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

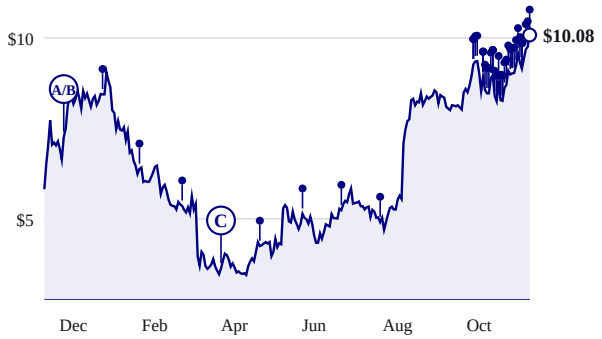
A B C D E

C, the tortoise



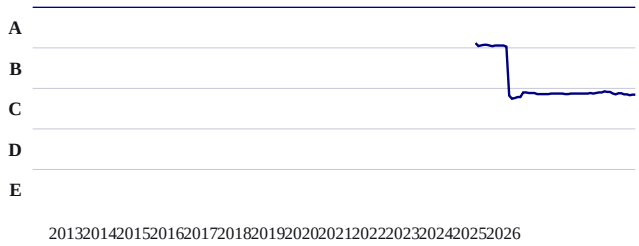
Scoreboard	
Profitability	B percentile 33.1
Solvency	B/C percentile 40.8
Growth and financing	D percentile 64.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 249 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

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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	

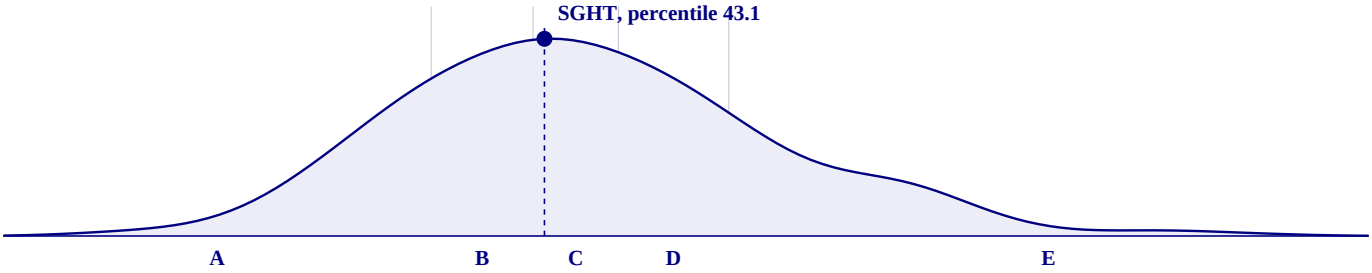
Warnings

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

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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	4 (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

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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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