# Sight Sciences, Inc.

**SGHT**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001531177

**B/C**

**on the B/C boundary of 370 graded peers in healthcare**

rank 157 of 370; percentile 42.3; sampling error 2.5 points; lower is stronger

A B C D E

**B/C, the elk**



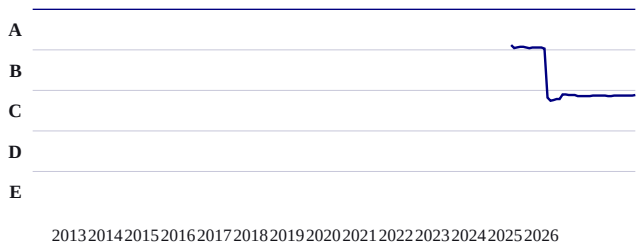
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.9 |
| **Solvency** | B/C<br>percentile 40.5 |
| **Growth and financing** | D<br>percentile 63.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $115.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $8.70<br>2026-10-21; market equity $479.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

Our mission is to develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care - empowering people to keep seeing. We are passionate about improving patients' lives by helping them to preserve their sight.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.9** | | | | | | |
| Gross profitability | 57.8% | 32.3% | | 18.0 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.8%) | (6.6%) | | 55.0 | 809 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.8 pts | | 25.7 | 242 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 40.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (5.95) | (0.33) | 54.4 | 754 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (7.21x) | (4.51x) | 51.2 | 81 | 2025-12-31 | |
| Current ratio | 10.22x | 2.94x | 15.9 | 837 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 63.8** | | | | | | |
| Revenue growth, three-year compound | 2.7% | 10.1% | 64.6 | 413 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (18.5%) | 2.1% | 81.3 | 703 | 2025-12-31 | |
| Net share issuance, one year | 5.2% | 2.5% | 45.5 | 634 | 2026-02-26 | |

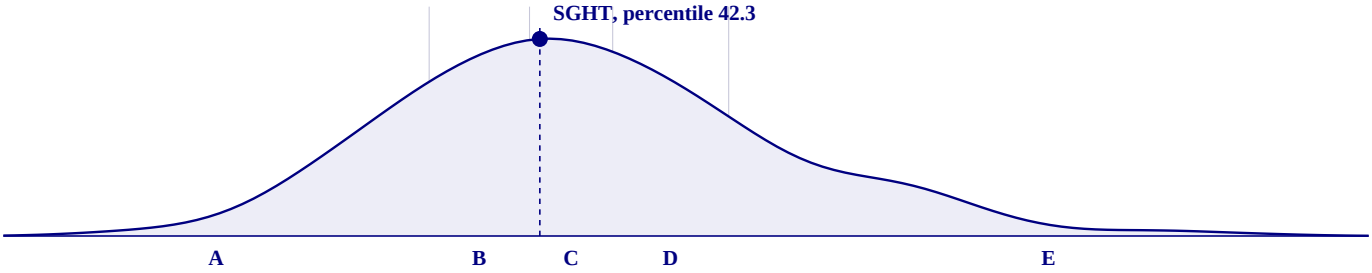
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 49,585,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 152 | Myomo, Inc. (MYO) | 40.9 | B/C | fortress balance sheet |
| 153 | Lifevantage Corp. (LFVN) | 41.2 | B/C | |
| 154 | Envista Holdings Corp. (NVST) | 41.5 | B/C | |
| 155 | Xeris Biopharma Holdings, Inc. (XERS) | 41.7 | B/C | |
| 156 | Community Health Systems Inc. (CYH) | 42.0 | B/C | |
| 157 | Sight Sciences, Inc. (SGHT) | 42.3 | B/C | fortress balance sheet |
| 158 | Repligen Corp. (RGEN) | 42.5 | C | late filer, fortress balance sheet |
| 159 | Ligand Pharmaceuticals Inc. (LGND) | 42.8 | C | |
| 160 | Nephros Inc. (NEPH) | 43.1 | C | fortress balance sheet |
| 161 | Medtronic plc (MDT) | 43.4 | C | |
| 162 | Immucell Corp. (ICCC) | 43.6 | C | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 147.1% | 7.7% | 93 |
| Distance from 52-week high | (7.1%) | (30.1%) | 84 |
| EBIT to enterprise value | (8.4%) | (1.6%) | 35 |
| Free cash flow yield | (6.2%) | (1.0%) | 38 |
| Book value to price | 0.11 | 0.28 | 28 |
| Sales to price | 0.16 | 0.31 | 35 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.69 | (0.14) | 93 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $79.8M |
| Operating cash flow, four quarters | -$23.2M |
| Months of runway | 41.2 |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $66.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 2 | assets | us-gaap:Assets | $115.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$37.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 6 | total debt | us-gaap:LongTermDebt | $42.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 7 | book equity | us-gaap:StockholdersEquity | $63.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $92.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 9 | total debt | us-gaap:LongTermDebt | $40.0M | 2024-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 10 | book equity | us-gaap:StockholdersEquity | $87.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $120.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 12 | net income | us-gaap:NetIncomeLoss | -$38.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 14 | assets | us-gaap:Assets | $142.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $77.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 16 | gross profit | us-gaap:GrossProfit | $68.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 18 | gross profit | us-gaap:GrossProfit | $69.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $81.1M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 20 | gross profit | us-gaap:GrossProfit | $59.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 22 | gross profit | us-gaap:GrossProfit | $40.3M | 2021-12-31 | 2023-03-16 | 10-K | 23-008526 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.0M | 2021-12-31 | 2023-03-16 | 10-K | 23-008526 |
| 24 | current assets | us-gaap:AssetsCurrent | $112.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $11.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$384.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 27 | liabilities | us-gaap:Liabilities | $51.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $487,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 29 | interest expense | us-gaap:InterestExpense | $5.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $224,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $385,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $791,000 | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $970,000 | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 37 | current assets | us-gaap:AssetsCurrent | $139.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $15.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 39 | assets | us-gaap:Assets | $166.7M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 40 | assets | us-gaap:Assets | $213.1M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,005,984 | 2026-02-26 | 2026-03-04 | 10-K | 26-091558 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,332,694 | 2025-02-27 | 2025-03-07 | 10-K | 25-035500 |

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