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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-37463

GLAUKOS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**33-0945406**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Glaukos Way **Aliso Viejo, California**	**92656**
(Address of registrant's principal executive offices)	(Zip Code)

(949) 367-9600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	GKOS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of ''large accelerated filer,'' ''accelerated filer,'' ''smaller reporting company'' and "emerging growth company" in Rule 12b-2 of the Exchange Act:

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 28, 2026, there were 58,733,911 shares of the registrant's Common Stock, $0.001 par value per share, outstanding.

GLAUKOS CORPORATION

Form 10-Q

For the Quarterly Period Ended March 31, 2026

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Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) All statements other than statements of historical or current facts included in this report are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Any statements in this Quarterly Report on Form 10-Q regarding future operations, including our expectations for future expenses, capital expenditures and income, our expectations regarding the impact of the macroeconomic environment, our strategy for growth, product development activities, the impact of the regulatory environment, including the timing and likelihood of regulatory approvals and the impact of new or changing regulations and pricing, and market position are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions based on the information available to management at the time of this report. Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, we caution you that these forward-looking statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

You are urged to carefully review the disclosures we make concerning the risks we face and other factors that may affect the outcome of our forward-looking statements and our business and operating results, including the risks set forth in the "Risk Factors Summary" below and further described in the "Risk Factors" section of this report, which includes a discussion of important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate, and actual results may differ materially from those expressed or implied by the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans or that any of our expectations will occur in any specified timeframe, or at all. You are therefore cautioned not to place undue reliance on the forward-looking statements included in this report, which speak only as of the date of this document. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

We use *Glaukos*, our logo, *iStent*, *iStent inject W*, *iStent infinite*, *iPrism*, *iDose TR*, *iPRIME, MIGS, Avedro*, *Photrexa*, *iLink*, *KXL*, *Epioxa, iLution, PRESERFLO, Retina XR, Mitosol* and other marks as trademarks. This report contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this report, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

References throughout this document to "we," "us," "our," the "Company," or "Glaukos" refer to Glaukos Corporation and its consolidated subsidiaries.

Risk Factors Summary

Investing in our securities involves a high degree of risk. The following is a summary of the principal factors that make an investment in our securities speculative or risky, all of which are further described below in the section titled "Risk Factors" in Part II, Item 1A of this report. This summary should be read in conjunction with the "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks facing our business. In addition to the following summary, you should consider the information set forth in the "Risk Factors" section and the other information contained in this report before investing in our securities.

Risks Related to Our Business

- Failure to achieve commercial success of *iDose TR* or *Epioxa* could materially impact our business.
- Downturns or volatility in general economic conditions and public health crises could harm our business.
- Supply and/or manufacturing disruptions impacting our principal revenue-producing products could reduce our gross margins and negatively impact our operating results.

- We may not reach sustained profitability.
- We may fail to generate sufficient sales of our commercialized products or to develop and commercialize additional products.
- We are subject to a variety of risks associated with our international operations.
- We may not meet our customers' expectations for the quality or delivery of our products, which could harm our reputation and sales.
- If ophthalmic surgeons do not use or if they misuse our products, our business could be harmed.
- We may fail to manage our anticipated growth effectively and may not be able to meet customer demand.
- We may be unable to retain or recruit qualified personnel for growth.
- We have and may continue to enter into acquisitions, collaborations, in-licensing agreements, joint ventures, alliances or partnerships with third parties that could fail.
- Cybersecurity incidents, service interruptions, or data loss could materially disrupt our operations and adversely affect our business.
- Implementation of artificial intelligence and machine learning technologies may result in legal and regulatory risks, reputational harm, or other adverse consequences to our business.
- Failure to comply with data privacy and security laws could have a material adverse effect on our business.
- Our net operating loss tax carryforwards may not be available, or may be subject to certain limitations, to offset future taxable income.

Risks Related to Financing Transactions

- The capped call transactions may affect the value of our common stock, par value $0.001 per share (Common Stock) and subject us to counterparty risk.

Risks Related to Our Regulatory Environment

- Healthcare legislative reform measures and changes in U.S. and international trade policies may have a material adverse effect on our business and results of operations.
- Compliance with applicable regulations can be costly and failure to comply with such regulations could harm our business, financial condition and operating results.
- Legislative or regulatory reform of the healthcare system could hinder or prevent our products' commercial success.
- Inadequate or inconsistent reimbursement for our products may adversely impact our business.

Risks Related to Our Intellectual Property

- Failure to protect our intellectual property could substantially impair our ability to compete.
- Intellectual property claims or litigation could be costly, time-consuming and unsuccessful and could interfere with our ability to successfully commercialize our products.

Risks Related to Our Common Stock

- Provisions in our Certificate of Incorporation and Bylaws limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts.
- Our Certificate of Incorporation designates the sole and exclusive forum for certain types of actions and proceedings, which could limit our stockholders' ability to obtain a favorable judicial forum.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 104,249	$ 90,813
Short-term investments	172,436	187,947
Accounts receivable, net	119,691	108,608
Inventory	62,384	63,564
Prepaid expenses and other current assets	26,993	24,052
Total current assets	485,753	474,984
Restricted cash	3,834	3,834
Property and equipment, net	112,432	113,253
Operating lease right-of-use asset	31,025	31,527
Finance lease right-of-use asset	38,800	39,404
Intangible assets, net	133,028	141,916
Goodwill	66,710	66,710
Deposits and other assets	21,744	21,859
Total assets	$ 893,326	$ 893,487
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 19,153	$ 24,624
Accrued liabilities	70,262	76,651
Total current liabilities	89,415	101,275
Operating lease liability	35,313	35,767
Finance lease liability	67,743	68,109
Deferred tax liability, net	441	441
Other liabilities	29,486	31,740
Total liabilities	222,398	237,332
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 5,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025	-	-
Common stock, $0.001 par value; 150,000 shares authorized; 58,387 and 57,539 shares issued and 58,359 and 57,511 shares outstanding as of March 31, 2026 and December 31, 2025, respectively	58	58
Additional paid-in capital	1,621,272	1,586,056
Accumulated other comprehensive income	2,643	3,303
Accumulated deficit	(952,913)	(933,130)
Less treasury stock (28 shares as of March 31, 2026 and December 31, 2025)	(132)	(132)
Total stockholders' equity	670,928	656,155
Total liabilities and stockholders' equity	$ 893,326	$ 893,487

See accompanying notes to condensed consolidated financial statements.

GLAUKOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net sales	$ 150,571	$ 106,664
Cost of sales	33,339	24,316
Gross profit	117,232	82,348
Operating expenses:		
Selling, general and administrative	92,943	70,673
Research and development	44,145	32,353
Total operating expenses	137,088	103,026
Loss from operations	(19,856)	(20,678)
Non-operating income:		
Interest income	2,431	3,076
Interest expense	(1,125)	(1,163)
Other (expense) income, net	(749)	945
Total non-operating income	557	2,858
Loss before taxes	(19,299)	(17,820)
Income tax provision	484	326
Net loss	$ (19,783)	$ (18,146)
Basic and diluted net loss per share	$ (0.34)	$ (0.32)
Weighted-average shares outstanding used to compute basic and diluted net loss per share	58,022	56,637

See accompanying notes to condensed consolidated financial statements.

GLAUKOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Net loss	$ (19,783)	$ (18,146)
Other comprehensive loss:		
Foreign currency translation loss	(182)	(147)
Unrealized (loss) income on short-term investments	(478)	137
Other comprehensive loss	(660)	(10)
Total comprehensive loss	$ (20,443)	$ (18,156)

See accompanying notes to condensed consolidated financial statements.

GLAUKOS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(unaudited)

(in thousands)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Treasury stock		Total equity
	Shares	Amount				Shares	Amount	
Balance at December 31, 2025	57,539	$ 58	$ 1,586,056	$ 3,303	$ (933,130)	(28)	$ (132)	$ 656,155
Common stock issued under stock plans, net	848	-	16,072	-	-	-	-	16,072
Stock-based compensation	-	-	19,144	-	-	-	-	19,144
Other comprehensive loss	-	-	-	(660)	-	-	-	(660)
Net loss	-	-	-	-	(19,783)	-	-	(19,783)
Balance at March 31, 2026	58,387	$ 58	$ 1,621,272	$ 2,643	$ (952,913)	(28)	$ (132)	$ 670,928

	Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Treasury stock		Total equity
	Shares	Amount				Shares	Amount	
Balance at December 31, 2024	56,472	$ 56	$ 1,509,831	$ 2,615	$ (745,439)	(28)	$ (132)	$ 766,931
Common stock issued under stock plans, net	297	1	2,197	-	-	-	-	2,198
Stock-based compensation	-	-	12,986	-	-	-	-	12,986
Other comprehensive loss	-	-	-	(10)	-	-	-	(10)
Net loss	-	-	-	-	(18,146)	-	-	(18,146)
Balance at March 31, 2025	56,769	$ 57	$ 1,525,014	$ 2,605	$ (763,585)	(28)	$ (132)	$ 763,959

See accompanying notes to condensed consolidated financial statements.

GLAUKOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Operating Activities		
Net loss	$ (19,783)	$ (18,146)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,909	2,651
Amortization of intangible assets	8,888	5,576
Amortization of right-of-use lease assets	1,085	1,078
Deferred income tax benefit	-	(10)
Loss on disposal of fixed assets	103	6
Stock-based compensation	19,144	12,986
Unrealized foreign currency loss	574	1,397
Amortization of premium on short-term investments	(187)	(1,149)
Other liabilities	(2,249)	(1,091)
Allowance for doubtful accounts	823	1,367
Changes in operating assets and liabilities:		
Accounts receivable	(12,459)	(12,316)
Inventory	832	(1,668)
Prepaid expenses and other current assets	(2,985)	(2,339)
Accounts payable and accrued liabilities	(10,192)	(6,729)
Deposits and other assets	971	(134)
Net cash used in operating activities	(12,526)	(18,521)
Investing activities		
Purchases of short-term investments	(31,353)	(74,743)
Proceeds from sales and maturities of short-term investments	46,575	40,878
Purchases of property and equipment	(3,959)	(1,938)
Investment in company-owned life insurance	(759)	(395)
Other investing activities	-	(750)
Net cash provided by (used in) investing activities	10,504	(36,948)
Financing activities		
Proceeds from exercise of stock options	19,330	4,082
Proceeds from share purchases under Employee Stock Purchase Plan	2,381	2,961
Payment of employee taxes related to vested restricted stock units	(5,638)	(4,845)
Principal paid on finance lease	(304)	(248)
Net cash provided by financing activities	15,769	1,950
Effect of exchange rate changes on cash and cash equivalents	(311)	(1,855)
Net increase (decrease) in cash, cash equivalents and restricted cash	13,436	(55,374)
Cash, cash equivalents and restricted cash at beginning of period	94,647	174,359
Cash, cash equivalents and restricted cash at end of period	$ 108,083	$ 118,985
Supplemental disclosures of cash flow information		
Taxes paid, net of refunds	$ 379	$ 276
Other interest paid	$ 1,042	$ 1,058
Supplemental schedule of noncash investing and financing activities		
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 863	$ 502

See accompanying notes to condensed consolidated financial statements.

GLAUKOS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Organization and Basis of Presentation

Organization and Business

Glaukos Corporation (Glaukos or the Company), incorporated in Delaware on July 14, 1998, is an ophthalmic pharmaceutical and medical technology company focused on developing novel dropless platform therapies and commercializing associated products for the treatment of glaucoma, corneal disorders, and retinal diseases. The Company first developed Micro-Invasive Glaucoma Surgery (MIGS) as an alternative to the traditional glaucoma treatment paradigm, launching its first MIGS device commercially in 2012. Since that time, the Company has launched additional MIGS products. In 2024, the Company commenced commercial launch activities for *iDose TR*, a sustained-release pharmaceutical product used in the treatment of glaucoma. The Company also recently commenced its controlled commercial launch of *Epioxa*, a proprietary bio-activated and incision-free pharmaceutical therapy for the treatment of a rare corneal disorder, keratoconus, that was approved by the United States (U.S.) Food and Drug Administration (FDA) in 2025. Glaukos' first-generation corneal cross-linking therapy, known as *Photrexa*, which requires removal of the corneal epithelium, received U.S. FDA approval in 2016. All of these products are part of a portfolio of platforms the Company is developing to support ongoing pharmaceutical and medical device innovations. Products or product candidates for each of these platforms are designed to advance the standard of care through better treatment options across the areas of glaucoma; corneal disorders such as keratoconus, dry eye and refractive vision correction; and retinal diseases such as neovascular age-related macular degeneration, diabetic macular edema and retinal vein occlusion.

The accompanying condensed consolidated financial statements include the accounts of Glaukos and its wholly-owned subsidiaries. The Company translates the financial statements of its foreign subsidiaries using end-of-period exchange rates for assets and liabilities and average exchange rates during each reporting period for results of operations. All intercompany balances and transactions among the consolidated entities have been eliminated in consolidation.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted (GAAP) in the U.S. for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X.

As permitted by Form 10-Q and Article 10 of Regulation S-X, certain footnotes and other financial information that are normally required by GAAP have been condensed or omitted. The unaudited interim financial statements have been prepared on a basis consistent with the audited financial statements. In the opinion of management, the unaudited interim financial statements reflect all adjustments necessary for the fair presentation of the Company's financial information contained herein. All such adjustments are of a normal and recurring nature. The condensed consolidated balance sheet as of December 31, 2025 has been derived from audited financial statements at that date, but excludes disclosures required by GAAP for complete financial statements. These interim financial statements do not include all disclosures required by GAAP and should be read in conjunction with the Company's financial statements and accompanying notes for the fiscal year ended December 31, 2025, which are contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2026. The Company's results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other interim period.

Recent Developments

On February 9, 2026, the Company entered into an Option Agreement with a biopharmaceutical company (the Seller), pursuant to which the Company obtained an exclusive option to either (i) license proprietary technology for the development and commercialization of certain drug products or (ii) acquire the Seller, which owns such proprietary technology. The Option Agreement specifies upfront payments up to $17.5 million and additional future milestone payments, both of which are dependent upon the achievement of certain financial, development and regulatory conditions precedent. Additionally, in the event the acquisition election is exercised, a purchase price is also specified based on whether certain regulatory milestones were completed up to the acquisition election being exercised. None of the conditions precedent under the Option Agreement have been achieved and the Company has concluded that achievement of the aforementioned milestones is not currently probable. As a result, as of March 31, 2026, no accrued liabilities or payment obligations have been incurred.

On April 15, 2026, the U.S. Centers for Medicare and Medicaid Service (CMS) assigned a unique, permanent Healthcare Common Procedure Coding System (HCPCS) J-code for *Epioxa,* J2789. The new J-code for *Epioxa* is set to become effective on July

1, 2026. J-codes are used by U.S. government and commercial payers, to streamline the billing and reimbursement process for procedural pharmaceuticals administered by a healthcare professional, such as *Epioxa.* The Company began its controlled commercial launch of *Epioxa* in the first quarter of 2026. As part of the launch, the Company will transition commercial efforts and manufacturing from *Photrexa* to *Epioxa* over the course of 2026.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates and assumptions used in the preparation of the accompanying condensed consolidated financial statements under different assumptions and conditions.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets that equate to the amount reported in the condensed consolidated statements of cash flows as of the beginning and end of three months ended March 31, 2026 (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 104,249	$ 90,813
Restricted cash	3,834	3,834
Cash, cash equivalents and restricted cash	$ 108,083	$ 94,647

The Company's cash and cash equivalents include cash in readily available checking and money market accounts, as well as certificates of deposit. The Company maintains balances of cash and cash equivalents at one or more financial institutions that are in excess of federally insured limits.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (ASU 2025-11), which clarifies interim disclosure requirements by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The standard is intended to help entities determine whether disclosures not specified in Topic 270 should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods within annual reporting period beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-11 on its condensed consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements* to address suggestions received from stakeholders on the Accounting Standards Codification (the Codification) and to make other incremental improvements to U.S. GAAP. The update represents changes to the Codification that clarify, correct errors in, or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU No. 2025-12 is effective for interim reporting periods within annual reporting period beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU No. 2025-12 on its condensed consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software* (ASU 2025-06), which removes all references to prescriptive and sequential software development stages. An entity will be required to start capitalizing software costs when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for interim reporting periods within annual reporting period beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU No. 2025-06 on its condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of certain costs and expenses on an interim and annual basis. ASU No. 2024-03 is effective for interim reporting periods within annual reporting period after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of adopting ASU No. 2024-03 on its condensed consolidated financial statements and related disclosures.

