UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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**

For the transition period from _____ to _____

Commission File Number: 001-40587

SIGHT SCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**80-0625749**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4040 Campbell Ave, Suite 100 Menlo Park, CA	**94025**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (877) 266-1144

N/A

(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.001 per share	SGHT	The Nasdaq Global Select Market

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, 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 the close of business on April 30, 2026, the registrant had 54,409,942 shares of Common Stock, par value $0.001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to the "Company," "Sight Sciences," "we," "us" and "our" refer to Sight Sciences, Inc.

This Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (this "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to obtain and maintain sufficient reimbursement for our products, including our ability to successfully protect reimbursement for our Interventional Glaucoma products and establish broad reimbursement for our Interventional Dry Eye products;
- our ability to manage and grow our business by maintaining and expanding our sales to existing customers or introducing our products to new customers;
- estimates of our total addressable market, future revenue, expenses, margins, capital requirements, and our needs for additional financing;
- our ability to compete effectively with existing competitors and new market entrants;
- our ability to maintain compliance with, and retain favorable payment terms under our current secured credit facility;
- our ability to scale our infrastructure to achieve our business objectives;
- geopolitical tensions, including with respect to trade policies, government regulations and tariffs, and the related impacts on the cost of our products and gross margins;
- our evaluation and expansion of additional third-party manufacturing locations, and the related costs and impacts on our business;
- our ability to establish and maintain intellectual property protection for our products or avoid claims of infringement, as well as potential impacts to our business that may result from intellectual property related litigation;
- potential effects of extensive government regulation;
- our abilities to protect and scale our intellectual property portfolio and to prosecute intellectual property litigation to a successful conclusion;
- our ability to hire and retain key personnel;
- our ability to obtain capital on favorable terms, if and when needed, including through debt or equity financings;
- the volatility of the trading price of our common stock;
- our ability to enter into and compete in new markets;
- our expectation regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act (the "JOBS Act") or a smaller reporting company under applicable Securities and Exchange Commission ("SEC") rules; and
- our ability to maintain proper and effective internal controls.

Actual events or results may differ from those expressed in or implied by forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy, and financial needs. The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties, assumptions, and other factors described in the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 4, 2026 (our "Annual Report") and elsewhere in this Quarterly Report. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

SIGHT SCIENCES, INC.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 84,962	$ 91,965
Accounts receivable, net of allowance for credit losses of $139 and $234 at March 31, 2026 and December 31, 2025, respectively	10,595	9,745
Inventory, net	7,007	7,767
Prepaid expenses and other current assets	3,948	3,257
Total current assets	106,512	112,734
Property and equipment, net	1,618	1,610
Operating lease right-of-use assets	1,202	438
Other noncurrent assets	370	518
Total assets	$ 109,702	$ 115,300
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,486	$ 1,343
Accrued compensation	3,691	6,074
Accrued and other current liabilities	9,189	3,610
Short-term debt, net	3,797	—
Total current liabilities	18,163	11,027
Long-term debt, net	36,736	40,300
Other noncurrent liabilities	900	31
Total liabilities	55,799	51,358
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, par value $0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 54,033,998 and 53,493,711 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	54	54
Additional paid-in-capital	451,552	448,611
Accumulated deficit	(397,703)	(384,723)
Total stockholders' equity	53,903	63,942
Total liabilities and stockholders' equity	$ 109,702	$ 115,300

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 19,698	$ 17,508
Cost of goods sold	2,720	2,414
Gross profit	16,978	15,094
Operating expenses:		
Research and development	2,546	4,430
Selling, general and administrative	26,845	24,523
Total operating expenses	29,391	28,953
Loss from operations	(12,413)	(13,859)
Investment income	741	1,148
Interest expense	(1,268)	(1,263)
Other expense, net	(29)	(139)
Loss before income taxes	(12,969)	(14,113)
Provision for income taxes	11	41
Net loss and comprehensive loss	$ (12,980)	$ (14,154)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.24)	$ (0.28)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	53,943,085	51,290,665

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share data)

	Three Months Ended March 31, 2026				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2025	53,493,711	$ 54	$ 448,611	$ (384,723)	$ 63,942
Issuance of common stock upon exercise of stock options	69,218	—	99	—	99
Issuance of common stock upon vesting of restricted stock units	472,619	—	—	—	—
Withholding taxes on net share settlement of restricted stock units	(1,550)	—	(11)	—	(11)
Stock-based compensation expense	—	—	2,853	—	2,853
Net loss	—	—	—	(12,980)	(12,980)
Balance at March 31, 2026	54,033,998	54	451,552	(397,703)	53,903

	Three Months Ended March 31, 2025				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	50,937,999	$ 51	$ 433,769	$ (346,297)	$ 87,523
Issuance of common stock upon exercise of stock options	35,168	—	63	—	63
Issuance of common stock upon vesting of restricted stock units	416,837	—	—	—	—
Withholding taxes on net share settlement of restricted stock units	(13,253)	—	(47)	—	(47)
Stock-based compensation expense	—	—	4,243	—	4,243
Net loss	—	—	—	(14,154)	(14,154)
Balance at March 31, 2025	51,376,751	51	438,028	(360,451)	77,628

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (12,980)	$ (14,154)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	103	149
Accretion of debt discount and debt issuance costs	233	228
Stock-based compensation expense	2,853	4,243
Allowance (benefit) for credit losses	(127)	35
Provision (benefit) for excess and obsolete inventories	(28)	(21)
Noncash operating lease expense	116	119
Changes in operating assets and liabilities:		
Accounts receivable	(722)	1,327
Inventory	788	541
Prepaid expenses and other current assets	(690)	(604)
Other noncurrent assets	102	32
Accounts payable	143	1,073
Accrued compensation	(2,383)	(4,554)
Accrued and other current liabilities	5,563	(19)
Net cash used in operating activities	(7,029)	(11,605)
Cash flows from investing activities		
Purchases of property and equipment	(60)	—
Net cash used in investing activities	(60)	—
Cash flows from financing activities		
Taxes paid on net share settlement of restricted stock units	(11)	(47)
Proceeds from exercise of common stock options	99	63
Net cash provided by financing activities	88	16
Net change in cash, cash equivalents, and restricted cash	(7,001)	(11,589)
Cash, cash equivalents, and restricted cash at beginning of period	92,230	120,357
Cash, cash equivalents, and restricted cash at end of period	$ 85,229	$ 108,768
Restricted cash	267	—
Cash and cash equivalents at end of period	$ 84,962	$ 108,768
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 1,035	$ 1,035
Operating lease expense	$ 145	$ 146
Cash paid for operating leases	$ 158	$ 154
Supplemental noncash disclosure of investing and financing activities		
New operating lease assets obtained in exchange for operating lease liabilities	$ 881	$ —
Acquisition of property and equipment included in accounts payable and accrued liabilities	$ 6	$ 178

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1. Company and Nature of Business

Description of Business

Sight Sciences, Inc. (the "Company") was incorporated in the State of Delaware in 2010 and is headquartered in Menlo Park, California. The Company is an ophthalmic medical device company focused on the development and commercialization of surgical and nonsurgical technologies for the treatment of prevalent eye diseases. The Company's mission is to develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care — empowering people to keep seeing.

The Company's product portfolio aligns with its two reportable operating segments: Interventional Glaucoma and Interventional Dry Eye. The products for the Interventional Glaucoma segment consist of the OMNI® Surgical System family of products ("OMNI") and the SION® Surgical Instrument ("SION"). The Company's commercial OMNI offerings, consisting of the Ergo Series of the OMNI Surgical System ("OMNI Ergo") and the OMNI EDGE Surgical System ("OMNI EDGE"), are implant-free, minimally invasive glaucoma surgery technologies. OMNI Ergo and OMNI EDGE are indicated in the United States to reduce intraocular pressure in adult patients with primary open-angle glaucoma. The OMNI Ergo is CE Marked for the catheterization and transluminal viscodilation of Schlemm's canal and cutting of the trabecular meshwork to reduce intraocular pressure in adult patients with open-angle glaucoma. SION is a bladeless, manually operated device used in ophthalmic surgical procedures to excise trabecular meshwork. The product portfolio for the Interventional Dry Eye segment consists of the TearCare® System ("TearCare") for ophthalmologists and optometrists. TearCare is a proprietary, interventional, dry eye device designed to melt and facilitate the comprehensive removal of meibomian gland obstructions and restore gland functionality and healthy oil production for adult patients with evaporative dry eye disease due to meibomian gland dysfunction when used in conjunction with manual expression of the meibomian glands, enabling clearance of gland obstructions by physicians to address the leading cause of dry eye disease. The latest iteration of our family of TearCare Products, the pre-commercial TearCare MGX™ System, is indicated to improve meibomian gland function in adult patients with evaporative dry eye disease due to meibomian gland dysfunction, when used in conjunction with manual expression of the meibomian glands.

