current period been the same as the average exchange rates in effect in the comparable prior period. See "Reported Sales vs. Prior Periods" for a presentation of certain net sales information on a reported, GAAP and a constant currency basis.

GLAUKOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 143,121	\$ 105,499	\$ 507,442	\$ 383,481
Cost of sales	31,771	28,635	111,814	94,027
Impairment of intangible asset	112,867	-	112,867	-
Gross profit	(1,517)	76,864	282,761	289,454
Operating expenses:				
Selling, general and administrative	94,700	69,003	331,747	261,166
Research and development	43,651	36,527	150,614	136,425
Acquired in-process research and development	-	-	-	14,229
Total operating expenses	138,351	105,530	482,361	411,820
Loss from operations	(139,868)	(28,666)	(199,600)	(122,366)
Non-operating income (expense):				
Interest income	2,512	2,494	10,714	11,105
Interest expense	(1,146)	(1,572)	(4,635)	(10,040)
Charges associated with convertible senior notes	-	-	-	(18,012)
Other (expense) income, net	(1,314)	(5,950)	479	(6,288)
Total non-operating income (expense)	52	(5,028)	6,558	(23,235)
Loss before taxes	(139,816)	(33,694)	(193,042)	(145,601)
Income tax (benefit) provision	(6,159)	(114)	(5,351)	771
Net loss	\$(133,657)	\$ (33,580)	\$(187,691)	\$(146,372)
Basic and diluted net loss per share	\$ (2.32)	\$ (0.60)	\$ (3.28)	\$ (2.77)
Weighted-average shares outstanding used to compute				
basic and diluted net loss per share	57,506	55,584	57,190	52,755

GLAUKOS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	December 31, 2025	December 31, 2024
	(unaudited)	

Assets

Current assets:

Cash and cash equivalents	\$ 90,813	\$ 169,626
Short-term investments	187,947	149,289
Accounts receivable, net	108,608	60,744
Inventory	63,564	57,678
Prepaid expenses and other current assets	24,052	12,455
Total current assets	474,984	449,792
Restricted cash	3,834	4,733
Property and equipment, net	113,253	97,867
Operating lease right-of-use asset	31,527	30,254
Finance lease right-of-use asset	39,404	41,816
Intangible assets, net	141,916	263,445
Goodwill	66,710	66,134
Deposits and other assets	21,859	20,715
Total assets	<u>\$ 893,487</u>	<u>\$ 974,756</u>

Liabilities and stockholders' equity

Current liabilities:

Accounts payable	\$ 24,624	\$ 13,026
Accrued liabilities	76,651	62,099
Total current liabilities	101,275	75,125
Operating lease liability	35,767	33,936
Finance lease liability	68,109	69,463
Deferred tax liability, net	441	6,928
Other liabilities	31,740	22,373
Total liabilities	237,332	207,825
Stockholders' equity:		
Preferred stock, \$0.001 par value; 5,000 shares authorized; no shares issued and outstanding as of December, 2025 and December 31, 2024	-	-
Common stock, \$0.001 par value; 150,000 shares authorized; 57,539 and 56,472 shares issued and 57,511 and 56,544 shares outstanding at December 31, 2025 and December 31, 2024, respectively	58	56
Additional paid-in capital	1,586,056	1,509,831
Accumulated other comprehensive income	3,303	2,615
Accumulated deficit	(933,130)	(745,439)
Less treasury stock (28 shares as of December 31, 2025 and December 31, 2024)	(132)	(132)
Total stockholders' equity	656,155	766,931
Total liabilities and stockholders' equity	<u>\$ 893,487</u>	<u>\$ 974,756</u>

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) \$ 21,319	\$ 28,635	\$ (9,972)	(a) \$ 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 *Epiox* 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 *Epiox*.
- (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.

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

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

Reported Sales vs. Prior Periods (in thousands)									
				Year-over-Year Percent Change			Quarter-over-Quarter Percent Change		
	4Q 2025	4Q 2024	3Q 2025	Reported	Operations (1)	Currency (2)	Reported	Operations (1)	Currency (2)
International	\$	\$	\$						
Glaucoma	32,779	27,869	29,443	17.6%	13.1%	4.5%	11.3%	12.7%	(1.4%)
Total Net Sales	\$	\$	\$						
	143,121	105,499	133,537	35.7%	34.5%	1.2%	7.2%	7.5%	(0.3%)

(1) Operational growth excludes the effect of translational currency

(2) Calculated by converting the current period numbers using the prior period's average foreign exchange rates

Reported Sales vs. Prior Periods (in thousands)					
			Year-over-Year Percent Change		
	2025	2024	Reported	Operations (1)	Currency (2)
International Glaucoma	\$ 122,482	\$ 103,705	18.1%	16.0%	2.1%
Total Net Sales	\$ 507,442	\$ 383,481	32.3%	31.7%	0.6%

(1) Operational growth excludes the effect of translational currency

(2) Calculated by converting the current period numbers using the prior period's average foreign exchange rates

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Source: Glaukos Corporation