# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended June 30, 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 July 31, 2026, the registrant had 55,087,990 shares of Common Stock, par value $0.001 per share, outstanding.

**Table of Contents**

## 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 June 30, 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 the 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, scale 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 disputes and litigation;
- potential effects of extensive government regulation;
- 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 under the heading "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 I. FINANCIAL INFORMATION

### Item 1. Financial Statements

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 79,753 | $ 91,965 |
| Accounts receivable, net of allowance for credit losses of $113 and $234 at June 30, 2026 and December 31, 2025, respectively | 11,386 | 9,745 |
| Inventory, net | 5,695 | 7,767 |
| Prepaid expenses and other current assets | 4,606 | 3,257 |
| Total current assets | 101,440 | 112,734 |
| Property and equipment, net | 1,667 | 1,610 |
| Operating lease right-of-use assets | 1,185 | 438 |
| Other noncurrent assets | 580 | 518 |
| Total assets | $ 104,872 | $ 115,300 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 1,898 | $ 1,343 |
| Accrued compensation | 4,665 | 6,074 |
| Accrued and other current liabilities | 3,805 | 3,610 |
| Short-term debt, net | 10,131 | — |
| Total current liabilities | 20,499 | 11,027 |
| Long-term debt, net | 30,645 | 40,300 |
| Other noncurrent liabilities | 834 | 31 |
| Total liabilities | 51,978 | 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 June 30, 2026 and December 31, 2025 | — | — |
| Common stock, par value $0.001 per share; 200,000,000 shares authorized; 54,716,301 and 53,493,711 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively | 55 | 54 |
| Additional paid-in-capital | 454,988 | 448,611 |
| Accumulated deficit | (402,149) | (384,723) |
| Total stockholders' equity | 52,894 | 63,942 |
| Total liabilities and stockholders' equity | $ 104,872 | $ 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 23,388 | $ 19,564 | $ 43,086 | $ 37,072 |
| Cost of goods sold | 2,014 | 2,977 | 4,734 | 5,391 |
| Gross profit | 21,374 | 16,587 | 38,352 | 31,681 |
| Operating expenses: | | | | |
| Research and development | 2,512 | 4,387 | 5,058 | 8,817 |
| Selling, general and administrative | 22,750 | 23,867 | 49,595 | 48,390 |
| Total operating expenses | 25,262 | 28,254 | 54,653 | 57,207 |
| Loss from operations | (3,888) | (11,667) | (16,301) | (25,526) |
| Investment income | 678 | 1,026 | 1,419 | 2,174 |
| Interest expense | (1,290) | (1,284) | (2,557) | (2,547) |
| Other income (expense), net | 82 | 24 | 53 | (115) |
| Loss before income taxes | (4,418) | (11,901) | (17,386) | (26,014) |
| Provision for income taxes | 28 | 40 | 40 | 81 |
| Net loss and comprehensive loss | $ (4,446) | $ (11,941) | $ (17,426) | $ (26,095) |
| Net loss per share attributable to common stockholders, basic and diluted | $ (0.08) | $ (0.23) | $ (0.32) | $ (0.51) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 54,505,792 | 51,821,773 | 54,225,993 | 51,557,686 |

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 June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | |
| **Balance at March 31, 2026** | 54,033,998 | $ 54 | $ 451,552 | $ (397,703) | $ 53,903 |
| Issuance of common stock upon exercise of stock options | — | — | — | — | — |
| Issuance of common stock upon vesting of restricted stock units | 567,698 | 1 | (1) | — | — |
| Withholding taxes on net share settlement of restricted stock units | (562) | — | (2) | — | (2) |
| Employee stock purchase plan purchases | 115,167 | — | 476 | — | 476 |
| Stock-based compensation expense | — | — | 2,963 | — | 2,963 |
| Net loss | — | — | — | (4,446) | (4,446) |
| **Balance at June 30, 2026** | 54,716,301 | $ 55 | $ 454,988 | $ (402,149) | $ 52,894 |