Liquidity Considerations

Since inception, the Company has incurred losses and negative cash flows from operations. As of March 31, 2026, the Company had an accumulated deficit of $397.7 million and recorded a net loss of $13.0 million for the three months then ended and expects to incur additional losses in the future.

The Company believes its cash and cash equivalents balance, and other existing sources of liquidity will satisfy its working capital and capital resource requirements for at least 12 months from the date of issuance of its unaudited condensed consolidated financial statements. Any failure to generate increased revenue, achieve improved gross profit, or control operating costs could require the Company to raise additional capital through equity or debt financing. Such additional financing may not be available on acceptable terms, or at all. If the Company is unable to improve its financial performance, or to secure additional funding when desired, it may need to delay the development of its products, reduce research and development activities, modify or abandon planned future expenditures, refinance its secured indebtedness on disadvantageous terms, or reduce operating costs. Any of these actions could harm the Company's business, requiring it to change its business strategy, scale back its operations, or limit its ability to achieve its strategic objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements and accompanying notes thereto are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") applicable to interim periods and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X. The Company's condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Sight Sciences UK, Ltd and Sight Sciences GmbH. All intercompany balances and transactions have

been eliminated in consolidation.

The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the audited consolidated financial statements. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company's financial information contained herein. The condensed consolidated balance sheet as of December 31, 2025 is derived from the Company's consolidated audited financial statements as of that date. These interim condensed consolidated financial statements do not include all disclosures required by US GAAP and should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes thereto for the fiscal year ended December 31, 2025, which are contained in the Annual Report. 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.

Presentation Classification

Certain prior year amounts have been reclassified for consistency with current year presentation. This reclassification was to report withholding taxes on net share settlement of restricted stock units as a deduction to the issuance of common stock upon vesting of restricted stock units in the consolidated statements of stockholders' equity. This reclassification had no effect on the reported results of operations.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expense during the reporting period. The most significant estimates relate to the allowance for credit losses, inventory excess and obsolescence, the selection of useful lives of property and equipment, and provisions for income taxes and contingencies. Management evaluates its estimates and assumptions on an ongoing basis using historical experience, an assessment of current and anticipated future macroeconomic conditions, authoritative accounting guidance, and other factors management believes to be reasonable, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the financial statements. To the extent there are differences between these estimates and actual results it could result in a material effect on the Company's financial condition, results of operations and liquidity.

Stock-Based Compensation

The Company's equity incentive plan permits the grant of stock-based awards, such as stock options and restricted stock units ("RSUs"), to employees, directors and consultants, including RSUs under which vesting is dependent upon the achievement of certain performance criteria ("Performance-Based RSUs"). Our Performance-Based RSU awards have a three-year vesting period, and shares are issued at the end of the vesting periods based on the achievement of performance targets. The Company measures and records the expense related to stock-based payment awards based on the fair value of those awards as determined on the date of grant.

New Accounting Pronouncements

Accounting Standards Recently Adopted

As of March 31, 2026, there were no ASUs recently adopted by the Company.

Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures. The ASU requires additional disclosure in the notes to the consolidated financial statements about certain expenses such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, and other expenses which are presented on the face of the income statement within continuing operations. This ASU is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact this new standard will have on the related disclosures in the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Topic 350): Targeted Improvements to the Accounting for Internal-Use Software. This ASU modifies the criteria for when software costs may be capitalized by eliminating consideration of software project development stages and by enhancing guidance for the "probable-to-complete" threshold. This ASU is effective for our annual reports beginning in 2028, and interim periods within those annual reporting periods. Early adoption of this ASU is permitted. We are currently evaluating the impact that adoption of this ASU may have on our financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with GAAP. ASU 2025-11 also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and early adoption is permitted. The Company is currently evaluating the impact of adopting this standard and does not expect it to have a material impact on its financial statements.

As of March 31, 2026, there are no additional ASUs issued and not yet adopted that are expected to have a material impact on the Company's financial statements and related disclosures.

Note 3. Fair Value Measurements

The Company reports all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3—Inputs are unobservable inputs for the asset or liability. The level in the fair value hierarchy within which a fair value measurement in its entirety is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The following tables set forth by level within the fair value hierarchy our assets and liabilities that are measured on a recurring basis and reported at fair value as of March 31, 2026 and December 31, 2025 (in thousands).

	As of March 31, 2026			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents:				
Money market funds	$ 2,912	$ —	$ —	$ 2,912
U.S. Treasury debt securities	$ 76,696	$ —	$ —	$ 76,696
Debt:				
Term Loans	$ —	$ 40,533	$ —	$ 40,533
Other noncurrent liabilities:				
Common stock warrants	$ —	$ —	$ 30	$ 30

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents:				
Money market funds	$ 1,239	$ —	$ —	$ 1,239
U.S. Treasury debt securities	$ 82,668	$ —	$ —	$ 82,668
Debt:				
Term Loans	$ —	$ 40,300	$ —	$ 40,300
Other noncurrent liabilities:				
Common stock warrants	$ —	$ —	$ 30	$ 30

The Company's investments in U.S. treasury securities are classified as held-to-maturity and all have been purchased with original maturities of 90 days or less. Held-to-maturity debt securities are recorded at amortized cost in the financial statements. The following tables set forth the unrealized gains on held-to-maturity U.S. treasury securities as of March 31, 2026 and December 31, 2025 (in thousands).

	March 31, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
U.S. treasury securities	$ 76,698	$ 2	$ (4)	$ 76,696

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
U.S. treasury securities	$ 82,646	$ 22	$ —	$ 82,668

The Company measures the fair value of outstanding debt for disclosure purposes on a recurring basis. As of March 31, 2026 and December 31, 2025, total debt of $40.5 million and $40.3 million is reported at amortized cost, respectively. This outstanding debt is classified as Level 2 as it is not actively traded. The amortized cost of the outstanding debt approximates the fair value.

The Company measures the fair value of the unissued common stock warrants that may be issued pursuant to the Hercules Loan Agreement (as defined in Note 5, Debt) using the Black-Scholes option pricing method. See Note 5, Debt, and Note 7, Stockholders' Equity, for additional information regarding the common stock warrants.

The financial statements as of March 31, 2026 and December 31, 2025 do not include any assets or liabilities that are measured at fair value on a nonrecurring basis.

Note 4. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following (in thousands):

	As of March 31, 2026	As of December 31, 2025
Tools and equipment	$ 2,208	$ 2,215
Computer equipment and software	37	37
Furniture and fixtures	457	461
Leasehold improvements	38	38
Construction in process	1,326	1,260
	4,066	4,011
Less: Accumulated depreciation	(2,448)	(2,401)
Property and equipment, net	$ 1,618	$ 1,610

Depreciation expense was $0.1 million for both the three months ended March 31, 2026 and 2025.

Accrued and Other Current Liabilities

Accrued and other current liabilities consist of the following (in thousands):

	As of March 31, 2026	As of December 31, 2025
Accrued expenses	$ 2,353	$ 2,140
Accrued litigation success fee	5,393	—
Current portion of lease liabilities	358	475
Short-term interest payable	357	357
Other accrued liabilities	728	638
Total accrued and other current liabilities	$ 9,189	$ 3,610

Accrued litigation success fee includes amount payable to our external counsel associated with the final judgment in the Alcon litigation. This payment was made during the second quarter of 2026. Refer to Note 6. Commitments and Contingencies for more information.

Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following (in thousands):

	As of March 31, 2026	As of December 31, 2025
Noncurrent portion of lease liabilities	$ 870	$ —
Other noncurrent liabilities	30	31
Total other noncurrent liabilities	$ 900	$ 31

Note 5. Debt

Hercules Capital Loan Agreement

In January 2024, the Company entered into a Loan and Security Agreement (the "Hercules Loan Agreement") with Hercules Capital, Inc ("Hercules") and certain of its affiliates (collectively with Hercules, the "Lenders"), which provides for a maximum $65.0 million credit facility. As of March 31, 2026 the aggregate principal amount of borrowings under the Hercules Loan Agreement was $40.0 million.