Note 3. Balance Sheet Details

Short-term Investments

Short-term investments consisted of the following (in thousands):

	At March 31, 2026				
	Maturity (in years)	Amortized cost or cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. treasury securities	less than 3	$ 73,029	$ 106	$ (72)	$ 73,063
Bank certificates of deposit	less than 1	47,170	17	(12)	47,175
Commercial paper	less than 1	1,832	-	-	1,832
Corporate notes	less than 3	36,713	61	(34)	36,740
Asset-backed securities	less than 3	13,628	6	(8)	13,626
Total		$ 172,372	$ 190	$ (126)	$ 172,436

	At December 31, 2025				
	Maturity (in years)	Amortized cost or cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. treasury securities	less than 3	$ 66,912	$ 258	$ -	$ 67,170
Bank certificates of deposit	less than 2	60,950	56	-	61,006
Commercial paper	less than 1	10,808	5	-	10,813
Corporate notes	less than 3	35,909	203	(2)	36,110
Asset-backed securities	less than 3	10,602	21	-	10,623
Municipal bonds	less than 1	2,225	-	-	2,225
Total		$ 187,406	$ 543	$ (2)	$ 187,947

At each reporting date, the Company performs an evaluation of impairment to determine if any unrealized losses are the result of credit losses. Impairment is assessed at the individual security level. Factors considered in determining whether a loss resulted from a credit loss or other factors include the Company's intent and ability to hold the investment until the recovery of its amortized cost basis, the extent to which the fair value is less than the amortized cost basis, the length of time and extent to which fair value has been less than the cost basis, the financial condition of the issuer, any historical failure of the issuer to make scheduled interest or principal payments, any changes to the rating of the security by a rating agency, any adverse legal or regulatory events affecting the issuer or issuer's industry, and any significant deterioration in economic conditions.

The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest expense in the accompanying condensed consolidated statements of operations through an allowance for credit losses. Unrealized gains and losses that are not credit-related are included in accumulated other comprehensive loss. Unrealized losses on available-for-sale debt securities as of March 31, 2026 and December 31, 2025 were not significant and were primarily due to changes in interest rates, including market credit spreads, and not due to increased credit risks associated with specific securities. Further, the Company does not intend to sell these investments prior to maturity and it is not more likely than not that the Company will be required to sell these investments before recovery of their amortized cost basis. Accordingly, the Company did not record an allowance for credit losses with respect to these investments as of March 31, 2026 and December 31, 2025.

Accounts Receivable, Net

Accounts receivable consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accounts receivable	$ 128,533	$ 116,968
Allowance for credit losses	(8,842)	(8,360)
	$ 119,691	$ 108,608

Accounts receivable, net increased as of March 31, 2026 compared to December 31, 2025 primarily due to an increased proportion of net sales from *iDose TR* during the first quarter of 2026 given *iDose TR* has extended payment terms and higher net sales price per unit than the Company's other products. The Company's allowance for credit losses represents management's estimate of current expected credit losses related to customer receivables. Bad-debt write offs charged during the three months ended March 31, 2026 were not significant.

Additionally, no single customer accounted for more than 10% of net accounts receivable as of either March 31, 2026 or December 31, 2025.

Inventory

Inventory consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Finished goods	$ 19,984	$ 23,039
Work in process	18,253	15,137
Raw material	24,147	25,388
	$ 62,384	$ 63,564

Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued bonuses	$ 10,341	$ 25,270
Accrued payroll taxes	3,907	3,091
Accrued Employee Stock Purchase Plan liability	3,418	2,863
Accrued sales rebates	11,669	10,192
Accrued vacation benefits	6,157	5,910
Other accrued liabilities	34,770	29,325
	$ 70,262	$ 76,651

Note 4. Fair Value Measurements

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

The carrying amounts of cash equivalents, accounts receivable, accounts payable, and accrued liabilities are considered to be representative of their respective fair values because of the short-term nature of those instruments.

The valuation of assets and liabilities is subject to fair value measurements using a three-tiered approach and fair value measurements are classified and disclosed by the Company in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 and indicate the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value (in thousands):

		At March 31, 2026		
	March 31, 2026	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents:				
Money market funds (i)	$ 35,368	$ 35,368	$ -	$ -
Available for sale securities:				
U.S. treasury securities (ii)(v)	79,043	-	79,043	-
Commercial paper (ii)	1,832	-	1,832	-
Bank certificates of deposit (ii)	47,175	-	47,175	-
Corporate notes (ii)	36,740	-	36,740	-
Asset-backed securities (ii)	13,626	-	13,626	-
Investments held for deferred compensation plans (iii)	19,826	-	19,826	-
Total Assets	$ 233,610	$ 35,368	$ 198,242	$ -
Liabilities				
Deferred compensation plans (iv)	$ 19,583	$ -	$ 19,583	$ -
Contingent consideration (vi)	8,714	-	-	8,714
Total Liabilities	$ 28,297	$ -	$ 19,583	$ 8,714

(i) Included in cash and cash equivalents with a maturity of three months or less from date of purchase on the condensed consolidated balance sheets.
(ii) Included in short-term investments on the condensed consolidated balance sheets.
(iii) Included in deposits and other assets on the condensed consolidated balance sheets.
(iv) Included in other liabilities on the condensed consolidated balance sheets.
(v) One U.S. treasury security totaling $5,980 (in thousands) is included in cash and cash equivalents on the consolidated balance sheets, as the investment has a maturity of three months or less from the date of purchase on the consolidated balance sheets.
(vi) Of the total $8.7 million, $7.8 million and $0.9 million are included in other liabilities and accrued liabilities, respectively on the condensed consolidated balance sheets.

	December 31, 2025	At December 31, 2025		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents:				
Money market funds (i)	$ 28,301	$ 28,301	$ -	$ -
Available for sale securities:				
U.S. treasury securities (ii)	67,170	-	67,170	-
Commercial paper (ii)	10,813	-	10,813	-
Bank certificates of deposit (ii)	61,006	-	61,006	-
Corporate notes (ii)	36,110	-	36,110	-
Asset-backed securities (ii)	10,623	-	10,623	-
Municipal bonds (ii)	2,225	-	2,225	-
Investments held for deferred compensation plans (iii)	19,541	-	19,541	-
Total Assets	$ 235,789	$ 28,301	$ 207,488	$ -
Liabilities				
Deferred compensation plans (iv)	$ 18,493	$ -	$ 18,493	$ -
Contingent consideration (v)	9,265	-	-	9,265
Total Liabilities	$ 27,758	$ -	$ 18,493	$ 9,265

(i) Included in cash and cash equivalents with a maturity of three months or less from date of purchase on the condensed consolidated balance sheets.
(ii) Included in short-term investments on the condensed consolidated balance sheets.
(iii) Included in deposits and other assets on the condensed consolidated balance sheets.
(iv) Included in other liabilities on the condensed consolidated balance sheets.
(v) Of the total $9.3 million, $8.7 million and $0.6 million are included in other liabilities, respectively on the condensed consolidated balance sheets.

Money market funds are highly-liquid investments and are actively traded. The pricing information on these investment instruments is readily available and can be independently validated as of the measurement date. This approach results in the classification of these securities as Level 1 of the fair value hierarchy.

U.S. treasury securities, bank certificates of deposit, commercial paper, municipal bonds, corporate notes and asset-backed securities are measured at fair value using Level 2 inputs. The Company reviews trading activity and pricing for these investments as of each measurement date. Pursuant to the Company's deferred compensation plan (the Deferred Compensation Plan), the Company has also established a rabbi trust that serves as an investment to shadow the Deferred Compensation Plan liability. The investments of the rabbi trust and Deferred Compensation Plan liability consist of company-owned life insurance policies (COLIs) and the pricing on these investments can be independently evaluated. When sufficient quoted pricing for identical securities is not available, the Company uses market pricing and other observable market inputs for similar securities obtained from third party data providers. These inputs represent quoted prices for similar assets in active markets or these inputs have been derived from observable market data. This approach results in the classification of these securities as Level 2 of the fair value hierarchy.

The Company's acquisitions may include contingent consideration as part of the purchase price. The fair value of the contingent consideration is estimated as of the acquisition date based on significant inputs not observable in the market, which include the present value of the contingent payments to be made using a Monte Carlo simulation model, computation of net sales volatility, discount rates derived using internal rate of return analysis, the probability and timing of achieving certain future milestones, and to a lesser extent, Glaukos' credit rating. Contingent consideration represents a Level 3 measurement within the fair value hierarchy. The valuation of contingent consideration uses assumptions the Company believes a market participant would make. The Company assesses these estimates on an ongoing basis as it obtains additional data impacting the assumptions. Should actual results increase or decrease as compared to the assumptions used in the analysis, the fair value of the contingent consideration obligations will increase or decrease, up to the contracted limit, as applicable. Any changes in the fair value of contingent consideration related to updated assumptions and estimates are recognized within other (expense) income, net in the condensed consolidated statements of operations.

As of March 31, 2026 and December 31, 2025 the contingent consideration liability was $8.7 million and $9.3 million, respectively. A roll forward of activity for the three months ended March 31, 2026 is as follows:

	March 31, 2026
Balance at December 31, 2025	$ 9,265
Additions	-
Payments	(551)
Balance at March 31, 2026	$ 8,714

There were no transfers between levels within the fair value hierarchy during the periods presented.

Note 5. Real Estate Acquisitions and Leases

Real Estate Acquisitions

On April 4, 2025, the Company completed the acquisition of certain real property adjacent to the Company's existing Aliso Viejo, California corporate headquarters (the Aliso Facility), consisting of land, buildings and assumed leases, for a total purchase price of approximately $16.6 million. Upon closing, the Company assumed sellers' interest, as lessor, in four existing leases with a weighted-average remaining term of two years, exclusive of certain tenant renewal options.

Land, buildings, site improvements and tenant improvements are recorded and stated at cost and, except for land, are amortized using the straight-line method over the estimated remaining useful life of the assets, which is 30.0 years for the building, 20.0 years for site improvements and an average of approximately 2.2 years for tenant improvements.

The lease income and related lease expense associated with the four aforementioned leases are recorded within other (expense) income, net within the accompanying condensed consolidated statements of operations and was not significant during the three months ended March 31, 2026.

Leases

The Company has operating and finance leases for facilities and certain equipment. Leases with an initial term of 12 months or less are expensed and not recorded on the condensed consolidated balance sheet. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

The Company's leases have non-cancelable lease terms of approximately one year to thirteen years, some of which include options to extend the leases for up to an additional ten years. The exercise of lease extension options is at the Company's sole discretion. In certain of the Company's lease agreements, the rental payments are adjusted periodically to reflect actual charges incurred for common area maintenance, landlord incentives and/or inflation.

The Company's Aliso Facility is one property containing three existing office buildings, comprising approximately 160,000 rentable square feet of space, and which is accounted for as a finance lease. The term of the Aliso Facility commenced on April 1, 2019 for expense recognition and continues for thirteen years. The lease agreement contains an option to extend the lease for two additional five year periods at market rates.

The Company also leases two adjacent buildings, two office suites and a warehouse located in San Clemente, California and a facility in Burlington, Massachusetts. The total leased square footage of the San Clemente facilities equals approximately 120,000 and the two most significant leases now expire on May 31, 2035, after executing a five-year extension from the previous May 31, 2030 expiration date, during the first quarter of 2025. Each of these two leases contain an option to extend the lease for one additional five-year period at market rates. The total leased square footage of the Burlington facility is approximately 60,000 square feet, and the lease expires on July 31, 2033. The Burlington facility lease contains an option to extend the lease for one additional five-year period at market rates.

The Company's remaining foreign subsidiaries' leased office and warehouse space totals less than 38,000 square feet.

The following table presents the maturity of the Company's operating and finance lease liabilities within the condensed consolidated balance sheets:

Maturity of Lease Liabilities (in thousands)	Operating Leases (a)	Finance Leases (b)
Remainder of 2026	$ 3,142	$ 4,142
2027	4,528	5,651
2028	4,290	5,821
2029	4,296	5,995
2030	4,274	6,175
2031	4,388	6,360
Thereafter	35,851	77,980
Total lease payments	$ 60,769	$ 112,124
Less: imputed interest	24,061	42,966
Total lease liabilities	$ 36,708	$ 69,158

(a) Operating lease payments include $26.0 million related to options to extend lease terms that are reasonably certain of being exercised.
(b) Finance lease payments include $75.8 million related to options to extend lease terms that are reasonably certain of being exercised.

Note 6. Business Combinations

On May 16, 2025, pursuant to a definitive agreement and plan of merger (Mobius Agreement), the Company acquired all of the outstanding equity interests in Mobius Therapeutics, LLC (Mobius) for $12.4 million, net of cash acquired (Mobius Merger). Pursuant to the Mobius Agreement, the Company also agreed to pay the former Mobius equityholders contingent consideration. The contingent consideration represents the fair value of: (i) potential future net sales-based milestone payments up to $80.0 million based on predetermined measurement periods, and are conditional based on achieving contractually specified net sales thresholds for the Mobius products for the calendar years ending December 31, 2025 through December 31, 2030, and; (ii) future single digit percentage royalty payments based on net sales of the Mobius products to be made for calendar years ending December 31, 2025 through December 31, 2030. As of March 31, 2026, $6.2 million of the contingent consideration liability is included in other liabilities and $0.9 million is included in accrued liabilities in the condensed consolidated balance sheets.

The Mobius Merger is intended to expand the Company's portfolio of pharmaceutical products related to the treatment of glaucoma, as the lead Mobius product is Mitosol, the only FDA-approved ophthalmic formulation of mitomycin-C, which is often utilized as an adjunct in late-stage glaucoma filtration procedures.

Note 7. Intangible Assets and Goodwill

Intangible Assets

As part of the Mobius Merger, the Company acquired identifiable intangible assets for (i) developed technology related to *Mitosol*, an ophthalmic formulation of mitomyacin-C, which is often used as an adjunct in late-stage glaucoma filtration procedures, which will be amortized to cost of sales over a weighted-average estimated useful life of approximately 9 years, and (ii) customer relationships, which will be amortized to selling, general and administrative expense over an estimated useful life of 9 years.

The fair value of developed technology and customer relationships assets were determined using an excess earnings methodology. Significant assumptions used in the valuations include: (i) the period in which material net cash inflows are expected to commence, which was estimated to be 2025 for both the developed technology and customer relationships, and (ii) the period in which the present value of cash inflows are expected to become immaterial, which was estimated to be 2054 for developed technology and 2044 for the customer relationships, and (iii) the discount rate of 41.0% for both the developed technology and the customer relationships.

Effective March 17, 2023, the Company entered into a sales agreement (Sales Agreement) with Celanese Canada ULC (Celanese) under which Celanese will make available and supply to the Company certain raw materials used to create a nanoporous membrane utilized in the *iDose TR*, and authorized the Company to reference its Drug Master File (DMF) with respect to such raw materials, which is required for the Company to commercialize *iDose TR*. The term of the Sales Agreement is four years after the *iDose TR* launch date in February 2024. In exchange for the ability to obtain future raw materials and the rights related to the DMF, the Company is subject to minimum compensation payments totaling $6.3 million payable over four years and potential additional royalties based on a percentage of sales of the *iDose TR* product. The Company recognized an intangible asset related to the minimum compensation payments at fair value of $5.2 million upon the date of acquisition, which was determined to be the *iDose TR* launch date. As of March 31, 2026, the remaining balance of $4.6 million is included in Intangible assets, net on the condensed consolidated

balance sheets and will continue to be amortized to cost of sales over its useful life of four years, which is the initial term of the Sales Agreement. A member of the Celanese board of directors also sits on the board of directors of the Company.

The Company evaluated its indefinite-lived intangible assets for impairment and concluded there were no indicators of impairment as of March 31, 2026.

Goodwill

The assessment of goodwill by reporting unit is performed annually, in the fourth quarter, or more frequently if events or circumstances indicate the carrying value may no longer be recoverable and that an impairment loss may have occurred. The Company considered the current and expected future economic and market conditions and its impact on the Company's reporting unit. Based on interim assessments, the Company did not identify any "triggering" events which would indicate an impairment of goodwill as of March 31, 2026.

