Sight Sciences, Inc.

SGHT

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

C

middle fifth of 370 graded peers in healthcare

rank 160 of 370; percentile 43.1; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



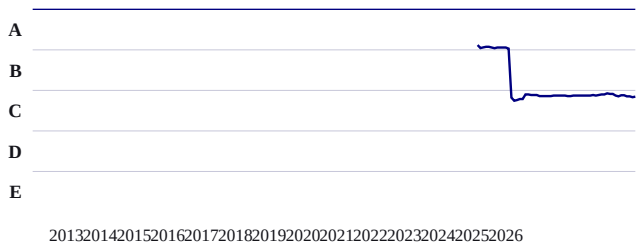
Scoreboard	
Profitability	B percentile 33.1
Solvency	B/C percentile 40.8
Growth and financing	D percentile 64.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $115.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$10.10 2026-11-06; market equity $561.3M; 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 33.1						
Gross profitability	57.8%	32.3%		18.4	365	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%)		55.2	802	2025-12-31
Gross margin stability, five years	1.6 pts	2.8 pts		25.7	242	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Solvency, sleeve percentile 40.8						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(5.95)	(0.37)	54.4	747	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(7.21x)	(4.51x)	51.9	78	2025-12-31	
Current ratio	10.22x	2.94x	16.0	828	2025-12-31	
Growth and financing, sleeve percentile 64.0						
Revenue growth, three-year compound	2.7%	10.0%	64.7	412	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%)	2.2%	82.0	696	2025-12-31	
Net share issuance, one year	5.2%	2.5%	45.2	630	2026-02-26	

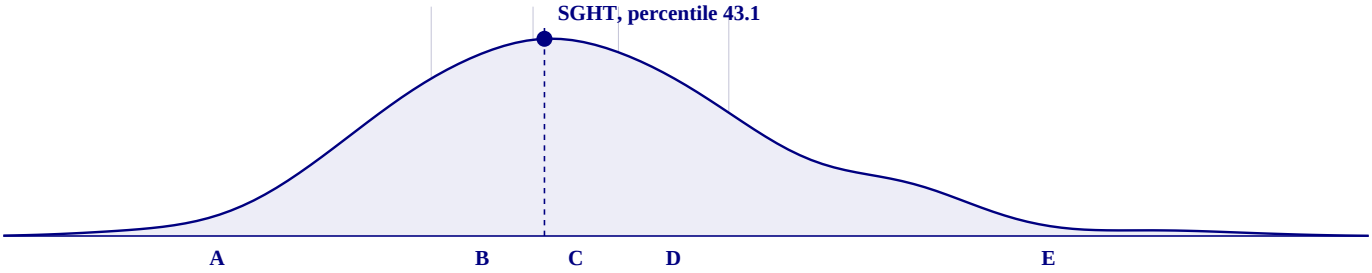
Warnings

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
155	Envista Holdings Corp. (NVST)	41.7	B/C	
156	Xeris Biopharma Holdings, Inc. (XERS)	42.0	B/C	
157	Community Health Systems Inc. (CYH)	42.3	B/C	
158	Nephros Inc. (NEPH)	42.5	C	fortress balance sheet
159	Davita Inc. (DVA)	42.8	C	
160	Sight Sciences, Inc. (SGHT)	43.1	C	fortress balance sheet
161	Ligand Pharmaceuticals Inc. (LGND)	43.4	C	
162	Shattuck Labs, Inc. (STTK)	43.6	C	dilution
163	Immucell Corp. (ICCC)	43.9	C	
164	Addus HomeCare Corp. (ADUS)	44.2	C	
165	Repligen Corp. (RGEN)	44.4	C	late filer, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	85.0%	(2.1%)	86
Distance from 52-week high	0.0%	(30.5%)	96
EBIT to enterprise value	(7.1%)	(1.5%)	38
Free cash flow yield	(5.3%)	(1.0%)	40
Book value to price	0.09	0.29	23
Sales to price	0.14	0.30	34
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.45	(0.19)	86

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	$77.4M
Operating cash flow, four quarters	-$16.9M
Months of runway	54.9
Days since last periodic filing	3 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.4M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.