The Hercules Loan Agreement originally provided for a maturity date of July 1, 2028, with an interest-only period running for the first 30 months of the agreement term. In September 2025, the Company and Hercules entered into a third amendment (the “Amendment”) to the Hercules Loan Agreement, pursuant to which the expiration of the interest-only period under the agreement was extended by an additional six-months, from August 1, 2026 to February 1, 2027. The Amendment also amended the Hercules Loan Agreement to reallocate an undrawn and unavailable $10.0 million tranche by increasing the amount available to draw through the interest only period from $15.0 million to $25.0 million in minimum increments of $5.0 million, subject to the sole approval of Hercules’ investment committee, maintaining the maximum $65.0 million credit facility.

Loans made to the Company under the Hercules Loan Agreement (collectively, the "Term Loans") accrue interest at a floating annual rate equal to the greater of 10.35% or the Wall Street Journal prime rate plus 2.35%, with the interest rate equal to 10.35% at March 31, 2026. The final payment fee is set at 5.95% of the funded balance, which is recognized as a debt discount and is being accreted into the amortization of debt issuance costs using the effective interest rate method over the term of the loan.

In conjunction with the funding of the Initial Loan, the Company issued warrants to the Lenders to purchase up to an aggregate of 135,686 shares of its common stock at an exercise price of $5.159 per share, which were recorded and classified as equity. On December 10, 2024, upon the funding of the Tranche I(b) Loan, the Company issued additional warrants to the Lenders to purchase 26,095 shares of its common stock at an exercise price of $3.83 per share. Each warrant is exercisable for a period of seven years from the date of issuance. If the additional Term Loans are funded, the Company will be obligated to issue to the Lenders additional warrants to purchase

common stock in an amount equal to 2.0% of the funded balance of each tranche loan under the Hercules Loan Agreement, divided by the exercise price on the date the Company draws funds under such tranche loan. The exercise price will be calculated using the five-day volume-weighted average stock price as of such date. See Note 7, Stockholders' Equity, for additional information regarding these common stock warrants.

The obligations under the Hercules Loan Agreement are guaranteed by the Company and its future subsidiaries, subject to exceptions for certain foreign subsidiaries. The obligations under the agreement are secured by substantially all of the Company's assets, including its material intellectual property. Additionally, the Company is subject to customary affirmative and negative covenants, including covenants that limit or restrict the ability of the Company to, among other things, incur indebtedness, grant liens, merge or consolidate, make investments, dispose of assets, make acquisitions, pay dividends or make distributions, repurchase stock and enter into certain transactions with affiliates, in each case subject to certain exceptions. The Company is also subject to certain minimum cash and revenue covenants under the Hercules Loan Agreement. The Company was in compliance with all covenants as of March 31, 2026.

Maturities Schedule

Long-term and short-term debt as of March 31, 2026 and December 31, 2025, respectively, was as follows (in thousands):

	As of March 31, 2026	As of December 31, 2025
Term Loans	$ 40,000	$ 40,000
Total principal payments due	40,000	40,000
Unamortized discount and debt issuance costs	533	300
Total amounts outstanding	40,533	40,300
Less: current portion	(3,797)	—
Long-term debt, net	$ 36,736	$ 40,300

The repayment schedule relating to the Term Loans as of March 31, 2026, is as follows (in thousands):

	Amount
2026 (remainder)	$ —
2027	23,675
2028	21,085
Total principal payments	$ 44,760
Final fee due at maturity	(2,380)
Total repayments	$ 42,380

Note 6. Commitments and Contingencies

Legal Proceedings

On September 16, 2021, the Company filed suit in the U.S. District Court for the District of Delaware (C.A. No. 1:21-cv-01317) (the “Court”) alleging that Ivantis, Inc. (“Ivantis”) directly and indirectly infringes the Company’s U.S. Patent Nos. 8,287,482, 9,370,443, 9,486,361, and 10,314,742 by making, using, selling, and offering for sale the Hydrus® Microstent. The Company’s complaint seeks money damages and injunctive relief. On January 24, 2022, Ivantis asserted counterclaims requesting declaratory judgments that the Company's asserted patents-in-suit are not infringed and/or invalid. On August 1, 2022, the Company filed an amended complaint alleging that Alcon Inc., Alcon Vision, LLC and Alcon Research, LLC (collectively, “Alcon”) infringe the four originally asserted patents by making, using, selling, and offering for sale the Hydrus® Microstent, and that all defendants also infringe U.S. Patent No. 11,389,328. The defendants asserted counterclaims requesting declaratory judgments that the Company’s asserted patents-in-suit are not infringed and/or are invalid. In September 2022, Ivantis and Alcon filed petitions with the U.S. Patent and Trademark Office (“USPTO”) seeking inter partes review of U.S. Patent Nos. 8,287,482, 9,370,443, 9,486,361, and 10,314,742 (IPR2022-01529, IPR2022-01530,

IPR2022-01533, IPR2022-01540), each of which the USPTO denied for raising prior art references and invalidity arguments that were cumulative of those previously considered by the USPTO. On April 26, 2024, at the conclusion of a five-day jury trial, the Company was awarded a positive jury trial verdict of $34 million, comprised of $5.5 million in lost profits damages and $28.5 million in royalty damages for commercial sales of the Hydrus® Microstent for the period between its commercial launch through trial. The patents at issue were U.S. Patent Nos. 8,287,482, 9,370,443, and 11,389,328. In December 2024, the Court heard oral arguments on the parties' post-trial briefings at the conclusion of which, the Court ordered the parties to engage in non-binding mediation. In March 2025, the Company and Alcon informed the Court that the dispute had not been resolved through mediation and asked the Court to rule on the parties' post-trial motions and enter a judgment. On April 22, 2026, the Court entered its final judgment on the parties' post-trial motions. The final judgment upheld the trial jury's findings that the patent claims asserted by the Company at trial were valid and were willfully infringed by Alcon and awarded the Company: (i) total monetary damages of $55.4 million, and (ii) an ongoing royalty of 10% of Hydrus revenue through the date of expiration of the last of the patents. The final judgment is subject to appeal.

In June 2025, Alcon filed petitions with the USPTO for ex parte reexaminations challenging the validity of each of the three patents asserted by the Company at trial, based on prior art patents and publications. The USPTO granted Alcon's requests to initiate the reexaminations. On May 5, 2026, the USPTO issued a Notice of Intent to Issue ex parte Reexamination Certificate for U.S. Patent No. 9,370,443 ("the '443 patent"), which confirms the patentability of the patent claims at issue in the '443 patent, including claims 8, 24, and 58, which were found infringed by Alcon by a jury in the federal court for the U.S. District Court for the District of Delaware. The Reexamination Certificate is expected to publish in the next few months and cannot be appealed by Alcon. Ex parte reexamination proceedings regarding the other two patents that were found infringed by the jury remain pending in the USPTO.

It is possible that the April 2024 jury verdict in the Company's favor, including its ability to collect past damages and ongoing royalties, may be materially and adversely impacted if either or both of the two remaining reexamination proceedings result in final, non-appealable judgments of invalidity of the asserted claims of the patents-in-suit before a final, non-appealable judgment is entered by the Court in the patent infringement litigation or if the asserted claims are amended during the reexamination proceedings. For example, entry of such judgments of invalidity by the USPTO could include vacating the jury verdict and a finding of invalidity by the court of either or both of these patents-in-suit. The Company is presently unable to predict the outcome of the lawsuit or the remaining two ex parte reexamination proceedings or to reasonably estimate the potential financial impact of the lawsuit or ex parte reexamination proceedings. The entry of the final judgment triggered the Company's obligation to pay a $5.4 million success fee to its litigation counsel, which was accrued in the first quarter of 2026 and paid in the second quarter of 2026.

In addition to the foregoing, from time to time, the Company is subject to legal claims, regulatory matters and contingencies in the ordinary course of business. Accruals for these matters are reflected in the financial statements based on management's assessment, including the advice of legal counsel, of the expected outcome of these matters. Liabilities for estimated losses are accrued if the potential losses from any legal proceedings, regulatory matters or contingencies are considered probable and the amounts can be reasonably estimated. Significant judgment is required in both the determination of probability of loss and the determination as to whether the amount of loss can be reasonably estimated. Accruals are based only on information available at the time of the assessment due to the uncertain nature of such matters. As additional information becomes available, management reassesses potential liabilities related to legal claims, regulatory matters and contingencies, and may revise its previous estimates, which could materially affect the Company's results of operations in a given period.

Except as described above, as of March 31, 2026 the Company was not a party to any legal proceedings, regulatory matters, or other disputes or claims which, if determined adversely, it believes would, individually or taken together, have a material adverse effect on the Company's business, financial condition, operating results, liquidity, or future prospects.