The following table presents the composition of the Company's intangible assets and goodwill (in thousands):

	Weighted-Average Amortization Period (in years)	As of March 31, 2026			As of December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Photrexa developed technology	4.7	$ 7,801	$ (6,859)	$ 942	$ 7,801	$ (3,322)	$ 4,479
Epioxa developed technology	6.0	111,700	(7,757)	103,943	111,700	(3,103)	108,597
License	4.0	5,190	(571)	4,619	5,190	(435)	4,755
In place leases	3.8	666	(411)	255	666	(345)	321
Mobius developed technology and customer relationships	9.0	17,800	(1,731)	16,069	17,800	(1,236)	16,564
Intangible assets subject to amortization		143,157	(17,329)	125,828	143,157	(8,441)	134,716
In-process research and development	Indefinite	$ 7,200	$ -	$ 7,200	$ 7,200	$ -	$ 7,200
Total		$ 150,357	$ (17,329)	$ 133,028	$ 150,357	$ (8,441)	$ 141,916
Goodwill	Indefinite	$ 66,710	$ -	$ 66,710	$ 66,710	$ -	$ 66,710

As of March 31, 2026, expected amortization expense for unamortized finite-lived intangible assets for the next five years and thereafter is as follows (in thousands):

	Amortization Expense
Remainder of 2026	$ 17,283
2027	23,394
2028	21,772
2029	20,594
2030	20,594
Thereafter	22,191
Total amortization	$ 125,828

Actual amortization expense to be reported in future periods could differ from these estimates as a result of asset impairments, acquisitions, or other facts and circumstances.

Note 8. Revenue from Contracts with Customers

The Company's net sales are generated primarily from sales of *iDose TR*, its *iStent* family of products, *Photrexa* and associated drug formulations, and the proprietary bioactivation systems. The Company's customers are primarily comprised of ambulatory surgery centers, hospitals and physician private practices, with third party distributors being used in certain international locations where the Company currently does not have a direct commercial presence.

The Company concluded that one performance obligation exists for the majority of its contracts with customers, which is to deliver products in accordance with the Company's normal delivery times. Revenue is recognized when this performance obligation is satisfied, which is the point in time when the Company considers control of a product to have transferred to the customer. Revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

Revenue is recognized at an amount that reflects the consideration the Company expects to be entitled to in exchange for goods or services, and substantially all of the Company's net sales for the three months ended March 31, 2026 and March 31, 2025 are considered revenue from contracts with customers.

Disaggregation of Revenue

The Company's revenues disaggregated by product category and geography for the three months ended March 31, 2026 and March 31, 2025 were as follows (in thousands):

	Three Months Ended March 31,					
	United States		International		Total	
	2026	2025	2026	2025	2026	2025
Glaucoma	$ 93,453	$ 59,128	$ 35,808	$ 29,009	$ 129,261	$ 88,137
Corneal Health	18,891	15,942	2,419	2,585	21,310	18,527
Total	$ 112,344	$ 75,070	$ 38,227	$ 31,594	$ 150,571	$ 106,664

Contract Balances

Contract Assets

Amounts are recorded as accounts receivable when the Company's right to consideration becomes unconditional. Payment terms on invoiced amounts are typically between 30 – 60 days for glaucoma and corneal health products, though extended payment terms have been offered as part of the *iDose TR* and *Epioxa* commercial launches. However, the Company does not consider any significant financing components in customer contracts given the expected time between transfer of the promised products and the payment of the associated consideration is less than one year. As of March 31, 2026 and December 31, 2025, substantially all amounts included in accounts receivable, net on the condensed consolidated balance sheets are related to contracts with customers.

Aside from the aforementioned contract assets, the Company does not have any contract assets given that the Company does not have any unbilled receivables and sales commissions on products are expensed within selling, general and administrative expenses within the condensed consolidated statements of operations when incurred as any incremental cost of obtaining contracts with customers would have an amortization period of less than one year.

Contract Liabilities

Contract liabilities reflect consideration received from customers' purchases allocated to the Company's future performance obligations.

The Company has a performance obligation to issue a volume-based rebate to customers who may be eligible for such rebate at the conclusion of their contract term. This performance obligation is transferred over time and the Company's method of measuring progress is the output method, whereby the progress is measured by the estimated rebate earned to date over the total rebate estimated to be earned over the contract period.

Certain sales of the Company's pharmaceutical products are subject to rebates under the Medicaid Drug Rebate Program (MDRP). The rebate accrual calculation requires management to estimate the volume of net sales that will be subject to these rebates. There can be significant time-lag in receiving rebate notices from each state (generally, several months or longer after a sale is recognized). Estimated MDRP rebates are recorded as a reduction of revenue in the period the related sale is recognized.

The Company's total accrued volume-based rebates and MDRP allowances are included in accrued liabilities on the condensed consolidated balance sheets and estimated rebates accrued were $11.7 million and $10.2 million as of March 31, 2026 and December 31, 2025, respectively, as detailed below:

	March 31, 2026
Reserve balance, December 31, 2025	$ 10,192
Current period provision	4,421
Payments and credits	(2,944)
Reserve balance, March 31, 2026	$ 11,669

Additionally, the Company has performance obligations related to voluntary patient assistance programs to provide financial assistance to qualified patients. These performance obligations are expected to be recognized when the customer or patient elects to utilize the discount, which is generally within one year. The impact of these programs on revenue were not material for the periods presented.

During the three months ended March 31, 2026 and March 31, 2025, the Company did not recognize any revenue related to material changes in transaction prices regarding its contracts with customers and did not recognize any material changes in revenue related to amounts included in contract liabilities at the beginning of the period.

The Company's net sales within a fiscal year may be impacted seasonally, as demand for U.S. ophthalmic procedures is typically softer in the first quarter and stronger in the fourth quarter of a given year.

Note 9. Net Loss per Share

Basic net loss per share is calculated by dividing the net loss by the weighted average number of common shares that were outstanding for the period, without consideration for common stock equivalents. For periods when the Company realizes a net loss, no common stock equivalents are included in the calculation of weighted average number of dilutive common stock equivalents as the effect of applying the treasury stock method is considered anti-dilutive. Due to the Company's net loss position, basic and diluted net loss per share for each of the three months ended March 31, 2026 and March 31, 2025 are the same.

The following potentially dilutive securities were not included in the calculation of diluted net loss per share because to do so would be anti-dilutive (in common stock equivalent shares, in thousands):

	Three Months Ended March 31,	
	2026	2025
Stock options outstanding	1,545	2,090
Unvested restricted stock units	754	1,065
Employee stock purchase plan	3	17
	2,302	3,172

Note 10. Stock-Based Compensation

The following table summarizes the allocation of stock-based compensation related to stock options and restricted stock units (RSUs) in the accompanying condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of sales	$ 1,086	$ 901
Selling, general and administrative	14,251	8,884
Research and development	3,807	3,201
Total	$ 19,144	$ 12,986

At March 31, 2026, the total unamortized stock-based compensation expense was approximately $86.3 million, of which $15.4 million and $70.9 million was attributable to stock options and RSUs, respectively. The Company currently issues its annual stock options and RSU grants to senior executives during the first quarter and all other eligible employees during the second quarter, of each year.

Of the $15.4 million related to stock options, $14.6 million is attributable to time-based stock options and will be recognized over the time-based stock options' remaining vesting terms of approximately 4.0 years (3.2 years on a weighted average basis). The remaining $0.8 million is attributable to performance-based options and will be recognized over the performance-based stock options' remaining vesting terms of less than one year (0.8 years on a weighted average basis).

Of the $70.9 million related to RSUs, $70.2 million is attributable to time-based RSUs and will be recognized over the RSUs' vesting terms of approximately 4.0 years (2.7 years on a weighted-average basis). The remaining $0.7 million is attributable to performance-based RSUs and will be recognized over the performance-based RSUs' remaining vesting terms of less than two years (0.9 years on a weighted average basis).

The total stock-based compensation cost capitalized in inventory was not significant for the three months ended March 31, 2026 or March 31, 2025.

Note 11. Income Taxes

For the three months ended March 31, 2026, the Company recorded a provision for income taxes of $0.5 million with an effective tax rate of (2.51)%. For the three months ended March 31, 2025, the Company recorded a provision for income taxes of $0.3 million. For each of the three months ended March 31, 2026 and March 31, 2025, the provision for income taxes was primarily comprised of state and foreign income tax expense, net of release of uncertain tax positions for which the statute of limitations has expired.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act (OBBBA). Key provisions of the OBBBA include the extension and modification of certain provisions of the Tax Cuts and Jobs Act of 2017, changes to bonus depreciation, adjustments to business interest expense limitations, and modifications to the treatment of research and development expenditures. The OBBBA has multiple effective dates, with certain changes effective in 2025 and others in 2026. The Company has reflected the effect of the OBBBA within the provision for income taxes and the deferred tax balances as of March 31, 2026. The OBBBA did not materially impact the Company's effective tax rate for the three months ended March 31, 2026.

Note 12. Commitments and Contingencies

Secured Letter of Credit

The Company has a letter of credit that is related to its Aliso Facility. The letter of credit is secured with an amount of cash held in a restricted account of approximately $3.8 million as of March 31, 2026 and December 31, 2025, respectively. Beginning May 2022 and on each twelve-month anniversary thereafter, the letter of credit will be reduced by 20% until the letter of credit amount has been reduced to $2.0 million.

Executive Deferred Compensation Plan

Pursuant to the Company's Deferred Compensation Plan, eligible senior level employees are permitted to make elective deferrals of compensation to which he or she will become entitled in the future. The Company has also established a rabbi trust that serves as an investment to shadow the Deferred Compensation Plan liability. The investments of the rabbi trust consist of COLIs. The fair value of the Deferred Compensation Plan liability, included in other liabilities on the condensed consolidated balance sheets, was approximately $19.6 million and $18.5 million as of March 31, 2026 and December 31, 2025, respectively, and the cash surrender value of the COLIs, included in deposits and other assets on the condensed consolidated balance sheets, which reflects the underlying assets at fair value, was approximately $19.8 million and $19.5 million as of March 31, 2026 and December 31, 2025, respectively.

Note 13. Business Segment Information

The Company has one business activity and operates as one operating segment: the development and commercialization of ophthalmic therapies designed to treat glaucoma, corneal disorders and retinal diseases. The Company determined its operating segment on the same basis that it uses to evaluate its performance internally. The Company's revenues disaggregated by revenue and product category are included in *Note 8, Revenue from Contracts with Customers*. The Company's chief operating decision-maker, its Chief Executive Officer, reviews its consolidated operating results for the purpose of allocating resources and evaluating financial performance.

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Net sales	$ 150,571	$ 106,664
Less:		
Cost of sales	33,339	24,316
Sales, marketing & distribution	46,289	34,443
Research & development	28,971	22,922
Clinical	15,174	9,431
General & administrative	46,654	36,230
Significant segment expenses	170,427	127,342
Interest income	2,431	3,076
Interest expense	(1,125)	(1,163)
Other (income) expense, net	(749)	945
Income tax provision	484	326
Net loss	$ (19,783)	$ (18,146)

	Property and equipment, net		Depreciation and amortization		Capital expenditures	
	March 31,	December 31,	Three Months March 31,		Three Months March 31,	
	2026	2025	2026	2025	2026	2025
United States	$ 112,159	$ 113,054	$ 11,786	$ 8,215	$ 3,836	$ 1,906
International	273	199	11	12	123	33
Total	$ 112,432	$ 113,253	$ 11,797	$ 8,227	$ 3,959	$ 1,939

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the United States (U.S.) Securities and Exchange Commission (SEC) on February 23, 2026 (Annual Report). The discussion and analysis below contains forward-looking statements within the meaning of federal securities laws, and should be read in conjunction with the disclosures we make concerning risks and other factors that may affect our business and operating results. See "Note Regarding Forward-Looking Statements" preceding Part I, Item 1 in this Quarterly Report on Form 10-Q.

Overview

We are an ophthalmic pharmaceutical and medical technology company focused on developing novel, dropless platform therapies and commercializing associated products for the treatment of glaucoma, corneal disorders, and retinal disease. We first developed Micro-Invasive Glaucoma Surgery (MIGS) as an alternative to the traditional glaucoma treatment paradigm, launching our first MIGS device commercially in 2012. Since that time, we have launched additional MIGS products. In 2024, we commenced commercialization activities for *iDose TR*, a sustained-release pharmaceutical product used in the treatment of glaucoma. We also recently commenced our controlled commercial launch of *Epioxa*, a proprietary bio-activated and incision-free pharmaceutical therapy for the treatment of a rare corneal disorder, keratoconus, that was approved by the United States (U.S.) Food and Drug Administration (FDA) in 2025. Our first-generation corneal cross-linking therapy, known as *Photrexa*, which requires removal of the corneal epithelium, received U.S. FDA approval in 2016. All of these products are part of a portfolio of platforms we are developing to support ongoing pharmaceutical and medical device innovations. Products or product candidates for each of these platforms are designed to advance the standard of care through better treatment options across the areas of glaucoma; corneal disorders such as keratoconus, dry eye and refractive vision correction; and retinal diseases such as neovascular age-related macular degeneration, diabetic macular edema and retinal vein occlusion.

Financial Overview

The most important financial indicators that we use to assess our business are net sales, gross margin, operating expenses, and cash on hand.

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net sales	$ 150,571	$ 106,664
Gross margin	78%	77%
Operating expenses	$ 137,088	$ 103,026

	March 31, 2026	December 31, 2025
Cash, cash equivalents, short-term investments and restricted cash	$ 280,519	$ 282,594

Please see *Results of Operations* and *Liquidity and Capital Resources* below for a detailed discussion of each of the above items including analysis of the fluctuations from year to year.

We incurred net losses for the three months ended March 31, 2026 and March 31, 2025 of $19.8 million and $18.1 million, respectively. As of March 31, 2026, we had an accumulated deficit of $952.9 million.

Recent Developments

On February 9, 2026, we entered into an Option Agreement with a biopharmaceutical company (the Seller), pursuant to which we obtained an exclusive option to either (i) license proprietary technology for the development and commercialization of certain drug products or (ii) acquire the Seller, which owns such proprietary technology. The Option Agreement specifies upfront payments up to $17.5 million and additional future milestone payments, both of which are dependent upon the achievement of certain financial, development and regulatory conditions precedent. Additionally, in the event the acquisition election is exercised, a purchase price is also specified based on whether certain regulatory milestones were completed up to the acquisition election being exercised. None of the conditions precedent under the Option Agreement have been achieved, and we have not incurred any payment obligations.

On April 15, 2026, the U.S. Centers for Medicare and Medicaid Service (CMS) assigned a unique, permanent Healthcare Common Procedure Coding System (HCPCS) J-code for *Epioxa,* J2789. The new J-code for *Epioxa* is set to become effective on July 1, 2026. J-codes are used by U.S. government and commercial payers, to streamline the billing and reimbursement process for procedural pharmaceuticals administered by a healthcare professional, such as *Epioxa. Epioxa* represents an advancement in keratoconus care, offering an incision-free alternative to traditional corneal cross-linking procedures. The Company began a controlled commercial launch of *Epioxa* in the first quarter of 2026 and as part of the launch, the Company will transition commercial efforts and manufacturing from *Photrexa* to *Epioxa* over the course of 2026.

Impact of the Current Global Economic Environment

As a result of the ongoing macroeconomic conditions, global and regional economies continue to experience varying levels of inflation, supply shortages or delays, changes in supply and demand, foreign exchange rate fluctuations, uncertainty around global trade, including new or increased tariffs, and other conditions that have led to disruptions in commerce and pricing stability. These conditions may be exacerbated by heightened geopolitical tensions in the Middle East, including the ongoing conflict between the U.S. and Iran, which has increased oil prices and may cause downstream effects on our logistics, manufacturing, and raw material costs.

Changes to U.S. trade policy, in particular with regard to tariffs, have caused substantial market uncertainty and in certain cases, retaliatory measures by trading partners. Such changes include the imposition of tariffs under the authority of the International Emergency Economic Powers Act, which the U.S. Supreme Court found unlawful in February 2026, the creation of a refund process for such tariff duties, and the imposition of new tariffs under various statutory authorities, including on certain patented pharmaceuticals and active pharmaceutical ingredients. Despite these federal actions and the related uncertainty, we believe our exposure to these tariffs and the potential escalation of trade disputes is limited as we primarily source our raw materials and product components from the U.S. Nevertheless, these tariffs, or the introduction of new or higher tariffs in other countries, could pose a risk to our business, or the businesses of our customers, that could affect our net sales and cost of sourcing materials. We will continue to evaluate the impacts of tariffs on our business and results of operations.