Indemnification

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related

to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

The Company indemnifies each of its directors and officers for certain events or occurrences, subject to certain limits, while the director is or was serving at the Company's request in such capacity, as permitted under Delaware law and in accordance with its certificate of incorporation and bylaws. The term of the indemnification period lasts as long as a director or officer may be subject to any proceeding arising out of acts or omissions of such director or officer in such capacity. The maximum amount of potential future indemnification is unlimited; however, the Company currently holds director and officer liability insurance. This insurance allows the transfer of risk associated with the Company's exposure and may enable it to recover a portion of any future amounts paid. The Company believes that the fair value of these indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations as of March 31, 2026 and December 31, 2025.

Note 7. Stockholders' Equity

Common Stock

The Company's certificate of incorporation provides for 200,000,000 authorized shares of common stock, par value $0.001 per share, and 10,000,000 authorized shares of preferred stock, par value $0.001 per share. The holders of common stock are entitled to receive dividends whenever funds are legally available, when and if declared by the board of directors. As of March 31, 2026, no dividends have been declared. Each share of common stock is entitled to one vote.

At March 31, 2026 and December 31, 2025, the Company had reserved common stock for future issuances as follows:

	March 31, 2026	December 31, 2025
Common stock available for future grants	8,440,065	7,876,575
Common stock options issued and outstanding	2,944,665	3,063,476
Restricted stock units outstanding	5,512,564	4,048,888
Shares available for future purchase under employee stock purchase plan	2,415,148	1,880,211
Common stock reserved for issuance upon exercise of outstanding warrants	161,783	161,783
Total	19,474,225	17,030,933

Common Stock Warrants

On January 22, 2024, in conjunction with the funding of the Initial Loan under the Hercules Loan Agreement, the Company issued common stock warrants to the Lenders to purchase up to an aggregate of 135,686 shares of its common stock at an exercise price of $5.159 per share. On December 10, 2024, upon the funding of the Tranche I(b) Loan, the Company issued additional warrants to the Lenders to purchase 26,095 shares of its common stock at an exercise price of $3.83 per share. Each warrant is exercisable for up to seven years from the date of issuance. During the year ended December 31, 2024, the fair value of the issued warrants recorded was $0.7 million.

If the additional Term Loans are funded, the Company will be obligated to issue to the Lenders additional warrants to purchase common stock in an amount equal to 2.0% of the funded balance of each tranche loan, divided by the exercise price on the date the Company draws funds under such tranche loan, which is referred to as the issuance date. The exercise price will be calculated using the five-day volume-weighted average stock price as of the issuance date.

The unissued warrants do not meet the requirements for classification as equity and are recorded as other noncurrent liabilities in the consolidated financial statements. As of both March 31, 2026 and December 31, 2025, the fair value of the unissued warrants recorded was less than $0.1 million.

Note 8. Equity Incentive Plans

2011 Stock Option Plan and 2021 Incentive Award Plan

In 2011, the Company approved the 2011 Stock Option Plan (the “2011 Plan”) that provided for the grant of stock options to employees and nonemployees of the Company.

In July 2021, the board of directors and stockholders adopted and approved the 2021 Incentive Award Plan, (the “2021 Plan”). Under the 2021 Plan, the Company has the ability to issue incentive stock options ("ISOs"), nonqualified stock options ("NSOs"), stock appreciation rights, dividend equivalent rights, restricted stock awards, and restricted stock units ("RSUs"), including performance-based and time-based RSUs.

Stock options under the 2021 Plan can typically be granted for periods of up to ten years. For stock options granted to a grantee who, at the time the option is granted, owned stock representing more than 10% of the voting power of all classes of stock of the Company (or any parent or subsidiary of the Company), the term of the stock option may be granted for periods of up to five years. The ISOs and NSOs will be granted at a price per share not less than the fair value at the date of grant. The exercise price of a stock option granted to a 10% stockholder shall be not less than 110% of the grant date fair value of the shares. Stock options granted to new hires generally vest over a four-year period, with 25% of the shares vesting on the first anniversary of the grant date and the remaining shares vesting in 36 equal monthly installments thereafter. Stock options granted as merit awards generally vest in 48 equal monthly installments following the grant date.

RSUs are share awards that entitle the holder to receive shares of common stock upon vesting and settlement of the awards. Time-based RSUs granted to employees generally vest over a four-year period with straight-line vesting in equal amounts, either in annual or quarterly installments. Time-based RSUs granted to newly hired non-executive employees generally vest over a four-year period, with 25% of the shares vesting on the first anniversary of the grant date and the remaining shares vesting in 12 equal quarterly installments thereafter. Time-based RSUs granted to newly hired executive employees generally vest over a four-year period, with shares vesting in four (4) equal annual installments. Time-based RSUs granted to executive and non-executive employees as merit awards generally vest in 16 equal quarterly installments following the grant date.

Performance-based RSUs may be granted to executives, the vesting of which is based on achievement of performance targets, defined in each executive’s grant agreement. These awards generally vest over a three-year period in equal, consecutive installments commencing upon, and subject to and contingent upon the achievement of the performance targets. Up to 200% of the target number of shares subject to each performance-based RSU are eligible to be earned.

The Company initially reserved 5,200,000 shares of common stock for future issuance under the 2021 Plan. This initial reserve is subject to annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031. These annual increases are equal to the lesser of (i) 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Company's board of directors (the "Board"), subject to certain limitations. Pursuant to the evergreen provision, the initial share reserve was increased by 2,674,685 and 2,546,899 shares on January 1, 2026 and 2025, respectively.

As of March 31, 2026 and December 31, 2025, there were 8,440,065 shares and 7,876,575 shares, respectively, of common stock available for issuance under the 2021 Plan.

The 2011 Plan was superseded by the 2021 Plan at the time of the initial public offering of the Company's common stock, which closed on July 15, 2021, and no further grants have been made under the 2011 Plan from the date the 2021 Plan became effective.

Stock Option Awards

The following table summarizes stock option activity under the 2021 Plan during the periods presented:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Balances as of December 31, 2025	3,063,476	$ 10.88	5.5	$ 3,114
Granted	—	—		
Forfeited/cancelled	(49,593)	11.96		
Exercised/released	(69,218)	1.43		
Balances as of March 31, 2026	2,944,665	$ 11.09	5.5	$ 954
Vested and exercisable as of March 31, 2026	2,800,585	$ 11.23	5.4	$ 908

During the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense of $0.2 million and $1.6 million related to stock option awards, respectively. The Company did not grant any stock option awards during the three months ended March 31, 2026 or March 31, 2025.

The aggregate intrinsic value of stock options exercised during the three months ended March 31, 2026 was $0.3 million. The aggregate intrinsic value was calculated as the difference between the exercise prices of the underlying stock options and the estimated fair value of the common stock on the date of exercise. As of March 31, 2026, the unrecognized stock-based compensation expense relating to unvested stock options was $0.6 million, which is expected to be recognized over a weighted-average period of approximately 0.7 years.

Restricted Stock Units

The following table summarizes RSU activity under the 2021 Plan during the periods presented:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding, December 31, 2025	4,048,888	$ 4.4
Granted	1,953,870	6.4
Forfeited/cancelled	(19,125)	4.1
Vested	(471,069)	9.6
Outstanding, March 31, 2026	5,512,564	$ 4.9

During the three months ended March 31, 2026, the Company granted performance-based RSUs to certain employees, the vesting of which is dependent upon the achievement of a revenue performance target. These awards, if earned, shall vest in equal, consecutive installments over three years, with the first installment vesting upon the date of determination of the level of achievement of the performance target and accompanying number of RSUs. The number of shares included as “Granted” in the above table includes 226,043 shares. This represents achievement at 100% of the performance target, which the Company believes is probable as of March 31, 2026.

During the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense of $2.5 million and $2.5 million related to the RSUs, respectively, including $0.1 million and $0.0 million related to the performance-based RSUs, respectively. As of March 31, 2026, the unrecognized stock-based compensation expense relating to RSUs was $23.7 million, of which $1.4 million is related to performance-based RSUs. This expense is expected to be recognized over a weighted-average period of approximately 3.3 years.

Employee Stock Purchase Plan

In July 2021, the board of directors and stockholders approved the 2021 Employee Stock Purchase Plan (the “ESPP”). The ESPP permits participants to purchase shares of common stock at a discount through payroll deductions of up to a specified percentage of their eligible compensation. Shares of common stock are offered during two offering periods annually, each running for nine months, with the first offering period typically beginning in the second quarter, and the second offering period typically beginning in the fourth quarter. The purchase of shares for participants in the ESPP occurs at the conclusion of each offering period.

The Company initially reserved 850,000 shares of common stock for future issuance under the ESPP. This initial reserve is subject to annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031. These annual increases shall be equal to the lesser of (i) 1% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Board, subject to certain limitations. Pursuant to the evergreen provision, the initial share reserve was increased by 534,937 and 509,379 shares on January 1, 2026 and 2025, respectively.

As of March 31, 2026 and December 31, 2025, there were 2,415,148 and 1,880,211 shares of common stock available for issuance under the ESPP, respectively.

During the three months ended, March 31, 2026 and 2025, there were no shares purchased under the ESPP. As of March 31, 2026, the Company has collected payroll withholdings of $0.4 million in the current offering period for the purchase of shares under the ESPP. The Company recorded stock-based compensation expense of $0.1 million related to the ESPP for the three months ended March 31, 2026 and 2025.

The grant date fair value of shares issuable under the ESPP was calculated using the Black-Scholes valuation model using the following assumptions:

	Three Months Ended March 31,	
	2026	2025
Expected term (in years)	0.49	0.49
Expected volatility	84.10%	72.80%
Risk-free interest rate	3.83%	4.47%
Dividend yield	–	–

Stock-Based Compensation

The following is a summary of stock-based compensation expense by function (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of goods sold	$ 121	$ 115
Research and development	276	785
Selling, general and administrative	2,456	3,343
Total stock-based compensation expense	$ 2,853	$ 4,243

Note 9. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. As the Company reported a net loss for the three months ended March 31, 2026 and 2025, basic net loss per share is the same as diluted net loss per share as the inclusion of potentially dilutive shares would have been antidilutive if included in the calculation.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	$ (12,980)	$ (14,154)
Denominator:		
Weighted-average shares of common stock outstanding—basic and diluted	53,943,085	51,290,665
Net loss per share attributable to common stockholders—basic and diluted	$ (0.24)	$ (0.28)

The following potentially dilutive issued and outstanding securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive as a result of the net loss position:

	March 31,	
	2026	2025
Stock option awards	2,944,665	4,228,597
Restricted stock units	5,512,564	6,130,658
Common stock warrants	161,783	161,781
Total	8,619,012	10,521,036

Note 10. Segment Information

The Company's Chief Executive Officer, who is the Company's Chief Operating Decision Maker ("CODM"), manages the business through two operating segments, consistent with how the Company's Chief Executive Officer: (i) assesses operating performance on a regular basis, (ii) makes resource allocation decisions, and (iii) designates responsibilities of his direct reports. The Company's operating segments, which were renamed in 2025, and which also qualify as reportable segments include: (i) Interventional Glaucoma (formerly "Surgical Glaucoma") and (ii) Interventional Dry Eye (formerly "Dry Eye"). The change in names of the operating segments has no impact on how the CODM manages the business. These segments are generally determined based on the decision-making structure and the grouping of similar products and services.

The Company's CODM uses segment gross profit to assess the operating performance and make resource allocation decisions for each of its segments. Segment gross profit represents revenue reduced by cost of goods sold within each of the operating and reportable segments. The CODM reviews a monthly executive reporting package based on consolidated results of the Company when making decisions about allocating resources and assessing performance. The CODM evaluates actual segment performance to budget and forecast, including monthly sales performance, when allocating capital and personnel.

The Company does not have any intercompany transactions between segments that require elimination. The CODM does not review operating expenses separately for its segments, as the Company does not allocate operating expenses, with many operating costs shared between the segments, and therefore, this is not considered when allocating resources and assessing performance. The Company evaluated the monthly executive reporting package and did not identify any significant or other expenses for disclosure that are not already presented.

In reviewing and assessing segment performance and managing operations, management does not review segment assets. Substantially all of the Company's revenue is generated from sales in the United States.

The following table summarizes select operating results information for each reportable segment (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue		
Interventional Glaucoma	$ 18,344	$ 17,114
Interventional Dry Eye	1,354	394
Total	19,698	17,508
Cost of goods sold		
Interventional Glaucoma	2,342	2,298
Interventional Dry Eye	378	116
Total	2,720	2,414
Gross profit		
Interventional Glaucoma	16,002	14,816
Interventional Dry Eye	976	278
Total	16,978	15,094
Operating expense	(29,391)	(28,953)
Investment income	741	1,148
Interest expense	(1,268)	(1,263)
Other expense, net	(29)	(139)
Loss before income taxes	$ (12,969)	$ (14,113)

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes and other financial information included in Part I, Item 1, "Financial Statements," within this Quarterly Report and our audited consolidated financial statements and related notes included in Part II, Item 8, "Financial Statements and Supplementary Data," in our Annual Report. Certain statements included in this discussion and analysis constitute "forward-looking statements" that are subject to considerable risks and uncertainties. Please see the information under the heading "Special Note Regarding Forward-Looking Statements" in this Quarterly Report.

EXECUTIVE OVERVIEW

Our Strategy

Sight Sciences' 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 preserve their sight. Our objective is to develop and market products for use in new treatment paradigms and to create an interventional mindset in eyecare whereby our products may be used in procedures which supplant conventional outdated approaches. Our business philosophy is grounded in the following principles

- comprehensively understanding disease physiology;
- developing transformative technologies that are intended to preserve, protect and restore natural physiological functionality to diseased eyes;
- developing and marketing products with proven clinical evidence that achieve superior effectiveness versus current treatment paradigms while minimizing complications or side effects;
- providing intuitive, patient-friendly, interventional solutions to ophthalmologists and optometrists (together, "ECPs"); and
- delivering compelling economic value to all stakeholders, including patients, providers and third-party payors such as Medicare and commercial insurers.

Our initial product development has focused on the treatment of two of the world's most prevalent and underserved eye diseases, glaucoma and dry eye disease ("DED"). We have commercialized products in each of our two reportable operating segments, Interventional Glaucoma and Interventional Dry Eye. Our Interventional Glaucoma revenue consists of sales of our OMNI® Surgical System family of products ("OMNI"), currently comprised of our Ergo Series OMNI Surgical System and OMNI Edge Surgical System, and the SION® Surgical Instrument ("SION"), while our Interventional Dry Eye revenue consists of sales of the TearCare® System ("TearCare"), and related components and accessories. Each product is primarily sold through a highly involved direct sales model that offers intensive education, training and customer service. We believe this model not only enables us to differentiate our products and company from competitors, but also expands our addressable market by educating ECPs, patients and other stakeholders on our products and evolving treatment paradigms. Outside of the U.S., we have established direct commercial operations in the United Kingdom and Germany. We sell OMNI directly in the United Kingdom and Germany, and indirectly in several other countries in Europe through distributors.

We sell OMNI and SION to facilities where ophthalmic surgeons perform outpatient procedures, such as ambulatory surgery centers ("ASCs") and hospital outpatient departments ("HOPDs"), which are typically reimbursed by Medicare (or similar foreign governmental reimbursement entity) or private payors for procedures using our products. We are focused on educating surgeons on the clinical benefits of earlier interventions with the comprehensive OMNI and TearCare procedures, driving TearCare revenue growth in the jurisdictions where appropriate payment values have been established for the TearCare procedure, expanding equitable reimbursed access to the TearCare procedure in other jurisdictions, engagement efforts with accounts, enhanced competitive counter selling, investments in targeted commercial resources including growth of our TearCare commercial infrastructure, and development of the OMNI pseudophakic standalone market.

We sell TearCare to ECPs, where eyecare providers perform evacuation of meibomian glands, using heat-delivered through wearable, open-eye eyelid treatment devices and manual expression, which TearCare is specifically designed for.

We are continuing our TearCare commercial launch while focusing on our comprehensive, clinical data-driven, long-term market development plan that aims to improve awareness and patient access to TearCare. In addition, in the areas where appropriate fee schedules have been established for the TearCare procedure, we are focusing our commercial resources on supporting providers in these specific geographies to drive utilization. Our strategy is focused on driving adoption and utilization through our experienced sales, marketing, and customer support teams who are already dedicated to the dry eye market, and the ECP customers who have previously purchased TearCare SmartHubs in these states. We are also targeting new ECP customers in these states based on their current treatment approaches to DED and also focus on our Interventional Glaucoma customers in these states who may also benefit from adding TearCare to their treatment offerings.