The effects of foreign currency fluctuations were most notably experienced in our international glaucoma business. Our year over year growth rate of net sales of our international glaucoma franchise was positively affected by approximately 770 basis points and negatively impacted by approximately 380 basis points for the three months ended March 31, 2026 and March 31, 2025, respectively, in both cases primarily related to the Euro.

Developments Impacting Reimbursement Rates and Coverage

In the U.S., healthcare providers use separate billing codes to report the provision of medical procedures and use of supplies to third-party payers, such as government programs or private insurance, and seek reimbursement for all or a portion of those costs. Physician fee payment rates for procedures covered by temporary Current Procedural Terminology (CPT) codes in the Medicare Fee for Service setting, such as a standalone trabecular micro-bypass procedure utilizing the *iStent infinite*, or the implanting of *iDose TR* products, are set by the multi-state, regional contractors, or Medicare Administrative Contractors (MACs), of which there are currently seven, that are responsible for administering Medicare claims. As of March 31, 2026, the professional fees associated with an *iDose TR* procedure have been formally published by five of the seven MACs. MACs have in the past, and may in the future, change coverage terms, and there can be no assurance that coverage and adequate reimbursement will be obtained from, or maintained by, the MACs.

On October 31, 2025 and November 21, 2025, CMS published its proposed rules on 2026 Medicare physician fee and facility fee payment rates (2026 Final Rules), respectively. The 2026 Final Rules reflected a modest increase with respect to facility fee payment rates in both the ambulatory surgery center and hospital outpatient setting over the 2025 Medicare facility fee payment rates with respect to procedures using our glaucoma products. The 2026 Final Rules also reflected reductions with respect to physician fee payment rates over the 2025 Medicare physician payment rates with respect to several Category I CPT codes across ophthalmology generally, including for cataract and surgical MIGS procedures specifically. The physician fee rules contained in the 2026 Final Rules do not affect the physician fees paid under temporary CPT codes for *iDose TR* and *iStent infinite*, because as explained above, those rates are determined on a MAC-by-MAC basis.

We estimate that approximately 80% of procedures utilizing our *iDose TR* and *iStent* family of products in the U.S. have been performed in the ASC setting and the remaining estimated 20% of procedures have been performed in the hospital.

Now that *Epioxa*, our new CXL procedure, has been approved by the U.S. FDA, reimbursement is expected to primarily involve updates to third-party commercial insurance policies as the vast majority of patients who are diagnosed with, and then treated for, keratoconus are below the Medicare age. As an in-office procedure, the procedural component of *Epioxa* will be covered by a

temporary Category III CPT code, 0402T, which is the same code used currently for *Photrexa*. The professional fees associated with the CXL procedure will be determined by each payer. Reimbursement for physician-administered drugs are typically accomplished through the use of a HCPCS J-code. A unique, permanent HCPCS J-Code for *Epioxa,* J2789, has been established and is set to become effective on July 1, 2026. Coverage and reimbursement can differ significantly from payer to payer, and payers can change or deny coverage for new or existing products without notice.

Business Outlook

Now that reimbursement for the *iDose TR* drug and procedure for Medicare fee for service patients has become more timely and consistent across all MACs, we have begun seeing increased utilization of *iDose TR* by our customers in the treatment of patients who have other types of insurance coverage, primarily those with private commercial or Medicare Advantage plans. Additionally, in January 2026, we received FDA approval of our supplemental new drug application (NDA) for the re-administration of *iDose TR* to patients who have previously received an *iDose TR* implant.

With respect to our *iStent* family of products, CMS physician fee payment rate decreases, along with the finalization in late 2024 of LCDs issued by five of the seven MACs, have disrupted traditional customer ordering patterns and may have resulted in certain of our customers' utilization of competitive products, which has reduced U.S. Glaucoma sales volumes of our *iStent* family of products used in conjunction with cataract surgery. Additionally, the royalty income we received pursuant to a settlement agreement entered into during 2021 with Ivantis, Inc. (acquired by Alcon in 2022) relating to sales of the Hydrus® Microstent contractually expired on April 26, 2025.

We anticipate some potential disruption within our U.S. Corneal Health franchise during 2026 as the market transitions from *Photrexa* to *Epioxa* following its approval and our ongoing commercialization.

For additional information, see the section titled *Risks Related to Our Business* within Item 1A. Risk Factors of this Quarterly Report on Form 10-Q.

Components of Results of Operations

Net Sales

Our net sales are generated primarily from sales of *iDose TR*, our *iStent* family of products, *Photrexa* and other associated drug formulations and our proprietary bioactivation systems. Customers are primarily comprised of ambulatory surgery centers, hospitals, and physician private practices, with independent distributors being used in certain international locations where we currently do not have a direct commercial presence. We currently operate in one operating and reportable segment and our primary business activity is the development and commercialization of therapies across several end markets within ophthalmology.

We sell the majority of our products through a direct sales organization in the United States. Internationally, we sell our products primarily through direct sales subsidiaries and through independent distributors in certain countries in which we do not have a direct presence or only maintain a modest commercial presence. The primary end-user customers for our products are surgery centers, hospitals and physician private practices.

Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services, which includes estimates of reductions to revenue for commercial and governmental rebates owed, variable consideration for product returns and other discounts and incentives.

Cost of Sales

Cost of sales reflects the aggregate costs incurred to manufacture our products, such as raw materials, labor, manufacturing overhead, quality control, and the effect of changes in the balance of reserves for excess and obsolete inventory.

Cost of sales also includes amortization of the developed technology intangible assets recorded as a result of our acquisitions of Avedro, Inc. (Avedro) and Mobius Therapeutics, LLC (Mobius), respectively, and our sales agreement with Celanese Canada ULC (Celanese Agreement). For the three months ended March 31, 2026 and March 31, 2025, the amortization expense was $8.8 million and $5.6 million, respectively.

We manufacture our *iStent* family of products and *iDose TR* at our facilities in San Clemente, California and our proprietary bioactivation systems at our manufacturing facility in Burlington, Massachusetts. We contract with third-party manufacturers in the U.S. and Germany to produce our *Photrexa, Epioxa* and other associated drug formulations. We currently intend to maintain our manufacturing facilities at our San Clemente and Burlington locations for the foreseeable future.

Due to the relatively low production volumes of our *iStent* family of products, *iDose TR*, *Epioxa* and our proprietary CXL bioactivation systems compared to our potential capacity for those products, a significant portion of our per unit costs is comprised of manufacturing overhead expenses. These expenses include quality assurance, material procurement, inventory control, facilities, equipment and operations supervision and management.

Our future gross profit as a percentage of net sales, or gross margin, will be impacted by numerous factors including commencement of sales of new products currently in our pipeline, or any other future products, which may have higher pricing, or conversely, higher product costs. Our gross margin will also be affected by manufacturing or supply chain costs, disruptions or inefficiencies that we may experience as we attempt to manufacture our products on a larger scale, manufacture new products and change our manufacturing capacity, processes, or output. Additionally, our gross margin will continue to be affected by amortization of Avedro and Mobius developed technology and Celanese Agreement intangible assets, the impact of rebates and allowances associated with government and commercial programs and by royalty expenses on current or future products associated with various licensing agreements. Our gross margin in future periods may also be impacted by other factors adversely affecting our net sales in future periods such as the impact of government pricing programs and reductions of payment rates for certain of our products and related services, and inflationary pressures.

Selling, General and Administrative

Our selling, general and administrative (SG&A) expenses primarily consist of personnel-related expenses, including salaries, sales commissions, bonuses, fringe benefits and stock-based compensation for our executive, sales, marketing, market access, financial, legal, information technology and other administrative functions. Other significant SG&A expenses include marketing programs; advertising; post-approval clinical studies; conferences and congresses; travel expenses; costs associated with obtaining and maintaining our patent portfolio; professional fees for accounting, auditing, consulting and legal services; costs associated with our global enterprise systems and information systems; and allocated facility expenses.

We expect SG&A expenses to continue to grow as we increase our infrastructure for our global sales and marketing functions, commercial support organizations, and general administration departments. We also expect other non-employee-related costs, including sales and marketing program activities for new products, market access efforts, outside services, enhancements in our global enterprise systems, accounting services and general legal costs to increase as our overall operations grow. The timing of these increased expenditures and their magnitude are primarily dependent on the commercial success and sales growth of our products, as well as on the timing of any new product launches and other potential business and operational activities.

Research and Development

Our research and development (R&D) activities primarily consist of new product development projects, pre-clinical studies, Investigational New Drug studies, and clinical trials. Our R&D expenses primarily consist of personnel-related expenses, including salaries, fringe benefits and stock-based compensation for our R&D employees; research materials; supplies and services; in-licenses, including event-based milestones; and the costs of conducting clinical studies, which include payments to investigational sites and investigators, clinical research organizations, consultants, and other outside technical services; and the costs of materials, supplies and travel. We expense R&D costs as they are incurred. We expect our R&D expenses to continue to increase as we initiate and advance our development programs, including our expanding pharmaceutical development efforts and clinical trials across glaucoma, corneal health and retinal disease.

Costs for our clinical development programs include expenses for all activities necessary for obtaining regulatory approvals. Our research programs vary significantly for each current and future product candidate and completion dates are difficult to predict. As a result, while we expect our R&D costs to continue to increase for the foreseeable future, we cannot estimate with any degree of certainty the timing or the amount of costs we will incur in connection with the development of our product candidates. We anticipate we will make determinations as to which programs and product candidates to pursue and how much funding to direct to each program and product candidate on an ongoing basis in response to the scientific success of early research programs, results of ongoing and future clinical trials, the availability of funding resources, as well as ongoing assessments as to each current or future product candidate’s commercial potential and our likelihood of obtaining necessary regulatory approvals. We are not currently able to fully track expenses by product candidate.

Non-Operating Income, Net

Non-operating income, net primarily consists of interest expense associated with our finance lease for our corporate headquarters in Aliso Viejo, California, interest income derived from our short-term investments, and unrealized gains and losses arising from exchange rate fluctuations on transactions denominated in a currency other than the U.S. dollar, primarily related to intercompany loans.

Income Taxes

Our tax provision is primarily comprised of state and foreign income taxes offset by release of uncertain tax positions for which the statute of limitations has expired. Our net deferred tax liability of $0.4 million at March 31, 2026 primarily represents the excess of our indefinite-lived deferred tax liabilities over our indefinite-lived deferred tax assets. We continue to provide a full valuation allowance against our other net deferred tax assets.

We record reserves for uncertain tax positions where we believe the ability to sustain the tax position does not reach a more likely than not threshold.

Results of Operations

Comparison of Three Months Ended March 31, 2026 and March 31, 2025 (in thousands):

(dollars in thousands)	Three Months Ended March 31, 2026	2025	% Increase (decrease)
Statements of operations data:			
Net sales	$ 150,571	$ 106,664	41%
Cost of sales	33,339	24,316	37%
Gross profit	117,232	82,348	42%
Operating expenses:			
Selling, general and administrative	92,943	70,673	32%
Research and development	44,145	32,353	36%
Total operating expenses	137,088	103,026	33%
Loss from operations	(19,856)	(20,678)	(4)%
Total non-operating income, net	557	2,858	(81)%
Income tax provision	484	326	48%
Net loss	$ (19,783)	$ (18,146)	9%

Net Sales

Net sales for the three months ended March 31, 2026 and March 31, 2025 were $150.6 million and $106.7 million, respectively, increasing by approximately 41% primarily related to the factors listed below.

Net sales of glaucoma products in the United States were $93.5 million and $59.1 million for the three months ended March 31, 2026 and March 31, 2025, respectively, increasing by 58%. This increase is primarily due to higher sales volume of *iDose TR*, which has a higher net sales price than our other products, combined with modest growth in the net sales of our non-*iDose* products.

International sales of glaucoma products for the three months ended March 31, 2026 and March 31, 2025 were $35.8 million and $29.0 million, respectively, increasing by 23%. The increase in international sales reflects continued broad-based volume growth in many key international markets for glaucoma procedures, primarily France, the United Kingdom and Canada, the dollar-based results of which were affected by favorable foreign exchange rates, primarily related to the Euro, during the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

Net sales of corneal health products were $21.3 million and $18.5 million for the three months ended March 31, 2026 and March 31, 2025, respectively, increasing by 15%. Of the $2.8 million increase in net sales generated by our corneal health products, $2.1 million related to U.S. net sales of *Photrexa* using direct sales operations, which was positively impacted by increases in sales to existing customers, partially offset by accrued rebates related to the impact of our participation in MDRP. Our net sales of *iLink* devices in the U.S. increased by approximately $0.7 million for the three months ended March 31, 2026 as compared to the three

months ended March 31, 2025. Our international corneal health sales decreased $0.2 million from net sales in countries outside the U.S. during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.

Cost of Sales

Cost of sales for the three months ended March 31, 2026 and March 31, 2025 were $33.3 million and $24.3 million, respectively, reflecting an increase of approximately $9.0 million, which is generally proportionate to the increase in net sales for the corresponding period, as well as contributions from increased *iDose TR* production and *iDose TR* net sales. Our gross margin was 78% for three months ended March 31, 2026 and 77% for the three months ended March 31, 2025.

Selling, General and Administrative Expenses

SG&A expenses for the three months ended March 31, 2026 and March 31, 2025 were $92.9 million and $70.7 million, respectively, reflecting an increase of $22.3 million or 32%.

Of the total $22.3 million increase in SG&A expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, $13.6 million related to increased compensation and related employee costs, with $5.2 million of the incremental amount related to an increase in stock-based compensation expense, the majority of which was associated with certain performance equity awards that were achieved during the quarter. The residual increase primarily relates to enhancements of various customer and patient support functions, our business intelligence function, and growth in our commercial infrastructure in glaucoma and corneal health, along with increased travel, meetings and accompanying costs as business activities have expanded.

The remaining increase of $8.7 million primarily relates to discretionary expenses supporting the above personnel growth as well as our ongoing administrative operations, inclusive of information technology, facilities, and allocated expenses; as well as reserves for accounts receivable, which are objectively calculated based on our accounts receivable reserve methodology.

Research and Development Expenses

R&D expenses for the three months ended March 31, 2026 and March 31, 2025 were $44.1 million and $32.4 million, respectively, reflecting an increase of $11.8 million or 36%.

During the three months ended March 31, 2026, we incurred $29.0 million in core R&D expenses and $15.2 million in clinical expenses, comprised of $24.8 million in compensation and related employee expenses, $0.7 million of which was related to increased stock-based compensation, with the remaining $19.2 million spent on the continued research and development, clinical studies, regulatory activities, quality assurance, clinical inventory and supplies for surgical glaucoma product candidates and pharmaceutical projects, such as next generation *iDose* and *Epioxa* products; and our earlier stage programs for glaucoma, corneal, retinal and other therapeutic investments. For the three months ended March 31, 2025, we incurred $22.9 million in core R&D expenses and $9.4 million in clinical expenses, comprised of $21.5 million in compensation and related employee expenses with the remaining $10.8 million spent on the above-mentioned programs.

Non-Operating Income, Net

We had non-operating income, net of $0.6 million and $2.9 million for the three months ended March 31, 2026 and March 31, 2025, respectively. This primarily relates to a change in unrealized foreign currency amounts recognized due to intercompany loan balances denominated in, and impacted by, changes in foreign currency exchange rates, as compared to the three months ended March 31, 2025.

Income Tax Provision

Our effective tax rate for the first quarter of 2026 and 2025 was (2.51)% and (1.83)%, respectively. For the three months ended March 31, 2026 and March 31, 2025, we recorded a provision for income taxes of $0.5 million and $0.3 million, respectively, which was primarily comprised of state and foreign income tax expense, offset by release of uncertain tax positions for which the statute of limitations has expired.

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash, cash equivalents and short-term investments, and generally cash generated from operating, financing and investing activities. Our primary uses of cash have been for commercial activities, acquired in-process research and development, clinical and research and development programs, general and administrative expenses, and capital expenditures.

The following table summarizes our cash and cash equivalents, short-term investments and selected working capital data as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 104,249	$ 90,813
Short-term investments	172,436	187,947
Accounts receivable, net	119,691	108,608
Inventory	63,863	63,564
Accounts payable	19,883	24,624
Accrued liabilities	67,633	76,651
Working capital [(1)]	396,338	373,709

(1) Working capital consists of total current assets less total current liabilities per our condensed consolidated balance sheets.