We do not have, and do not currently intend to develop, any internal manufacturing capabilities or infrastructure, and rely on a limited number of third-party manufacturers, many of which are single source suppliers, for the components, accessories and materials that are utilized in the assembly of our products. We believe the manufacturing capacity provided by our current suppliers will be adequate to meet our current and anticipated manufacturing needs across all of our product lines. However, as part of our long-term manufacturing strategy, we are actively expanding third party manufacturing capacity and options for our products, which we expect to be available to us starting in the second quarter of 2026 for certain products. We plan to continue to utilize third party contract manufacturers for our products and any related components.

We believe in the importance of continued strategic investment in initiatives that:

- further demonstrate our products' clinical effectiveness and safety to potential customers, patients, payors and regulators, including (i) establishing OMNI and SION as standards of care of Interventional Glaucoma treatment among MIGS-trained surgeons, (ii) developing a standalone Interventional Glaucoma market segment with a focus on pseudophakic patients whose IOP is not well-controlled on two or more medications and who are at risk of disease progression, and (iii) increasing customer advocacy and pursuing reimbursement including expanding coverage and/or payment for TearCare;
- enhance our commercial capabilities and expertise, including resources dedicated to sales, marketing and education;
- ensure the broadest possible patient access to the treatment alternatives that our products are cleared to offer;
- enhance and improve upon our existing product technologies; and
- allow us to create transformational and interventional technology innovation with new products, devices or drugs, in glaucoma and ocular surface disease or in new eye disease areas.

As a result, we intend to continue to invest in product development, market access, sales and marketing, clinical studies, and education initiatives. Because of these and other factors, we expect to continue to incur net losses for at least the next several years, and we may seek additional debt and/or equity financing to fund our operations and planned growth.

Results of Operations

We believe there are several important factors that have impacted and that will continue to impact our business, financial condition, and results of operations. There have been no material changes to such factors from those described in our Annual Report under the heading "Factors Affecting Our Business and Results of Operations."

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

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
Revenue				
Interventional Glaucoma	$ 18,344	$ 17,114	$ 1,230	7.2%
Percentage of total revenue	*93.1%*	*97.7%*		
Interventional Dry Eye	1,354	394	960	243.7
Percentage of total revenue	*6.9%*	*2.3%*		
Total	19,698	17,508	2,190	12.5
Cost of goods sold				
Interventional Glaucoma	2,342	2,298	44	1.9
Interventional Dry Eye	378	116	262	225.9
Total	2,720	2,414	306	12.7
Gross profit				
Interventional Glaucoma	16,002	14,816	1,186	8.0
Interventional Dry Eye	976	278	698	251.1
Total	16,978	15,094	1,884	12.5
Gross margin				
Interventional Glaucoma	*87.2%*	*86.6%*		
Interventional Dry Eye	*72.1%*	*70.6%*		
Total	*86.2%*	*86.2%*		
Operating expenses				
Research and development	2,546	4,430	(1,884)	(42.5)
Selling, general and administrative	26,845	24,523	2,322	9.5
Total operating expenses	29,391	28,953	438	1.5
Loss from operations	(12,413)	(13,859)	1,446	10.4
Investment income	741	1,148	(407)	(35.5)
Interest expense	(1,268)	(1,263)	(5)	(0.4)
Other expense, net	(29)	(139)	110	79.1
Loss before income taxes	(12,969)	(14,113)	1,144	8.1
Provision for income taxes	11	41	(30)	(73.2)
Net loss and comprehensive loss	$ (12,980)	$ (14,154)	$ 1,174	8.3%

Revenue. We currently derive the majority of our U.S. revenue from the sale of our OMNI and SION products to ASCs and HOPDs and from the sale of our TearCare products to ECPs. To date, the revenue from our Interventional Glaucoma segment has accounted for the vast majority of our total revenue, substantially all of which was generated from sales within the U.S. Our Interventional Glaucoma customers place orders based on their expected procedure volume. Our TearCare customers typically purchase a TearCare System which consists of one or more TearCare SmartHubs® (“SmartHubs”), multiple single-use TearCare SmartLids® (“SmartLids”) and other accessories. After utilizing their initial inventory, customers can reorder SmartLids as needed. No single customer accounted for 10% or more of our revenue for the three months ended March 31, 2026 and 2025.

The growth of our revenue is primarily driven by the demand for elective surgery and treatment utilizing our products in the United States and Europe, product reimbursement rates and coverage criteria, and competition. Such demand is often lower during summer months because of ECP vacations and in winter months because of fewer business or surgery days due to holidays and adverse weather conditions. For the three months ended March 31, 2026, we generated more than 90% of our revenue from customers in the U.S.

Revenue was $19.7 million during the three months ended March 31, 2026, an increase of $2.2 million, or 12.5% compared to $17.5 million in the prior year comparable period, primarily as a result of the following:

- Interventional Glaucoma segment revenue for the three months ended March 31, 2026 was $18.3 million, an increase of $1.2 million, or 7.2%, from the prior year comparable period. The overall increase in Interventional Glaucoma revenue was primarily attributable to an increase in the number of OMNI units sold in the comparable periods and an increase in average selling prices.
- Interventional Dry Eye segment revenue for the three months ended March 31, 2026 was $1.4 million, an increase of $1.0 million, or 244%, from the prior year comparable period. The overall increase in Interventional Dry Eye revenue was primarily due to increased average selling prices and an increased volume of SmartLids sold after reimbursement progress in the fourth quarter of 2025 in the form of establishment of fee schedules for CPT code 0563T, the code specifically associated with the TearCare procedure, by two Medicare Administrative Contractors.

Cost of Goods Sold. Our components and products are produced by third-party suppliers and manufacturers. Our cost of goods sold consists primarily of amounts paid for our products to third-party manufacturers, and our manufacturing overhead costs, which consist primarily of personnel expenses, including salaries, benefits and stock-based compensation, and reserves for excess, obsolete and non-sellable inventory. Cost of goods sold also includes depreciation expenses for production equipment which we provide to our third-party manufacturers and certain direct costs, such as shipping and handling costs and tariffs on imported products and components.

Cost of goods sold was $2.7 million during the three months ended March 31, 2026, an increase of $0.3 million, or 12.7%, from $2.4 million in the prior year comparable period, primarily as a result of the following:

- Interventional Glaucoma segment cost of goods sold was relatively flat compared to the prior year comparable period despite increased unit sales.
- Interventional Dry Eye segment cost of goods sold increased $0.3 million in the three months ended March 31, 2026, compared to the prior year comparable period, primarily driven by higher volume of SmartLids sold.

Gross Profit and Gross Margin. We calculate gross profit as revenue minus cost of goods sold. We calculate gross margin as gross profit divided by revenue. Our gross profit and gross margin have been, and we believe they will continue to be, affected by a variety of factors, including differences in segment gross profit and gross margins, changes in average selling prices, changes in product reimbursement rates, product sales mix, production and ordering volumes, manufacturing, tariff and freight costs, product yields, and headcount. In general, we expect our gross profit to increase over time as our revenue increases, and we expect our gross margins to increase over the long term to the extent our production and ordering volumes increase and as we spread the fixed portion of our overhead costs over a larger number of units produced and sold.

We intend to use our design, engineering and manufacturing know-how and capabilities to further advance and improve the efficiency of our suppliers' manufacturing processes, which we believe will reduce costs and increase our gross margins.

Our gross margins could fluctuate from quarter to quarter due to a number of factors, including variations in product mix, changes in product reimbursement rates or average selling prices, transitions to new suppliers, introduction of new products by us or our competitors, adoption of new manufacturing processes and technologies, and responses to evolving macroeconomic and geopolitical conditions, including the adoption of new or increased tariffs by the United States, China, and other countries.

Our total gross profit was $17.0 million in the three months ended March 31, 2026, an increase of $1.9 million from the prior year comparable period. Our gross margin for the three months ended March 31, 2026 was flat at 86.2%, compared to the prior year comparable period, primarily as a result of the following:

- Interventional Glaucoma segment gross margin was 87.2% for the three months ended March 31, 2026, an increase from 86.6% for the prior year comparable period, primarily due to higher average selling prices, changes in product sales mix partially offset by overhead costs per unit.
- Interventional Dry Eye segment gross margin increased to 72.1% for the three months ended March 31, 2026 from 70.6% for the three months ended March 31, 2025, primarily driven by an increase in average selling prices and sales volume. We expect Interventional Dry Eye gross margin to improve over time as equitably reimbursed market access and volume expands.

Research and Development Expenses. Research and development ("R&D") expenses consist primarily of costs associated with engineering, product development, clinical studies to develop and support our products, including clinical trial design, clinical trial site initiation and study costs, internal and external costs associated with our regulatory compliance and quality assurance functions, medical affairs, cost of products used for clinical trials and other costs associated with products and technologies that are in development. These expenses also include personnel expenses, including salaries, benefits and stock-based compensation related to R&D functions, supplies, consulting, prototyping, testing, materials, travel expenses, depreciation expenses for equipment and an allocation of information technology ("IT") and facility overhead expenses.

Our R&D expenses as a percentage of revenue may vary over time depending on the level and timing of new product development efforts, as well as clinical development, clinical trial and other related activities. While we expect to continue to make key investments in our R&D initiatives including active clinical trials, we implemented a targeted plan during the third quarter of 2025 intended to reduce operating expenses, improve cost efficiencies, and better align our operating structure for long-term profitability growth. This targeted plan is expected to reduce R&D costs in the near term.

R&D expenses were $2.5 million for the three months ended March 31, 2026, a decrease of $1.9 million from the prior year comparable period. The decrease in R&D expenses was driven by a $1.7 million decrease in payroll expenses and a $0.4 million decrease in clinical studies expenses. The decrease in payroll expenses included decreases in bonus and stock-based compensation expenses compared to the prior year period.

Selling, General, and Administrative Expenses. Selling, general and administrative ("SG&A") expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation related to selling, marketing and corporate functions, allocation of IT and facility overhead expenses, bad debt expense, finance, legal and human resource costs. Other SG&A expenses include training activities, travel expenses, promotional activities, marketing initiatives, market research and analysis, conferences and trade shows, professional services fees (including external legal, audit, consulting and tax fees), insurance costs, and general corporate expenses.

Our SG&A expenses as a percentage of revenue may vary over time depending on the level and timing of commercial expansion efforts. While we expect to continue to make strategic investments in SG&A expenses, we implemented a targeted plan during the third quarter of 2025 intended to reduce operating expenses, improve cost efficiencies, and better align our operating structure for long-term profitability growth.

SG&A expenses were $26.8 million for the three months ended March 31, 2026, an increase of $2.3 million from the prior year comparable period. The increase was primarily driven by a $5.2 million increase in legal expenses, which includes a $5.4 million success fee charge associated with the final judgment in the Alcon litigation. Partially offsetting the increase was a $1.5 million decrease in payroll-related expenses, including stock-based compensation expenses, driven by lower headcount following the Company’s restructuring in the third quarter of 2025. Additionally, there was a $1.1 million decrease in expenditures on marketing and sales training and events.

Investment Income. Investment income primarily consists of interest and amortization on held-to-maturity investments in U.S. treasury securities and money market funds.

Investment income was $0.7 million for the three months ended March 31, 2026, a decrease of $0.4 million from the prior year comparable period, due to lower investment balances on held-to-maturity investments during the current period.

Interest Expense. Interest expense consists of interest incurred on our outstanding indebtedness and non-cash interest related to the accretion of debt discount and amortization of debt issuance costs associated with the Term Loans.

Interest expense was flat during the three months ended March 31, 2026, compared to the prior year comparable period.

Other Expense, Net. Other expense, net primarily consists of income and expenses that do not originate from our primary business.

Other expense, net was less than $0.1 million for the three months ended March 31, 2026, compared to other expense, net of $0.1 million for the prior year comparable period.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	$ (7,029)	$ (11,605)
Net cash used in investing activities	(60)	—
Net cash provided by financing activities	88	16
Net change in cash, cash equivalents, and restricted cash	$ (7,001)	$ (11,589)

Net Cash Used in Operating Activities. Net cash used in operating activities for the three months ended March 31, 2026 was $7.0 million, consisting primarily of a net loss of $13.0 million, as well as a net change in our operating assets and liabilities of $2.8 million and non-cash charges of $3.2 million. The net change in our operating assets and liabilities was primarily due to a $5.6 million increase to accrued and other current liabilities and a $0.8 million decrease to our inventory balance. These changes were partially offset by a $2.4 million decrease in accrued compensation, a $0.7 million increase in accounts receivable, and a $0.7 million increase in prepaid expenses. The non-cash charges primarily consisted of a $2.9 million charge related to stock-based compensation expense.

Net cash used in operating activities for the three months ended March 31, 2025 was $11.6 million, consisting primarily of a net loss of $14.2 million, as well as a net change in our operating assets and liabilities of $2.2 million, partially offset by non-cash charges of $4.8 million. The net change in our operating assets and liabilities was primarily due to a $4.6 million decrease in accrued compensation, and a $0.6 million increase in prepaid expenses and other current assets, partially offset by a $1.3 million decrease in accounts receivable, a $1.1 million increase in accounts payable, and a $0.5 million decrease in our inventory balance. The non-cash charges primarily consisted of $4.2 million related to stock-based compensation expense, $0.2 million of accretion of debt discount and debt issuance costs, $0.1 million of depreciation and amortization, and $0.1 million of noncash operating lease expense.

Net Cash Used in Investing Activities. Net cash used in investing activities for both the three months ended March 31, 2026 and 2025 was $0.1 million and $0.0 million, respectively.

Net Cash Provided by Financing Activities. Net cash provided by financing activities for the three months ended March 31, 2026 was $0.1 million, consisting primarily of proceeds from the exercise of stock options and partially offset by taxes paid on settlement of vested RSUs. Net cash used in financing activities for the three months ended March 31, 2025 was less than $0.1 million.

Liquidity and Capital Resources

Sources of Liquidity

To date, our primary sources of capital have been private placements of redeemable convertible preferred stock, the sale of common stock in our IPO, debt financing arrangements, and revenue from the sale of our products. In January 2024, we entered into a Loan and Security Agreement (the "Hercules Loan Agreement") with Hercules Capital, Inc ("Hercules") and certain of its affiliates (collectively with Hercules, the "Lenders"), which provides for a senior secured term loan facility in the aggregate principal amount of up to $65.0 million. We used the proceeds from an initial $35.0 million tranche (the "Initial Loan") funded under the Hercules Loan Agreement to discharge our indebtedness under our previous credit facility (the "Prior Loan Agreement") with MidCap Financial Trust and certain of its affiliates. In December 2024, we consummated the drawdown of the $5.0 million Tranche I(b) term loan advance (the "Tranche I(b) Loan") contemplated by the Hercules Loan Agreement.

As of March 31, 2026, we had cash and cash equivalents of $85.0 million, an accumulated deficit of $397.7 million, and an outstanding term loan balance of $40.0 million plus a $2.4 million fee final payment due at maturity under the Hercules Loan Agreement (excluding debt discount and amortized debt issuance costs). Based on our current planned operations, we expect our cash and cash equivalents balance, as well as other sources of liquidity, will enable us to fund our operations for at least the next 12 months and the foreseeable future.

Our historical cash outflows have primarily been associated with cash used for operating activities such as sales, marketing and commercialization of our products, research and development activities, regulatory and market

access activities, intellectual property enforcement and portfolio expansion, capital expenditures and debt service costs. Our cash requirements will be significantly impacted by our ability to manage and grow our business by maintaining and expanding our sales to existing customers or introducing our products to new customers; our ability to obtain and maintain sufficient reimbursement for our products, including successfully protecting reimbursement for our Interventional Glaucoma products and expanding and maintaining sufficient reimbursement for our Interventional Dry Eye products; the level of our investment in commercialization and research and development activities, including clinical trials; whether we enter into any strategic acquisitions or investments, and the timing and amount of the associated capital expenditures; the outcome of our litigation against Alcon, including receipt of any final, non-appealable award thereunder; and competitive dynamics within our industry. There are numerous factors that may impact our long-term cash requirements, and we are unable to accurately predict them at this time. An extended period of global supply chain disruption, geopolitical or trade tensions, or economic uncertainty could materially affect our business, results of operations, financial condition, and access to sources of liquidity.

We may in the future need to seek additional sources of liquidity and capital resources through equity or debt financings, such as additional securities offerings or through borrowings under a new or existing credit facility. There can be no assurance that such transactions will be available to us on favorable terms, if at all.

Hercules Capital Loan Agreement

In January 2024, we entered into the Hercules Loan Agreement with the Lenders, which provides for a maximum $65.0 million credit facility. An Initial Loan of $35.0 million was funded under the Hercules Loan Agreement on January 22, 2024, which was used to discharge our indebtedness under the Prior Loan Agreement. On December 10, 2024, we consummated the drawdown of the $5.0 million Tranche I(b) Loan under the Hercules Loan Agreement. Upon consummation of the Tranche I(b) Loan, the aggregate principal amount of borrowings under the Hercules Loan Agreement was $40.0 million.