Main Sources of Liquidity

We plan to fund our operations, commitments for capital expenditures and other short and long-term known contractual and other obligations using existing cash and investments and, to the extent available, cash received from commercial operations as well as cash generated from employee stock option exercises.

We may seek to obtain additional financing in the future through debt or equity financings. There can be no assurance that we will be able to obtain additional financing on terms acceptable to us, or at all and although we have been profitable for certain periods in our operating history, there can be no assurance that we will be profitable or generate cash from operations in the future.

Cash, Cash Equivalents, Short-term Investments and Restricted Cash

As of March 31, 2026, our cash, cash equivalents and short-term investments totaled approximately $276.7 million and our restricted cash totaled approximately $3.8 million.

Cash Flow used in Operations

For the three months ended March 31, 2026, our operating activities used $12.5 million in net cash.

Short-term Liquidity Requirements

Our short-term liquidity requirements primarily consist of regular operating costs, R&D project funding, capital expenditures as we continue the development of our manufacturing facilities and office spaces, operating and financing lease obligations, government rebate obligations, and other firm purchase commitments. As of March 31, 2026, we had net working capital of $396.3 million, which indicates that our current assets are sufficient to cover our short-term liabilities.

We expect levels of our capital expenditures to be higher in 2026 than in 2025 as we upgrade certain manufacturing facilities and continue investing in R&D equipment needed to advance our pipeline.

Long-term Liquidity Requirements

Our long-term liquidity requirements primarily consist of capital expenditures for the continued development of our manufacturing facilities and office spaces, potential future payments related to our licensing agreements and acquisitions, and firm purchase commitments. As demand grows for our products, we will continue to expand global operations to meet demand through investments in our manufacturing capabilities. To that end, we entered into agreements with the city of Huntsville, Alabama that

provide an opportunity to develop a new 200,000 square foot R&D and manufacturing facility, which is anticipated to result in more than $80.0 million in capital expenditures over the multi-year project. We expect construction to begin in 2026.

Cash Flows

Our historical cash outflows have primarily been associated with cash used for operating activities such as the expansion of our commercial and R&D activities; deployment of working capital for accounts receivable, inventory and other items; the acquisition of intellectual property; and expenditures related to equipment and improvements used to increase our manufacturing capacity and improve our manufacturing efficiency and for overall facility expansion.

The following table is a condensed summary of our cash flows for the periods indicated:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net cash provided by (used in):		
Operating activities	$ (12,526)	$ (18,521)
Investing activities	10,504	(36,948)
Financing activities	15,769	1,950
Exchange rate changes	(311)	(1,855)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 13,436	$ (55,374)

At March 31, 2026, our cash and cash equivalents were held for working capital purposes. We do not enter into investments for trading or speculative purposes. Our policy is to invest any cash in excess of our immediate requirements in investments designed to preserve the principal balance and provide liquidity.

Operating Activities

In the three months ended March 31, 2026 and March 31, 2025, our operating activities used $12.5 million and $18.5 million of net cash, respectively.

For the three months ended March 31, 2026, our net cash used in operating activities reflected our net loss of $19.8 million, adjusted for non-cash items of $31.1 million, primarily consisting of stock-based compensation expense of $19.1 million, depreciation of $2.9 million, amortization of intangible assets of $8.9 million, noncash lease expense of $1.1 million, other liabilities of $2.2 million, allowance for doubtful accounts of $0.8 million, and amortization of premium on short-term investments of $0.2 million. Additionally, changes in operating assets and liabilities resulted in a net use of cash of $23.8 million, which resulted primarily from an increase in accounts receivable of $12.5 million primarily due to increased *iDose TR* sales during the three months ended March 31, 2026 given *iDose TR* sales have extended terms, a decrease in accounts payable and accrued liabilities of $10.2 million, an increase in prepaid expenses and other current assets of $3.0 million, partially offset by an increase in inventory of $0.8 million and an increase in other assets of $1.0 million.

For the three months ended March 31, 2025, our net cash used in operating activities reflected our net loss of $18.1 million, adjusted for non-cash items of $22.8 million, primarily consisting of stock-based compensation expense of $13.0 million, depreciation of $2.7 million, amortization of intangible assets of $5.6 million, noncash lease expense of $1.1 million, other liabilities of $1.1 million, allowance for doubtful accounts of $1.4 million, and amortization of premium on short-term investments of $1.1 million. Additionally, changes in operating assets and liabilities resulted in a net use of cash of $23.2 million, which resulted primarily from an increase in inventory of $1.7 million, an increase in accounts receivable of $12.3 million, primarily due to increased *iDose TR* sales during the quarter ended March 31, 2025 given *iDose TR* sales have extended terms, an increase in other assets of $0.1 million, a decrease in accounts payable and accrued liabilities of $6.7 million, and an increase in prepaid expenses and other current assets of $2.3 million.

Investing Activities

In the three months ended March 31, 2026 and March 31, 2025 our investing activities provided $10.5 million and used $36.9 million of net cash, respectively.

For the three months ended March 31, 2026, we received cash of approximately $46.6 million from sales and maturities of short-term investments, we used cash of approximately $31.4 million for purchases of short-term investments, approximately $4.0 million for purchases of property and equipment, primarily related to our facilities in Aliso Viejo, California; and San Clemente, California; and we used approximately $0.8 million related to investments in company-owned life insurance.

For the three months ended March 31, 2025, we used cash of approximately $74.7 million for purchases of short-term investments, approximately $1.9 million for purchases of property and equipment, primarily related to our facilities in Aliso Viejo, California; and San Clemente, California; and approximately $0.4 million related to investments in company-owned life insurance, $0.7 million in other investing activities and we received cash of approximately $40.9 million from sales and maturities of short-term investments.

Financing Activities

In the three months ended March 31, 2026 and March 31, 2025, our financing activities provided $15.8 million and $2.0 million of net cash, respectively.

For the three months ended March 31, 2026, we received $21.7 million from the exercises of stock options and purchases of our common stock by employees pursuant to our Employee Stock Purchase Plan, used $5.6 million for payment of employee taxes related to restricted stock unit vesting and paid $0.3 million in principal on our finance lease.

For the three months ended March 31, 2025, we received $7.0 million from the exercises of stock options and purchases of our common stock by employees pursuant to our Employee Stock Purchase Plan, used $4.8 million for payment of employee taxes related to restricted stock unit vesting and paid $0.2 million in principal on our finance lease.

We do not have any off-balance sheet arrangements.

Material Cash Requirements

There have been no significant changes to our material cash requirements, including commitments for capital expenditures and known contractual and other obligations, as of March 31, 2026 from those disclosed in our Annual Report.

We believe that cash from operating, financing and investing activities, together with our cash and investment balances, will be sufficient to meet ongoing operations, capital expenditures, commitments, working capital requirements and other known contractual and other obligations and satisfy our liquidity requirements for at least the next 12 months and the foreseeable future.

Critical accounting policies and significant estimates

Management’s discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities, revenue and expenses at the date of the condensed consolidated financial statements. Generally, we base our estimates on historical experience and on various other assumptions in accordance with GAAP that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions and such differences could be material to our financial position and results of operations.

Our critical accounting policies and significant estimates that involve a higher degree of judgment and complexity are described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Estimates” included in Part II, Item 7 of our Annual Report. There have been no material changes to our critical accounting policies and estimates as disclosed therein, during the three months ended March 31, 2026, as compared with those disclosed in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes in our exposure to market risk since December 31, 2025.

Refer to Item 7A "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our management, with the participation of our chief executive officer and our chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and our chief financial officer concluded that our disclosure controls and procedures were effective, at a reasonable assurance level, as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified by management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during our first fiscal quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

The risks and uncertainties discussed below update, supersede and replace the risks and uncertainties previously disclosed in Part I, Item IA of our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the United States (U.S.) Securities and Exchange Commission (SEC) on February 23, 2026 (Annual Report). These risks and uncertainties are not the only ones facing our business but do represent those risks that we believe are material to us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also harm our business. Please read the cautionary notice regarding forward-looking statements preceding Part I, Item 1 in this Quarterly Report on Form 10-Q.

Risks Related to Our Business

The commercial success of our iDose TR and Epioxa products is dependent upon multiple factors, the failure of any one of which could materially impact the prospects of these products and our business.

Our *iDose TR* travoprost intracameral implant was approved for sale in the U.S. by the FDA in December 2023 and we began commercializing the product in a controlled manner in February 2024. In October 2025, the FDA approved *Epioxa*, an innovation in keratoconus care, offering an incision-free alternative to traditional corneal cross-linking procedure, which the Company began commercializing in a controlled manner in early 2026. The ultimate, long-term commercial success of these products will depend upon a number of factors, including physician training on and adoption of their use, establishment of consistent reimbursement, the availability and maintenance of commercial payor coverage, satisfactory patient outcomes, particularly as we continue our commercial launch, product pricing, duration of efficacy, our ability to manufacture product in volumes sufficient to meet customer demand, and marketing in compliance with label restrictions. Our failure to successfully commercialize *iDose TR* or *Epioxa* based upon these or other factors could materially adversely impact our net sales, our business, our stock price or our financial condition.

Unfavorable global and regional conditions have adversely affected, and could in the future materially and adversely affect, our business, results of operations, financial condition, liquidity, and cash flows.

Geopolitical conflicts, natural disasters and public health crises, and changes in U.S. trade policies that have occurred in recent years have led to or exacerbated certain unfavorable global and regional macroeconomic conditions, including inflation, volatility in the financial and credit markets, higher interest rates and capital costs, labor shortages, increased energy costs, tariffs, and currency fluctuations. These unfavorable global and regional conditions have had, and could continue to have, an adverse effect on the global economy, the regional economies that we serve and our business, results of operations, financial condition, liquidity and ability to access our existing cash, cash equivalents and investments. For example, the ongoing conflict between the U.S. and Iran and the related blockade of the Strait of Hormuz have resulted in increased oil prices, which could increase our transportation costs and other costs in our supply chain. Continuation or worsening of these unfavorable global and regional conditions, or similar new events or crises, could have a material adverse effect on our operations, including through foreign exchange rate headwinds, higher operating expenses, key component shortages, and lower operating margins, and cause us to need to seek additional capital, which may not be available to us on favorable terms or at all.

Additionally, U.S. government shutdowns, including the shutdown that occurred in the fourth quarter of 2025, have impacted and could in the future impact certain regulatory agencies relevant to us, such as the U.S. FDA. Significant changes to operations at or the funding of such regulatory agencies could cause decreases in staff or changes in policy and enforcement priorities. Hospitals, ambulatory surgery centers and other health care providers may not purchase our products if reductions in agency staffing results in inadequate reimbursement from third-party payers for procedures using our products. If a government shutdown continues for a prolonged period of time, or if a widespread freeze on federal funding occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions or negatively affect sales of our products.

In recent years, unfavorable economic conditions have also adversely impacted several financial institutions, including some financial institutions with whom we have banking relationships, and certain banks have failed and gone into receivership. If banks and other financial institutions with whom we have banking relationships enter receivership or become insolvent in the future, we may be unable to access, and we may lose, some or all of our existing cash and cash equivalents to the extent those funds are not insured or otherwise protected by the FDIC.

Public health crises have adversely affected, and could in the future adversely affect, our business, results of operations, financial condition, liquidity, and cash flows.

We have experienced, and may in the future experience, financial and operational impacts as a result of public health crises, which may be material, including:

- Impacts or delays to our product development efforts, including due to slowdown of new patient enrollment in clinical trials, such as we experienced in our 2020 and 2021 *iDose* clinical trial, or regulatory clearances and approvals;
- Costs associated with protecting the health of our employees and adhering to any guidance or orders of various governmental authorities, such as masking, testing, and social distancing requirements;
- Risks associated with remote work, including increased cybersecurity risk;
- Widespread staffing shortages and turnover, including in ambulatory surgery centers, and mandatory and voluntary quarantining, which may impact elective procedures;
- Outbreaks of disease in our facilities, which could require us to temporarily shut down manufacturing operations or cause a disruption to, or shortage in, our workforce;
- Delays in shipments of our products, which could harm our customer relations and adversely impact our competitive positioning and sales, including as a result of longer lead times, delays, higher prices and unfulfilled deliveries of our supply chain and development partners, each of which we continued to experience in 2025 and some of which we anticipate will continue into the near future;
- Restrictions on our personnel's ability to access customers and clinical sites for training and support; and
- Volatility in credit or financial markets.

If the supply and/or manufacture of our principal revenue-producing products, the iStent family of products, our Photrexa therapies, or the iDose TR, or our recently-approved Epioxa therapies, is materially disrupted, it may adversely affect our ability to manufacture products and could reduce our gross margins and negatively impact our operating results.

Our sole manufacturing location for our *iStent* and *iDose* products is an approximately 120,000 square foot campus located in San Clemente, California, where we manufacture, inspect, package, release and ship nearly all of our implanted device products. We conduct substantially all of our research and development (R&D) activities, customer and technical support, and management and administrative functions at our corporate headquarters in Aliso Viejo, California (Aliso Facility). If either of our San Clemente or Aliso Facility suffers a significant disruption, including due to any natural disaster such as an earthquake, fire or flood, or if we lose insurance coverage for or are unable to renew insurance on these facilities, as some California residents have experienced, this could materially impact our ability to operate.

Additionally, we rely on a limited number of third-party suppliers, in some cases sole suppliers, to supply components for the *iStent*, the *iStent inject* models, the *iStent infinite*, the *iDose TR*, and our other pipeline products. If any one or more of our suppliers cease to provide us with sufficient quantities of components or drugs in a timely manner or on terms acceptable to us, we would have to seek alternative sources of supply. Because of factors such as the proprietary nature of our products, our domestic and international quality control standards and regulatory requirements including the FDA's Quality System Regulation, the European Union's Medical Device Regulation, and Current Good Manufacturing Practices (cGMP) regulations, we may be unable to obtain components or quickly engage replacement suppliers, who may not have access to previous suppliers' proprietary processes, if our component suppliers are found to be in violation of such standards, which could delay or impact our business, including regulatory approval timelines. If our manufacturing facilities or those of any of our component suppliers or contract facilities are found to be in violation of applicable laws and regulations or fail to adequately remediate any issues discovered during an audit, the FDA or other regulatory bodies could take enforcement action. Despite our efforts to maintain an adequate supply of inventory, the loss of these suppliers, or their inability to provide us with an adequate supply of components or products, could cause delay in the manufacture of our products, thereby impairing our ability to meet the demand of our customers and causing significant harm to our business. Any disruption of this nature or increased expense could harm our commercialization efforts and adversely affect our operating results.

Our corneal health *Epioxa* pharmaceutical therapies, which were approved by the FDA in October 2025, and *Photrexa* therapies are produced by a small number of contract manufacturing organizations. The systems that bio-activate our *Epioxa* and *Photrexa* therapies are primarily manufactured in Burlington, Massachusetts. Any material disruption to the manufacture of these corneal health products could also adversely affect our operating results and clinical efforts.

We have incurred significant losses since inception and our operating results can be unpredictable and may fluctuate significantly from quarter to quarter, requiring substantial capital and operating expenditures for our business to operate and grow. These factors could adversely affect our business, financial condition, results of operations and the trading price of our common stock, and limit our ability to reach sustained profitability.

Since the Company's inception in 1998, we have incurred significant operating losses. Although we have been profitable for certain periods in our operating history, there can be no assurance that we will be profitable or generate cash from operations in the future. As of March 31, 2026, we had an accumulated deficit of approximately $952.9 million, principally comprised of costs incurred in our clinical trials, R&D programs, our selling, general and administrative expenses, and from amortization expense related to our acquired developed technology intangible assets included in cost of sales. We have funded our operations to date from the sale of equity securities, including our June 2015 initial public offering, the issuance of notes payable, cash exercises of stock options and warrants to purchase equity securities, cash generated from commercial operations and the issuance of the Company's 2.75% convertible notes due 2027 (Convertible Notes), which were fully exchanged, converted or redeemed in 2024. Our operations to date have been, and our future growth and success will be, impacted by our ability to expand our business, including the success of our marketing and sales efforts, our timely satisfaction of regulatory requirements, and our overall ability to maintain a competitive position. To implement our global business strategies we have made, and expect to continue to make, significant investments in R&D activities, clinical studies, expanding our manufacturing capabilities, growing our sales and marketing organization, engaging in market access activities, enforcing and defending our intellectual property rights, acquiring companies or in-license products and intellectual property, building our general and administrative infrastructure, and obtaining regulatory clearance or approval to commercialize our pipeline product globally and expand our existing products into international markets or products We expect our expenses will continue to increase as we pursue these objectives. While we believe we have sufficient cash to fund our operations for at least the next 12 months from the date our condensed consolidated financial statements for the three months ended March 31, 2026 are made publicly available, our ability to reach sustained profitability and generate positive cash flow in the future is highly uncertain.

Additionally, our net sales have in the past and may in the future experience volatility due to a number of factors, many of which are beyond our control, including, among other things, fluctuating demand, pricing pressures applicable to our products, changes in foreign currency exchange rates, Medicare payment rates established by U.S. Centers for Medicare & Medicaid Services (CMS) or Medicare Administrative Contractors (MACs) or changes in such rates or coverage, commercialization of our new products, the marketing of competitive products, transition-related sales disruptions when introducing new products, results of clinical research and trials, regulatory approval requirements and timings, legislative changes affecting our products, variances in the sales terms, an increase in demand for our patient assistance and/or free drug programs, supply chain and inventory management, shortage or increased cost of raw materials, seasonality in the timing or volume of customer orders, the length of our sales cycle, and reductions in revenue associated with our participation in Medicaid Drug Rebate Program (MDRP), which varies and may be unpredictable. For example, certain local coverage determinations (LCDs) finalized by five of the seven MACs in November 2024 that confirm non-coverage for surgical MIGS procedures in combination with other surgical MIGS procedures disrupted traditional customer ordering patterns and may have adversely impacted U.S. Glaucoma sales in 2024, 2025 and into the future. As a result, you should not rely solely on our results in any past period as an indication of future results and you should anticipate that fluctuations in our quarterly and annual operating results may continue and could generate volatility in the price of our common stock. Comparisons of our past financial results should not be relied upon as an indication of our future performance.

Our success depends on our ability to continue to generate sales of our commercialized products and develop and commercialize additional products, which we may not be able to accomplish.

Our primary sales-generating commercial products have been the *iStent*, the *iStent inject* and its successor, the *iStent inject W*, our iDose TR product, which we began commercializing in a controlled manner in February 2024, as well as our *Photrexa* therapies. While we expect to continue to derive a significant portion of our net sales from the *iStent,* the *iStent inject* models, the *iStent infinite* and the *Photrexa* therapies, as well as our *Epioxa* therapies, which were approved by the FDA in October 2025 and which we began commercializing in a controlled manner in early 2026, it is important that we continue to build a more complete product offering. Developing additional products is expensive and time-consuming. Our research programs may fail to yield product candidates for clinical development despite showing initial promise. If we are unable to successfully commercialize additional products, our business prospects would be materially affected. Even if we are successful in developing our additional pipeline products, the success of our new product offerings is inherently uncertain and our products, or the expansion of labeling of our products, may not receive regulatory approval, may receive approval that requires restrictive labeling, may not be profitable, or may be subject to transition-related sales disruptions when we introduce new products that are intended to replace or supersede our existing commercial products. Any current or new products could also quickly be rendered obsolete by changing customer preferences, third party payer reimbursement levels, or the introduction of competing products that (i) embody superior technologies, features, safety, quality or efficacy, (ii) reflect a broader label indication, or (iii) are available at lower prices. Our competitors include large publicly traded companies or divisions thereof and have more resources, greater name recognition, longer operating histories, more established

relationships with healthcare professionals, customers and third-party payers, broader products lines, more established sales and marketing programs and distribution networks, and greater experience in obtaining regulatory clearance or approval. Additionally, the period of orphan drug exclusivity with respect to our *Photrexa* pharmaceutical therapy expired in 2023, which has enabled third parties to develop potentially-competitive products.

As our growth strategy turns increasingly global, we are, and will continue to be, subject to a variety of risks associated with our international operations, which could adversely impact our results of operations and financial condition.

Our existing foreign operations, as well as our planned international growth, expose us to additional uncertainty and risks beyond regulatory authorization and reimbursement levels. We sell our products through direct sales organizations and a network of third-party distribution partners in other markets. These international operations expose us and our subsidiaries and third-party distributors to a variety of risks including, without limitation, the following:

- different, and in some cases more exacting and lengthy, regulatory approval processes, regulations and laws, pricing and reimbursement systems, and rebate requirements applicable to us, our suppliers and distributors;
- reduced or varied protection for intellectual property rights or difficulties enforcing our intellectual property rights and defending against third-party threats and intellectual property enforcement actions against us, our distributors, or any of our third-party suppliers;
- pricing pressure or longer sales and payment cycles;
- different competitive dynamics, including smaller market sizes, which we may not be able to fully appreciate before entering certain foreign markets;
- a shortage of qualified sales personnel and distributors;
- the challenges of managing foreign operations;
- relative disadvantages compared to competitors with more recognizable names, longer operating histories and better established distribution networks and customer relationships;
- political and economic instability, international terrorism and anti-U.S. sentiment, or the imposition of U.S. or international sanctions that could restrict or prohibit continued business;
- changes or increases in duties and tariffs, reciprocal and retaliatory tariffs, license obligations, import and export laws and other non-tariff barriers to trade;
- scrutiny of foreign tax authorities that could result in significant fines, penalties and additional taxes;
- different cultural norms which may impact how business is conducted;
- laws and business practices favoring local companies;
- difficulties in maintaining consistency and compliance with our internal guidelines;
- difficulties in enforcing agreements and collecting receivables through foreign legal systems;
- risks of money laundering, bribery and corruption practices, off-label promotion or breach of sanction regulations by our personnel or distributors, which may be difficult for us to discover or prevent;
- failures by our third-party partners to properly assist us with local guidance on operations, financial and other reporting, accounting, tax, payroll, legal and regulatory matters; and
- costly and complex export requirements and restrictions, particularly relating to technology.

If we experience any of these risks, our sales in non-U.S. jurisdictions may be harmed, our results of operations would suffer, and our reputation and business prospects would be negatively impacted. Additionally, we are exposed to changes in foreign currencies relative to the U.S. dollar, which are references to the differences between the foreign-exchanges rates we use to convert the financial results of our international operations from local currencies into U.S. dollars for financial reporting purposes. This impact of foreign-exchange rate changes is calculated based on the difference between the current period's currency exchange rates and that of the comparable prior period. Further, significant foreign exchange rate fluctuations resulting in a decline in the respective local currency may decrease our revenues and earnings from our foreign operations. As a result of our global operations, our revenue, gross margins, operating expense and operating income in some international markets have been and may continue to be affected by foreign currency fluctuations.

If the quality or delivery of our products does not meet our customers' expectations, our reputation could suffer and ultimately our sales and operating earnings could be negatively impacted.

As a manufacturer, we have addressed and must continue to address quality issues associated with our products, including in our engineering, design, manufacturing and delivery processes, as well as issues with third-party pharmaceuticals or components included in our products. Because our products are highly complex, the occurrence of performance issues may increase as we continue to introduce new products and rapidly scale up manufacturing to meet increased demand. Although we have established internal procedures to minimize risks that may arise from product quality issues, there can be no assurance that we will be able to eliminate or mitigate occurrences of these issues and associated liabilities. In addition, identifying the root cause of performance or quality issues, particularly those affecting third-party components or other elements, may be difficult, which increases the time needed to address quality issues as they arise and increases the risk that similar problems could recur. Finding solutions to quality issues can be expensive and we may incur significant costs, lost revenue or reputational damage in connection with, for example, shipment holds, product recalls and warranty or other service obligations. Quality issues can also impair our relationships with new or existing customers or result in product liability suits against us, which may be expensive to defend and could impact the reimbursement coverage of our products, our product liability insurance rates and/or our cash reserves in the event our existing insurance coverage is insufficient. The occurrence of any of the foregoing could harm our reputation as a producer of high-quality products and could adversely affect our business, financial condition or results of operations.

Ophthalmic surgeons may not use our products if they do not believe they are safe, efficient, effective and preferable alternatives to other treatment solutions in the market or may use our products without being adequately trained, which could result in inferior clinical outcomes.

We believe that ophthalmic surgeons and other healthcare providers will not use our products unless they conclude that our products provide a safe, efficient, effective and preferable alternative to currently available treatment options. Publications of clinical results by us, our competitors and other third parties may impact whether, and the degree to which, our products are used by physicians and the procedures and treatments those physicians choose to administer to their patients. If ophthalmic surgeons determine that any of our products are not sufficiently effective, efficient or safe, whether based on longer-term patient studies or clinical experience or unsatisfactory patient outcomes or patient injury, our sales would be harmed. Surgeons may base such determination on patient outcomes that are the result of other unqualified surgeons performing procedures for which they haven't been trained. It is also possible that as our products become more widely used, latent defects could be identified, creating negative publicity and liability problems for us and adversely affecting demand for our products. If an increasing number of ophthalmic surgeons do not continue to adopt the use of our products, our operating and financial results will be negatively impacted.

If we fail to manage our anticipated growth effectively, we may not be able to meet customer demand for our products and our business could suffer.

Since the commercial launch of the *iStent* in 2012, we have seen significant period-to-period growth in our business, both organically and through transactions, and we must continue to grow in order to meet our business and financial objectives. However, continued growth creates numerous challenges, including, among others, new and increased responsibilities for our management team; increased competition; increased and, with respect to newer products such as the *iDose TR*, uncertain product demand which could strain our manufacturing capacity or create product shortages; the management of an increasing number of customer, supplier and other relationships; increased pressure on our operating, financial and reporting systems; entry into new international territories with unfamiliar regulations and business approaches; and the need to hire, train and manage additional qualified personnel. If we fail to manage any of these challenges effectively, our business may be harmed.

If we are unable to retain or recruit qualified personnel for growth, our business results could suffer.

We have benefited substantially from the leadership and performance of our senior management and other key employees. For example, our chief executive officer, as well as other key members of our senior management, has experience successfully developing novel technologies and scaling early-stage medical device and pharmaceutical companies to achieve profitability. We also rely on our qualified sales representatives and on consultants and advisors in our research, operations, clinical and commercial efforts to grow our business, develop and commercialize new products and implement our business strategies. Our success will depend on our ability to retain our current management and key employees, consultants and advisors, and to attract and retain qualified personnel in the future, including by providing competitive compensation and benefit programs, flexible work arrangements, career advancement prospects and sufficient opportunities to develop leadership, managerial and other valuable skills. The loss of services of these personnel, which could occur without notice and without cause, could prevent or delay our growth plans and the implementation of our strategic objectives, or divert management's attention to seeking qualified replacements. Our U.S. employees, including our senior management, are not subject to non-competition agreements. Accordingly, the adverse effect of losing key personnel could be compounded by our inability to prevent them from competing with us.

We have and may continue to enter into acquisitions, collaborations, in-licensing agreements, joint ventures, alliances or partnerships with third parties that could fail or result in litigation.

We have and may continue to enter into acquisitions, collaborations, in-licensing agreements, joint ventures and partnerships in order to retain our competitive position within the marketplace, develop new products or expand into new markets. Examples include our acquisitions of Mobius Therapeutics, LLC, DOSE Medical, and Avedro, as well as our licensing of Santen's PRESERFLO® Microshunt® (Preserflo MicroShunt), and the Attillaps, iVeena, Ripple and Stuart pharmaceutical compounds. However, we cannot assure you that we will be able to successfully complete any future acquisition we may pursue, or that we will be able to successfully integrate any acquired business, product or technology in a cost-effective and non-disruptive manner. Our future successes will depend, in part, on our ability to manage an expanded business, which may pose substantial challenges for our management, such as increased costs and complexity. There can be no assurances that we will be successful in managing such expanded business or that we will realize the expected economies of scale, synergies and other benefits currently anticipated from recent or future acquisitions or strategic transactions. Additionally, these collaborations, joint ventures, and partnerships may fail to result in any commercialized product, including due to delays in or failures to obtain regulatory approvals, such as the failure to receive approval of the *PreserFlo MicroShunt* in the U.S., and could require us to invest a substantial amount of resources only to ultimately change regulatory strategies or to fail. In addition, these arrangements may be terminated before we are able to realize net sales to sufficiently cover the costs associated therewith, or result in disputes between the parties that ultimately results in litigation, which could materially impact our business. We cannot assure you that any such transaction would result in the benefits expected from the transaction, including revenue growth, increased profitability or an enhancement in our business prospects. Further, pursuing acquisitions, collaborations, in-licensing agreements, joint ventures, alliances or partnerships with third parties, whether or not completed, is costly and time-consuming and could distract Company management from the operation of the business, which could negatively impact our operating results.

Failure to protect our information systems against cybersecurity threats, cybersecurity incidents, service interruptions, or data loss could materially disrupt our operations and adversely affect our business, operating results, or the effectiveness of our internal controls over financial reporting.

The efficient operation of our global business depends on our information systems, including telecommunications, the internet, network communications, email and various computer hardware and software applications. We rely on our information systems to effectively manage sales and marketing data, accounting and financial functions, inventory management, product development tasks, clinical data, quality systems, customer service and technical support functions. Our information systems are vulnerable to damage, interruption from earthquakes, fires, floods and other natural disasters, terrorist attacks, power losses, computer system or data network failures, data loss and security breaches or other cybersecurity incidents, some of which we have experienced and continue to monitor and expect may experience in the future. Cybersecurity incidents, which might be related to industrial, state-sponsored, and/or economic espionage, or financial cyber extortion or fraud, can include ransomware, computer denial-of-service attacks, worms, covertly introducing malware and spyware, and other malicious software programs introduced to our computers, networks and products (or to an electronic system operated by a third party for our benefit), including intrusions that are designed to evade detection for an extended period of time or impersonate authorized users, phishing attacks, social engineering attacks, and efforts to discover and exploit any design flaws, bugs, security vulnerabilities or weaknesses, as well as intentional or unintentional acts by employees or other insiders with access privileges, intentional acts of vandalism or fraud by third parties and sabotage. Additionally, cybersecurity threats and the techniques used in cyberattacks change, develop and evolve rapidly, including from emerging technologies, such as advanced forms of artificial intelligence (AI) and quantum computing. Further, use of AI by our employees, third-party service providers, strategic partners or other contractors or consultants, whether authorized or unauthorized, increases the risk that our intellectual property and other proprietary information will be unintentionally disclosed. While none of the cybersecurity incidents or service interruptions that we have experienced to date have had a material adverse impact on our business, financial condition or operations, the preventative measures we have implemented to date may not be sufficient to prevent, mitigate or offset a future incident that may materially and adversely impact us and the cybersecurity insurance we have obtained may or may not cover such an incident. In addition, some of our software systems are cloud-based data management applications, hosted by third-party service providers whose security and information technology systems are subject to similar risks. The failure to protect either our or our service providers' information technology infrastructure could disrupt our entire operation, resulting in decreased sales, increased overhead costs, product shortages, or loss or misuse of intellectual property or data, including proprietary, confidential, sensitive or personal information, all of which could have a material adverse effect on our reputation, business, financial condition and operating results or result in investigations, claims and administrative penalties by regulators.

Our enterprise resource planning (ERP) system is integral to our ability to accurately and efficiently maintain our books and records, record transactions, and prepare our financial statements. Any disruptions or difficulties that may occur in connection with our ERP system (whether in connection with the regular operation, periodic enhancements or upgrades of such systems, or due to cybersecurity incidents) could adversely affect our ability to provide services, fulfill contractual obligations, file reports with the SEC in a timely manner, operate our business or otherwise affect our controls environment. If our independent registered public accounting

firm determines that we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the New York Stock Exchange, the SEC, or other regulatory authorities. Any of these events could have an adverse effect on our operating results and financial condition.

We have incorporated and continue to further incorporate artificial intelligence into our internal operations. Implementation of artificial intelligence and machine learning technologies may result in legal and regulatory risks, reputational harm, or other adverse consequences to our business.

We have and are continuing to incorporate artificial intelligence (AI), including machine learning and independent algorithms, in certain of our business processes, including for research and development purposes. As with many innovations, AI presents risks and challenges that could undermine or slow its adoption, and therefore harm our business to the extent we increase our reliance on AI in the future. Moreover, our competitors may introduce AI technologies and features into their operations that result in greater efficiencies or other competitive advantages over us. Additionally, AI algorithms may be flawed or datasets may be insufficient or contain biased information resulting in perceived or actual negative outcomes. If the output that AI algorithms assist in producing are or are alleged to be inaccurate, deficient, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI could pose security and other risks to our confidential or proprietary information, including personal, customer or patient information, or could expose us to legal liability and reputational harm in the event AI output includes third party proprietary information. Issues relating to the use of new and evolving technologies such as AI that we integrate into our operations may cause us to experience brand or reputational harm, competitive harm, legal liability, new or enhanced governmental or regulatory scrutiny, and to incur additional costs to resolve such issues.