In addition to the Initial Loan and the Tranche 1(b) Loan, the Hercules Loan Agreement provides additional tranches available to us (the "Tranche Loans," and together with the Initial Loan and the Tranche I(b) Loan, the "Term Loans). Tranche 2 originally consisted of $10.0 million available to draw through September 15, 2025, contingent upon the achievement of certain performance milestones prior to June 30, 2025, which milestones were not met and thus this Tranche 2 was not available to the Company. Tranche 3 consisted of $15.0 million available to draw through the interest only period in increments of $5.0 million, subject to the sole approval of Hercules' investment committee.

The Hercules Loan Agreement originally provided for a maturity date of July 1, 2028, with an interest only period running for the first 30 months of the agreement term. This interest-only period was extendable for an additional six months for a total of 36 months upon the achievement of certain performance milestones prior to June 30, 2025; these milestones were not met by the June 30, 2025 deadline and thus the six-month extension of the interest only period was not available to the Company.

In September 2025, the Company and Hercules entered into a third amendment (the "Amendment") to its Loan and Security Agreement. The Amendment provided for an additional six-month extension of the interest only period, to now extend to February 1, 2027. The Amendment also amended the Hercules Loan Agreement to reallocate the undrawn and unavailable $10.0 million tranche by increasing the amount available to draw through the interest only period from $15.0 million to $25.0 million in minimum increments of $5.0 million, subject in each case to the sole approval of Hercules' investment committee.

The Term Loans accrue interest at a floating annual rate equal to the greater of 10.35%, or the Wall Street Journal prime rate (the "Prime Rate") plus 2.35%, with the interest rate equal to 10.35% at March 31, 2026. The final payment fee is set at 5.95% of the funded balance, which is recognized as a debt discount and is being accreted into the amortization of debt issuance costs using the effective interest rate method over the term of the loan.

In conjunction with the funding of the Initial Loan, we issued warrants to the Lenders to purchase up to an aggregate of 135,686 shares of our common stock at an exercise price of $5.159 per share, which were recorded and classified as equity. On December 10, 2024, upon the funding of the Tranche I(b) Loan, we issued additional warrants to the Lenders to purchase 26,095 shares of our common stock at an exercise price of $3.83 per share. Each warrant is exercisable for a period of seven years from the date of issuance. If the additional Term Loans are funded, we will be obligated to issue to the Lenders additional warrants to purchase common stock in an amount equal to 2.0% of the funded balance of each tranche loan under the Hercules Loan Agreement, divided by the exercise price

on the date we draw funds under such tranche loan. The exercise price will be calculated using the five-day volume-weighted average stock price as of such date. See Note 7, Stockholders' Equity, for additional information regarding these common stock warrants.

The obligations under the Hercules Loan Agreement are guaranteed by us and our future subsidiaries, subject to exceptions for certain foreign subsidiaries. The obligations under the agreement are secured by substantially all of our assets, including its material intellectual property. Additionally, we are subject to customary affirmative and negative covenants, including covenants that limit or restrict our ability to, among other things, incur indebtedness, grant liens, merge or consolidate, make investments, dispose of assets, make acquisitions, pay dividends or make distributions, repurchase stock and enter into certain transactions with affiliates, in each case subject to certain exceptions. We are also subject to certain minimum cash and revenue covenants under the Hercules Loan Agreement. We were in compliance with all covenants as of March 31, 2026.

While any Term Loans remain outstanding under the Hercules Loan Agreement, we are required to use commercially reasonable efforts to grant to the Lenders the option to invest up to $3.0 million in our next round of equity financing, if any, that is broadly marketed to multiple investors on the same terms, conditions and pricing offered to investors in such subsequent equity financing.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities, and the reported amounts of revenue and expense during the reporting period. We evaluate our estimates and assumptions on an ongoing basis using historical experience, existing and known circumstances, authoritative accounting guidance, and various other factors we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates described in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report under the heading “Critical Accounting Estimates."

JOBS Act Accounting Election

The JOBS Act permits an “emerging growth company” such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period under the JOBS Act. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of our financial statements to those of other public companies more difficult.

Recently Issued Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, in the notes to our unaudited condensed consolidated financial statements in this Quarterly Report for recent accounting pronouncements not yet adopted as of the date hereof.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk. Our exposure to interest rate risk is principally confined to our cash and cash equivalents and the Hercules Loan Agreement.

As of March 31, 2026, we had cash and cash equivalents of $85.0 million, which consisted of bank deposits, money market funds, and U.S. treasury bills. We believe that we do not have any material exposure to changes in

the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash and cash equivalents.

The Hercules Loan Agreement contains a floating rate equal to the greater of 10.35% or the Prime Rate plus 2.35%, with an interest rate equal to 10.35% as of March 31, 2026. Based upon the balance outstanding as of March 31, 2026, a hypothetical 1.0% (100 basis points) change in interest rates would not have a material impact on our financial statements.

There have been no material changes to such risks from those described in our Annual Report under the heading "Quantitative and Qualitative Disclosures About Market Risk."

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our principal executive officer and our principal financial and accounting officer, evaluated our disclosure controls and procedures. The term 'disclosure controls and procedures,' as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company 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 a company's management, including its principal executive officer, and principal financial and accounting officer, as appropriate to allow timely decisions regarding required disclosure.

Based on this evaluation, our principal executive officer and principal financial and accounting officer concluded that as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 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.

Except as set forth in Note 6, Commitments and Contingencies, to the notes to the unaudited condensed consolidated financial statements in Part I, Item 1, “Financial Information” of this Quarterly Report, which is incorporated herein by reference, we do not believe we are currently a party to any legal proceedings, regulatory matters, or other disputes or claims which, if determined adversely to us, would, individually or taken together, have a material adverse effect on our business, financial condition, operating results, liquidity or future prospects. However, we may, in the ordinary course of business, face various claims brought by third parties, and we may, from time to time, make claims or take legal actions to assert our rights, including intellectual property rights, as well as claims relating to employment matters and the safety or effectiveness of our products. Any of these claims could subject us to costly litigation, and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage, may be inadequately capitalized to pay on valid claims, or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our business, financial condition, results of operations and liquidity. Additionally, any such claims, whether or not successful, could damage our reputation and business, and may have an adverse impact on us as a result of defense and settlement costs, diversion of management time and resources, and other factors.

Item 1A. Risk Factors.

We are not aware of any material changes to the risks and uncertainties described under the heading “Risk Factors” in our Annual Report, which information is incorporated herein by reference. The risks described in our Annual Report are not the only ones we face. Additional risks we currently do not know about or that we currently

believe to be immaterial may also impair our business, financial condition, operating results, liquidity, and future prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Securities

None.

Issuer Repurchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading Plans

Our directors and officers may enter into trading plans or other arrangements with financial institutions to purchase or sell shares of our common stock, which plans or arrangements are intended to comply with the affirmative defense provisions of Rule 10b5-1 of the Exchange Act, or which may represent a non-Rule 10b5-1 trading arrangement as defined under Item 408(a) of Regulation S-K.

During the three months ended March 31, 2026, none of our directors or officers adopted, terminated, or modified a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The following exhibits are filed or furnished as a part of, or incorporated by reference into, this Quarterly Report.

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation of Sight Sciences, Inc.	8-K	001-40587	3.1	7/19/21	
3.2	Amended and Restated Bylaws of Sight Sciences, Inc.	8-K	001-40587	3.2	7/19/21	
10.1	Second Amendment to Multi-Tenant Space Lease between Sight Sciences and Deerfield Campbell, LLC, date January 29, 2026	10-K	001-40587	10.15	3/4/26	
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of the 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 the 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	Inline 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	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGHT SCIENCES, INC.

Date: May 6, 2026

By: /s/ James Rodberg
James Rodberg
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Badawi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of Sight Sciences, Inc.;

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: May 6, 2026

/s/ Paul Badawi
Paul Badawi
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Rodberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of Sight Sciences, Inc.;

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: May 6, 2026

/s/ James Rodberg
James Rodberg
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Sight Sciences, Inc. (the "Company") hereby certifies that, to his knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, 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.

Dated: May 6, 2026

/s/ Paul Badawi
Paul Badawi
Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Sight Sciences, Inc. (the "Company") hereby certifies that, to his knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, 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.

Dated: May 6, 2026

/s/ James Rodberg
James Rodberg
Chief Financial Officer
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.