Several laws have been enacted at the U.S. state level that regulate the development and deployment of AI platforms and systems. Federal agencies in the U.S. are applying existing laws to address AI-related risks. An Executive Order issued in December 2025 seeks to establish uniform federal standards and challenge state laws that regulate AI. As with data privacy laws, these state laws and possible federal regulation could have significant effects on us and require us to change our AI practices and incur substantial costs and expenses in order to comply. Additionally, many countries and regions, including the EU, have proposed or passed new and evolving regulations related to the use of AI and machine learning technologies. The regulations may impose onerous obligations and may require us to unexpectedly rework or reevaluate improvements to be compliant. In particular, the EU Artificial Intelligence Act, which was adopted on June 13, 2024, may affect our use of AI technologies, may require additional compliance measures and changes to our operations and processes, and expose us to increased risk of regulatory enforcement and litigation. Furthermore, some of the AI features involve the processing of personal data and may be subject to laws, policies, legal obligations, and codes of conduct related to privacy and data protection, and could subject us to competitive harm, regulatory enforcement, increased cyber risks, reputational harm, and legal liability.

Failure to comply with data privacy and security laws could have a material adverse effect on our business.

We are subject to state, federal and foreign laws relating to data privacy and security in the conduct of our business, including state breach notification laws, the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, the European Union's General Data Protection Regulation (GDPR), the U.K. Data Protection Act and the U.K. GDPR, the California Consumer Privacy Act, and the California Privacy Rights Act, among others. These laws affect how we collect and use data of our employees, consultants, customers and other parties, including patients treated with our products. They may further restrict our transfer and use of such data, and may allow individuals to make requests or exercise rights that could limit use of data and require the expenditure of significant resources and time and effort to address. In addition, as a result of the release and availability of AI technologies, including generative AI platforms, we have seen a global trend toward more comprehensive and refined regulation of AI that may impact our business, such as the EU AI Act, that are designed to ensure the ethical use, security, and privacy of AI and create standards for transparency, accountability, and fairness. These laws, as well as similar laws being enacted by other states and countries, impose substantial requirements that involve the expenditure of significant resources and the investment of significant time and effort to comply. We also rely on third parties to host or otherwise process some of this data. In some instances, these third parties have experienced failures to protect data privacy. Our failure or the failure of these third parties to comply with these laws or prevent security breaches of such data could result in significant liability, fines and penalties under applicable data privacy laws, cause disruption to our business, harm our reputation and have a material adverse effect on our business.

We cannot be certain that our net operating loss tax carryforwards will be available to offset future taxable income.

At December 31, 2025, we had approximately $546.9 million, $455.1 million and $5.8 million of net operating loss (NOL) carryforwards for federal, state and foreign purposes, respectively. Portions of federal NOL carryforwards incurred prior to 2018 will expire annually, if unused, while $346.9 million will not expire but can only be used to offset 80 percent of federal taxable income. Additionally, portions of state and foreign NOL carryforwards will expire annually, if unused.

At December 31, 2025, we had federal and state R&D credit carryforwards of approximately $56.3 million and $33.0 million, respectively. Portions of federal and $5.9 million of state R&D credits will expire annually, if unused, while $27.1 million of state R&D credits carry forward indefinitely. Additionally, at December 31, 2025, we had California economic development credit carryforwards of $3.0 million. These economic development credits can only be used to offset California taxable income and begin to expire in 2028, if unused.

We continue to provide a valuation allowance against a portion of these tax attributes because we believe that uncertainty exists with respect to their future realization. Utilization of these tax attributes may be subject to annual limitations under Internal Revenue Code Sections 382 and 383 if we experience an ownership change. To the extent available, we intend to use these NOL and credit carryforwards to offset future taxable income and/or income tax liabilities associated with our operations. There can be no assurance that we will generate sufficient taxable income in the carry forward period to utilize the remaining tax attributes before they expire.

Risks Related to Financing Transactions

The capped call transactions may affect the value of our common stock, and subject us to counterparty risk.

In connection with the issuance of the Convertible Notes, which were fully exchanged, converted or redeemed in 2024, we entered into capped call transactions with certain option counterparties. The capped call transactions initially covered, subject to customary adjustments, the number of shares of common stock initially underlying the Convertible Notes. The capped call transactions were expected generally to reduce the potential dilution of our common stock upon any conversion of the Convertible Notes or at our election (subject to certain conditions), offset any cash payments we would be required to make in excess of the aggregate principal amount of converted Convertible Notes, as the case may be, with such reduction or offset subject to a cap. We have been advised that the option counterparties or their respective affiliates have established initial hedges of the capped call transaction, and may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Convertible Notes, or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the Convertible Notes. In December 2024, we unwound a portion of capped call transactions corresponding to fifty percent of the number of shares of the Company's common stock initially underlying the Convertible Notes. However, the remaining capped call transaction may still modify their hedge positions and such hedge modification activity could impact the market price of our common stock.

The option counterparties to the capped call transactions are financial institutions, and we are subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price of our common stock, subject to the cap and in the volatility of our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

Risks Related to Our Regulatory Environment

Healthcare legislative reform measures and changes in U.S. and international trade policies may have a material adverse effect on our business and results of operations.

The current administration has enacted or proposed legislative, administrative and executive actions and regulatory changes that could affect our ability to profitably sell our commercialized products or products for which we obtain marketing approval. For example, changes in government budget and funding levels for the FDA and other government agencies could negatively impact the ability of the FDA to review and approve new products due to staffing and other resource limitations, the inability to hire or retain key personnel, as well as the imposition of statutory, regulatory and policy changes. Such changes could prevent or delay marketing approval of our current or future pipeline products, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval, each of which may negatively impact our business. Further, there have been, and may continue to be, legislative and regulatory proposals at the U.S. federal and state levels and in foreign jurisdictions directed at

broadening the availability and containing or lowering the cost of healthcare including plans announced by the current administration to reform the U.S. pharmaceutical pricing system significantly through rulemaking and executive orders. In addition, existing legislation aimed at patient affordability in the United States such as the Patient Protection and Affordable Care Act may be repealed or replaced. The continuing efforts of the government, insurance companies and third-party payers to contain or reduce costs of healthcare may adversely affect our ability to set prices for our products that would allow us to achieve or sustain profitability. In addition, governments may impose price controls on any of our products, which may adversely affect our future profitability. These risks may also impact the development decisions we make with respect to our pipeline products.

Additionally, the U.S. government recently announced changes to its trade policies, including increasing tariffs on imports, in some cases significantly, and potentially negotiating or terminating existing trade agreements. The current tariff environment is dynamic and uncertain, as the U.S. government has imposed, modified and paused tariffs multiple times since the beginning of 2025, and on February 20, 2026, the U.S. Supreme Court struck down the international tariffs imposed by President Trump in 2025, and President Trump subsequently expressed his intent to reinstate the tariffs through other means which have not yet been disclosed. Changes to tariffs and other trade restrictions can be announced at any time with little or no notice. We cannot predict with certainty the future trade policy of the U.S. or other countries or the impact of the recent developments discussed above, however, we believe our exposure to the current tariff environment is limited as we primarily source products and product components from the U.S. Nevertheless, such tariffs, or uncertainty regarding tariff policy, may cause (i) increases in manufacturing costs, (ii) disruptions or delays to our supply chain, (iii) limitations on our ability to sell our products domestically or abroad, and (iv) reductions in sales volumes and gross margins for our products, any of which could negatively affect our business, results of operations and financial condition.

Our business, products and processes are subject to extensive regulation both in the U.S. and abroad and it can be costly to comply with these regulations. Any failure to adhere to applicable regulations could harm our business, financial condition and operating results.

Our medical devices, drugs, drug/device combination products and other products are subject to extensive government regulation in the U.S. by the FDA, state regulatory authorities and foreign regulatory authorities in the countries in which we conduct business. These regulations relate to, among other things, approval or clearance of our products for sale, R&D, labeling, advertising, promotion, pricing and discounts, recordkeeping, reporting, import and export, post-approval studies and the sale and distribution of our products. See Item 1, Business, “Government Regulation - U.S. Regulation & Reimbursement” and “International Regulation & Reimbursement” in the Annual Report for additional information. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA, or state or foreign regulatory authorities, which may include, among other things, warning letters, fines, injunctions, recalls, refusals to grant or delays in granting requests, civil fines and penalties, operating restrictions, withdrawal of approvals and even criminal prosecution.

The process of obtaining clearances or approvals to market our products can be expensive and lengthy, and we cannot guarantee that our current products will receive clearance or approval for additional indications or that our future products will receive clearance or approval on a timely basis, or without restrictions, if at all. Additionally, our pipeline products that are determined to be drug-device combination products, such as our *iDose TR* product, require review and coordination by each of FDA’s drug and device centers prior to approval, which may delay approval of our future products. In some instances, we or our partners have pursued, and may in the future pursue, a regulatory clearance or approval that proves unsuccessful, such as the FDA’s failure to approve the *PreserFlo Microshunt* in the U.S. and our determination to conduct a second pivotal confirmatory study of our *Epioxa* pharmaceutical therapy based on recommendations from the FDA in pre-NDA submission meetings. When this occurs, the time and financial resources required to obtain FDA or other regulatory approval may substantially increase or new competitive products could reach the market faster than our product candidate, which could materially adversely impact our competitive position and prospects.

Before we can obtain regulatory approval for any product candidate, we may have to undertake complex, time-consuming and expensive clinical testing in humans to demonstrate safety and efficacy, the outcomes of which are inherently uncertain and may never result in approved products or commercial sales. We have experienced in the past, and could experience in the future, delays in the commencement or completion of clinical trials or testing that could significantly affect our product development costs, including delays in enrollment for rare disease clinical trials. We do not know whether planned clinical trials will begin on time, need to be redesigned, enroll an adequate number of patients in a timely manner or be completed on schedule, if at all, or be deemed insufficient by the FDA, which may require additional lengthy, time-consuming and expensive trials, which would further delay approval. We may suffer significant setbacks in clinical trials, even after earlier trials showed promising results, and failure can occur at any time during the clinical trial process. We, the clinical trial investigators, the independent review board overseeing the trial, the FDA, or another regulatory authority may suspend, delay or terminate clinical trials at any time due to a number of factors, including failure to conduct the trial in accordance with applicable regulatory requirements or trial protocols, failure to demonstrate a benefit from using the product, lack of sufficient funding, medical device product malfunctions, adverse events, or to avoid exposing trial participants to

unacceptable health risks. Any delay or failure in clinical trials would delay or prevent our ability to obtain necessary regulatory approvals, which would have a material adverse effect on our business, financial condition and prospects.

If our facilities, or those of our third-party manufacturers or suppliers, fail to meet the FDA's Quality System Regulation or cGMP regulations, as applicable, or other standards required by the FDA, we could experience a delay in obtaining the necessary regulatory clearances or approvals to commercialize our pipeline products, which could have a material adverse effect on our business and financial condition and results.

We have ongoing responsibilities under FDA regulations and applicable foreign laws and regulations and we may also be required to seek additional regulatory approvals to modify our approved products or their manufacturing processes or indications, which may entail significant time and expense. We and our suppliers are subject to extensive post-marketing regulatory requirements and failure to comply with applicable requirements in a timely manner could subject us to enforcement actions, including recall or product approval withdrawals. Compliance with applicable regulatory requirements is subject to continual review and is monitored rigorously through periodic inspections by the FDA. Other post-market requirements on our products include reporting of adverse events and device malfunctions, product tracing, reporting of corrections and removals (recalls), labeling requirements, and promotional restrictions. See Item 1, Business, "Government Regulation - U.S. Regulation & Reimbursement - Post-Market Regulation" in the Annual Report for additional information. Additionally, any recall or product withdrawal, whether required by the FDA, another regulatory authority or initiated by us, could harm our reputation with customers, cause us to incur significant expense and negatively affect our sales.

In addition, our promotional materials, sales techniques, pricing programs and training methods must comply with FDA and other applicable laws and regulations, including increased scrutiny on direct to consumer advertising of pharmaceutical products. The FDA or other regulatory authorities may limit the indications for use of our products, thereby restricting our ability to promote the drug or device. Physicians may use our products, particularly newly-approved products, off-label or in combination with other products that are not indicated or appropriate, as the FDA does not restrict or regulate a physician's choice of treatment within the practice of medicine. However, if the FDA determines that our promotional materials, sales techniques, pricing programs or training constitutes promotion of an off-label use or encourages over-utilization of our products or use of our products in combinations that are not indicated or appropriate, it could request that we modify our materials, techniques, programs or training or subject us to enforcement actions.

We are subject to healthcare fraud and abuse, anti-kickback, false claims and transparency laws and regulations, among others, which are enforced by federal, state and international governments with respect to our marketing, training, customer arrangements, discount, rebate and pricing programs, product bundling, financial arrangements with physicians, patient assistance programs, reimbursement support services, and other practices. See Item 1, Business, "Government Regulation - U.S. Regulation & Reimbursement" and "International Regulation & Reimbursement" contained in the Annual Report for additional information about the laws and regulations which apply to us. The U.S. Department of Justice has increased its scrutiny of interactions between manufacturers and healthcare providers, as well as various patient, product and reimbursement support programs and speaker bureaus, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Although we try to structure our arrangements within available safe harbors whenever possible, we may nevertheless become subject to government scrutiny or investigation. Violations may result in civil monetary penalties, criminal penalties, and exclusion from participation in government healthcare programs, including Medicare and Medicaid, all of which would have an adverse effect on our business.

We are also subject to compliance with various anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions, which generally prohibit companies and their agents from making bribes or other improper payments to officials for the purpose of obtaining or retaining business. We are also subject to limitations on trade with persons in sanctioned countries. Our sales in international markets increase the inherent risks of encountering such issues. While our employees, distributors and agents are required to comply with these laws and regulations, no assurance can be given that our training efforts and internal policies and procedures will prevent violations of these laws. Any actual or alleged violations of these laws and regulations could subject us to government investigations, criminal sanctions, severe fines and penalties that could have a material adverse impact on our reputation, financial condition, results of operations and cash flows.

The scope and enforcement of each of the laws applicable to our business and products is uncertain and subject to rapid change in the current environment of healthcare reform. Responding to a government investigation is time and resource intensive, and may cause harm to our business and reputation even if we are able to successfully defend against it. Additionally, resolution of any such investigation may require agreement to onerous corporate integrity agreements or other compliance or reporting requirements, which may negatively affect our business.

Legislative or regulatory reform of the healthcare system could hinder or prevent our products' commercial success.

In the U.S. and in certain states and foreign jurisdictions, there have been a number of legislative and regulatory proposals and adoptions to change the healthcare systems in ways that could impact our ability to sell our products profitably, if at all. In addition, new regulations and interpretations of existing healthcare statutes and regulations are frequently adopted and we may not be able to comply with the changed laws, they could increase the cost of manufacturing, marketing or selling our products, lower the prices we can charge for our products, or make approvals of pipeline products more difficult or prevent us from selling at all. We expect there will continue to be a number of legislative and regulatory changes to the U.S. health care system that could significantly change the statutory provisions governing the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof and may impose additional costs or lengthen review times of planned or future products. It is also difficult to predict whether and how the policies and priorities of a new administration could materially impact the regulation governing our products. A new U.S. administration may propose policy changes that create additional uncertainty for our business, such as changes to the level of scrutiny to enforce the 340B drug pricing program (340B program) non-compliance, new price restrictions on products we sell to Medicaid, Medicare or other government purchasers, or other regulatory changes impacting reimbursement or competitive dynamics in the markets in which we operate. The extent to which such policy changes impact the healthcare regulatory environment remains uncertain and could materially impact our business and operations.

Additionally, in its June 2024 decision in *Loper Bright Enterprises v. Raimondo* ("*Loper* decision"), the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The *Loper* decision could result in additional legal challenges to regulations and guidance issued by federal agencies applicable to our operations, including those issued by the FDA and CMS. Further, the *Loper* decision may result in increased regulatory uncertainty, inconsistent judicial interpretations and other impacts to the agency rulemaking process. We cannot predict which additional measures may be adopted or the impact of current and additional measures on the marketing, pricing and demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to the EU's Medical Devices Regulation (MDR) and the United Kingdom's Medical Device Regulation (UKMDR), each of which could result in substantial additional costs of compliance. In addition, our products could be reclassified in international markets, which would impose an entirely new regulatory framework on us and our contract manufacturers and compliance may prove costly and difficult or may not be achievable at all. Our failure, or the failure of our contract manufacturers, to obtain CE marks for all of our products under MDR or the UKMDR on a timely basis, or to comply with MDR, UKMDR or applicable European Medicines Agency regulations regarding drug products, could restrict our ability to sell our products in the EU or other parts of the world, which would have a material adverse effect on our business and financial results.

From time to time, we increase the prices of our products, as we have previously done with our *Photrexa* therapies, or set pricing for new products. Drug pricing by pharmaceutical manufacturers is subject to federal and state reporting requirements and is currently, and is expected to continue to be, under close scrutiny, including with respect to manufacturers that increase the price of products after acquiring those products from other companies. In some cases, such scrutiny has resulted in congressional inquiries and federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturers' patient support programs, and reform government program reimbursement methodologies for products. Although our pricing is in part based upon third party studies of the projected economic value of our products to the healthcare system, it may still become subject to such scrutiny.

As a condition of having our *iDose TR* product covered under certain federal healthcare programs such as Medicare and Medicaid, we are required to participate in the MDRP with respect to all of our pharmaceutical products, including *Epioxa*, which requires us to calculate and report certain pricing metrics to the government, comply with certain pricing limitations and pay a rebate to each state Medicaid program for our covered products based on utilization of our products by Medicaid beneficiaries. Any company that participates in the MDRP also must participate in the 340B program. The 340B program, which is administered by the Health Resources and Services Administration, requires participating companies to agree to charge statutorily defined covered entities no more than the 340B "ceiling price" for covered outpatient drugs. The 340B program ceiling price is calculated using a statutory formula, which is based on pricing data calculated under the MDRP.

Additionally, the U.S. Inflation Reduction Act of 2022, which is designed to, among other things, have a direct impact on drug prices and reduce drug spending by the federal government, requires drug manufacturers to pay rebates to Medicare if they increase prices faster than inflation for certain drugs used by Medicare beneficiaries. The expansion of inflation-based rebates may complicate our pricing strategies. See Item 1, Business, "Government Regulation - U.S. Regulation & Reimbursement" in the Annual Report for more information on the MDRP. To the extent applicable, these and other similar legislation or regulations will reduce the prices we can charge, and impact the rebate amount we must pay, on sales of our products subject to that act, particularly on sales to our customers if they qualify as covered entities eligible to receive the discounted 340B ceiling price. Compliance with these laws and

programs may reduce our net sales, and could require significant resources, which would reduce our profitability. Further, we cannot predict how our participation in, or how future CMS guidance or rules governing, MDRP will affect our profitability (including the potential for increases in our overall Medicaid rebate liability and the obligation to charge reduced prices to covered entities). Any changes to the limitations, calculations, or scope of these programs could negatively impact the results of our operations. Additionally, pricing and rebate calculations are complex and often subject to interpretation by the manufacturer, governmental agencies and courts. A manufacturer that becomes aware that its Medicaid reporting for a prior was incorrect or has changed as a result of a recalculation of pricing data is obligated to resubmit corrected data up to three years after the data was originally due. Restatements and recalculations may result in an overage or shortfall in our rebate liability for prior periods, and may affect our 340B ceiling price and therefore liability under the 340B program.

If we cannot sell our products profitably, whether due to our own inability to comply with, or the inability of other economic operators in our supply chain to qualify under, any legislative reform or pricing programs, our business would be harmed. In addition, any change in the laws or regulations that govern the clearance and approval processes relating to our current and future products could make it more difficult and costly to obtain clearance or approval for new products, or to produce, market and distribute existing products.

Inadequate or inconsistent reimbursement for our products may adversely impact our business.

Our ability to successfully commercialize and achieve market acceptance of our products and compete against other therapies designed to address the same disease states depends in significant part on adequate financial coverage and reimbursement from third party payers, including governmental payers (such as the Medicare and Medicaid programs in the U.S.), managed care organizations and private health insurers. See Item 1, Business, “Government Regulation - U.S. Regulation & Reimbursement” and “International Regulation & Reimbursement” contained in the Annual Report for additional information. payers continually review the clinical evidence for new therapies and can change their coverage policies without notice or deny payment if the product was not used in accordance with the payer’s coverage policy. Therefore, coverage for our products can differ significantly from payer to payer. As a result, the coverage determination process is often time-consuming and costly and requires us to provide scientific and clinical support for the use of our products to each payer separately, with no assurance that coverage will be obtained or will be maintained once it is obtained.

In addition to uncertainties surrounding coverage policies, there are uncertainties regarding appropriate reimbursement for the procedures associated with certain of our products like *iStent infinite* and *iDose TR*, as well as sporadic volatility in reimbursement levels of existing products, including our *Photrexa* therapy and the procedures associated with our existing products, such as our *iStent* family of products. For example, in 2022 the CMS’ payment rates significantly lowered the Medicare physician fee payment rates and slightly lowered the Medicare facility fee payment rates related to the implantation of trabecular bypass stents, such as our *iStent* family of products, in conjunction with cataract surgery, furnished in the ambulatory surgery center setting, which we believe disrupted traditional customer ordering patterns and resulted in certain of our customers’ utilization of competitive products, causing reduced glaucoma sales volumes in the U.S. in 2022 and 2023. Additionally, the facility fee payment rates for the standalone procedure that hospitals and ambulatory surgery centers will use with Glaukos’ *iStent infinite* product were lower than anticipated for 2022 and were not significantly modified by CMS for 2023 facility fee payment rates, which had an adverse impact on procedural *iStent* family product volumes and our revenues and net income.

The demand for, and the profitability of, our products could be materially harmed if the Medicaid program, Medicare program, other healthcare programs in the U.S. or elsewhere, or third party commercial payers in the U.S. or elsewhere, deny reimbursement for our products, limit the indications for which our products will be reimbursed, are unclear on appropriate reimbursement codes or provide reimbursement only on unfavorable terms. For example, in June 2023 five MACs, which set physician fee payment rates for products covered by Category III CPT codes, published proposed LCDs that deemed certain ophthalmic procedures, including the procedures using our *iAccess* product, investigational and therefore not covered by Medicare and not reimbursed, which LCD was ultimately adopted and then reversed by these MACs. This non-coverage determination was not included in the proposed LCDs subsequently finalized by the five MACs in November 2024. Additionally, the physician fee payment rates for the procedures using our *iDose TR* product will be determined by the MACs, several of which have not yet published this rate. Also, when procedures associated with our products transition from temporary CPT Category III codes to permanent CPT Category I codes, the physician and facility reimbursement levels associated with the procedures using these products could be decreased, such as the decreased payment rates for procedures using our *iStent*-related products, in conjunction with cataract surgery, established by CMS for 2022 and 2023, as discussed above. Even when a permanent billing code has been assigned to a product, there is no guarantee that coverage will be provided. If we are unable to maintain our existing codes or obtain new permanent codes for procedures using our products, use existing codes for new products or obtain new reimbursement codes for our products in development, we may be subject to significant pricing pressure, that could harm our results of operations, financial condition and prospects. In the foreign markets in which we operate, different pricing and reimbursement systems could result in lower reimbursement, harming our ability to operate our business.

We cannot predict to what extent current global economic conditions may disrupt healthcare systems and access to our products or result in a widespread loss of individual health insurance coverage due to unemployment, a shift from commercial payer coverage to government payer coverage, or an increase in demand for patient assistance or free drug programs, any of which could adversely affect our net revenue. In addition, payers consistently engage in cost containment efforts, which could result in decreased reimbursement levels for prescription drugs and the imposition of prior authorization for the use of our products. We cannot predict actions that third party payers may take, including limiting access to or the level of reimbursement for our products or refusal to provide any approvals or coverage.

Risks Related to Our Intellectual Property

If we are unable to adequately protect our intellectual property, our competitors and other third parties could develop and commercialize products similar or identical to ours, which would substantially impair our ability to compete.

Our success and ability to compete depends significantly upon our ability to obtain, maintain and protect our proprietary rights and licensed intellectual property rights to the technologies and inventions used in or embodied by our products. We rely on a combination of patents and trademark rights, and to a lesser extent on trade secrets and copyrights, together with licenses and nondisclosure agreements to protect our technologies. These legal means, however, afford only limited protection and may not adequately protect our business. We also have not pursued or maintained, and may not pursue or maintain in the future, patent protection for our products in every country or territory in which we sell or will in the future sell our products. In addition, we cannot be sure that any of our pending patent applications or pending trademark applications will issue or issue in a form that will be advantageous to us.

The theft, unauthorized use, transfer, or publication of our intellectual property, our confidential business, financial, and/or technical information, or the personal data of our employees and customers by third parties or by our employees could harm our competitive position, reduce the value of our investment in research and development and other strategic initiatives, or otherwise adversely affect our business. Despite our efforts, we cannot guarantee that we will be able to adequately protect our proprietary rights, which could substantially impair our ability to compete. Our patents may be challenged and held invalid or we may be unable to extend the protection on products with expiring patents. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights. Further, although it is our policy to require each of our employees, consultants and any other parties who may be involved in the development of intellectual property on our behalf to execute proprietary information and inventions agreements, we may be unsuccessful in doing so with each party who in fact develops intellectual property that we regard as our own. The relevant assignment provisions may not be self-executing or may be breached, resulting in ownership disputes and/or litigation.

We have many foreign patents and patent applications, and expect to pursue patent protection in the most significant markets in which we do business. The laws of other countries in which our products are or may be sold may not protect our product offerings and intellectual property to the same extent as U.S. laws, if at all. Many companies have encountered significant difficulties in obtaining, protecting and defending such rights in international markets. In addition, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, and certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. We also may be unable to protect our rights in trade secrets and unpatented proprietary technology in these countries. If we encounter such difficulties or are otherwise precluded from effectively protecting our intellectual property rights in these countries, our business, financial condition and results of operations could be substantially harmed.

We may not be able to accurately estimate or control our future operating expenses in relation to obtaining, enforcing and/or defending intellectual property, which could lead to cash shortfalls. Our operating expenses may fluctuate significantly in the future as a result of the costs of preparing, filing, prosecuting, defending and enforcing patent claims and other patent related costs, including litigation costs and the results of such litigation or costs associated with administrative proceedings and the results of such proceedings.

We have been and may in the future become involved in patent and other intellectual property litigation or administrative proceedings relating to our intellectual property rights, which could be costly, time consuming and unsuccessful and could interfere with our ability to successfully commercialize our products.

Intellectual property rights are essential to our business. We have asserted and may in the future need to assert claims of infringement or trade secret theft against third parties to protect our rights, or to invalidate or challenge the intellectual property rights of a third party, including those rights owned by our competitors. Additionally, third parties could assert infringement or misappropriation claims against us with respect to our current or future commercial products and seek to invalidate one or more of our patents or trademarks. Such claims could arise in situations where certain employees, consultants or contractors were previously, or are currently, employed by other medical device, biotechnology or pharmaceutical companies, including our competitors or potential competitors; we may be subject to claims that we or these individuals have, inadvertently or otherwise, misappropriated the intellectual property or disclosed the alleged trade secrets or other proprietary information, of these other employers.

There is no guarantee that we would be successful enforcing or defending our intellectual property rights in court. A court could hold that some or all of our asserted intellectual property rights are not infringed, or could invalidate our rights, hold our rights unenforceable, or substantially narrow the scope of protection. Further, we could be prohibited from manufacturing or selling our products or a court could order us to pay substantial compensatory damages as well as other penalties and fines. Any such adverse result would undermine our competitive position. Regardless of the final outcome, any litigation to enforce our intellectual property rights in patents, copyrights, trade secrets or trademarks is highly unpredictable and could result in substantial costs and diversion of resources, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Common Stock

Anti-takeover provisions in our Charter and Bylaws and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our Restated Certificate of Incorporation (Charter) and amended and restated bylaws (Bylaws) may have the effect of delaying or preventing a change of control or changes in our management. Our Charter and Bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, up to 5,000,000 shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be affected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders may be called only by our board of directors, the chairman of the board of directors, the chief executive officer or the president;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors;
- divide our board of directors into three classes, with each class serving staggered three year terms;
- provide that our directors may be removed only for cause by a supermajority vote of our stockholders;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- specify that no stockholder is permitted to cumulate votes at any election of directors; and
- require a supermajority vote of the stockholders and a majority vote of the board to amend certain of the above-mentioned provisions and our Bylaws.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15% of our outstanding voting stock to merge or combine with us.

The exclusive forum provisions in our organizational documents could limit our stockholders' ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees.

Our Charter and Bylaws provide that, unless the Company consents in writing, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company or its stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our Charter or Bylaws, or (iv) any action or proceeding asserting a claim governed by the internal affairs doctrine (the Delaware Exclusive Forum Provision). The Delaware Exclusive Forum Provision is intended to apply to claims arising under Delaware state law and would not apply to claims brought pursuant to the Exchange Act or the Securities Act, or any other claim for which the federal courts have exclusive jurisdiction.

Further, our Bylaws provide that the federal district courts of the U.S. will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action under the Securities Act (the Federal Forum Provision). Our decision to adopt the Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law and means that suits brought by stockholders to enforce any duty or liability created under the Securities Act must be brought in federal court and cannot be brought in state court.

The exclusive forum provisions in our Charter and Bylaws will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder and, accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal courts. Our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. The exclusive forum provisions in our Charter and Bylaws may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with the Company or its directors, officers or other employees, which may discourage such lawsuits. In addition, stockholders who do bring a claim in the Court of Chancery of the State of Delaware pursuant to the Delaware Exclusive Forum Provision could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. The court in the designated forum under our exclusive forum provisions may also reach different judgments or results than would other courts, including courts where a stockholder would otherwise choose to bring the action, and such judgments or results may be more favorable to the Company than to our stockholders. Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court could find any of our exclusive forum provisions to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find all or any part of our exclusive forum provisions to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions.

Item 5. Other Information

Insider Trading Arrangements

On March 12, 2026, Tomas Navratil, the Company's Chief Development Officer, adopted a 10b5-1 trading plan (the Navratil Trading Plan). The Navratil Trading Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Navratil Trading Plan provides for the potential sale of 8,125 shares of the Company's common stock commencing June 16, 2026. The Navratil Trading Plan terminates on the earlier of September 15, 2026 or the date all shares under the plan are sold.

Item 6. Exhibits

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Restated Certificate of Incorporation of the Registrant	8-K	1-37463	3.1	06/30/2015
3.2	Amended and Restated Bylaws of the Registrant	8-K	1-37463	3.1	12/21/2022
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				
101.SCH*	XBRL Taxonomy Schema Linkbase Document				
101.CAL*	XBRL Taxonomy Calculation Linkbase Document				
101.DEF*	XBRL Taxonomy Definition Linkbase Document				
101.LAB*	XBRL Taxonomy Labels Linkbase Document				
101.PRE*	XBRL Taxonomy Presentation Linkbase Document				
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				

* Filed Herewith.
** Furnished Herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Aliso Viejo, State of California, on April 29, 2026.

GLAUKOS CORPORATION

By: /s/ THOMAS W. BURNS
Thomas W. Burns
Chairman and Chief Executive Officer (Principal Executive Officer; Duly Authorized Officer)

By: /s/ ALEX R. THURMAN
Alex R. Thurman
Senior Vice President & Chief Financial Officer (Principal Accounting and Financial Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas W. Burns, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Glaukos Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ THOMAS W. BURNS
Name: Thomas W. Burns
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex R. Thurman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Glaukos Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ ALEX R. THURMAN
Name: Alex R. Thurman
Senior Vice President & Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas W. Burns, Chairman and Chief Executive Officer of Glaukos Corporation (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

/s/ THOMAS W. BURNS
Name: Thomas W. Burns
Chairman and Chief Executive Officer

This certification accompanies and is being "furnished" with this Report, shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex R. Thurman, Senior Vice President & Chief Financial Officer of Glaukos Corporation (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

/s/ ALEX R. THURMAN
Name: Alex R. Thurman
Senior Vice President & Chief Financial Officer

This certification accompanies and is being "furnished" with this Report, shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.