| | Six Months Ended June 30, 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 | 1,040,317 | 1 | (1) | — | — |
| Withholding taxes on net share settlement of restricted stock units | (2,112) | — | (13) | — | (13) |
| Employee stock purchase plan purchases | 115,167 | — | 476 | — | 476 |
| Stock-based compensation expense | — | — | 5,816 | — | 5,816 |
| Net loss | — | — | — | (17,426) | (17,426) |
| **Balance at June 30, 2026** | 54,716,301 | $ 55 | $ 454,988 | $ (402,149) | $ 52,894 |

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

| | Three Months Ended June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | |
| **Balance at March 31, 2025** | 51,376,751 | $ 51 | $ 438,028 | $ (360,451) | $ 77,628 |
| Issuance of common stock upon exercise of stock options | 42,370 | — | 58 | — | 58 |
| Issuance of common stock upon vesting of restricted stock units | 477,553 | 1 | (1) | — | — |
| Withholding taxes on net share settlement of restricted stock units | (6,929) | — | (7) | — | (7) |
| Employee stock purchase plan purchases | 143,658 | — | 433 | — | 433 |
| Stock-based compensation expense | — | — | 3,841 | — | 3,841 |
| Net loss | — | — | — | (11,941) | (11,941) |
| **Balance at June 30, 2025** | 52,033,403 | $ 52 | $ 442,352 | $ (372,392) | $ 70,012 |

| | Six Months Ended June 30, 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 | 77,538 | — | 120 | — | 120 |
| Issuance of common stock upon vesting of restricted stock units | 894,390 | 1 | (1) | — | — |
| Withholding taxes on net share settlement of restricted stock units | (20,182) | — | (54) | — | (54) |
| Employee stock purchase plan purchases | 143,658 | — | 433 | — | 433 |
| Stock-based compensation expense | — | — | 8,085 | — | 8,085 |
| Net loss | — | — | — | (26,095) | (26,095) |
| **Balance at June 30, 2025** | 52,033,403 | $ 52 | $ 442,352 | $ (372,392) | $ 70,012 |

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)***

| | Six Months Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net loss | $ (17,426) | $ (26,095) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 197 | 274 |
| Accretion of debt discount and debt issuance costs | 476 | 465 |
| Stock-based compensation expense | 5,816 | 8,085 |
| Noncash operating lease expense | 225 | 241 |
| Other | (125) | 37 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (1,553) | 1,112 |
| Inventory | 2,109 | 135 |
| Prepaid expenses and other current assets | (1,348) | 201 |
| Other noncurrent assets | (153) | 73 |
| Accounts payable | 555 | 385 |
| Accrued compensation | (1,408) | (4,453) |
| Accrued and other current liabilities | (57) | 392 |
| **Net cash used in operating activities** | (12,692) | (19,148) |
| **Cash flows from investing activities** | | |
| Purchases of property and equipment | (79) | (210) |
| **Net cash used in investing activities** | (79) | (210) |
| **Cash flows from financing activities** | | |
| Proceeds from employee stock purchase plan purchases | 476 | 434 |
| Taxes paid on net share settlement of restricted stock units | (13) | (54) |
| Proceeds from exercise of common stock options | 99 | 121 |
| **Net cash provided by financing activities** | 562 | 501 |
| **Net change in cash, cash equivalents, and restricted cash** | (12,209) | (18,857) |
| Cash, cash equivalents, and restricted cash at beginning of period | 92,230 | 120,357 |
| Cash, cash equivalents, and restricted cash at end of period | $ 80,021 | $ 101,500 |
| Restricted cash | 268 | — |
| Cash and cash equivalents at end of period | $ 79,753 | $ 101,500 |
| | | |
| **Supplemental disclosure of cash flow information** | | |
| Cash paid for interest | $ 2,093 | $ 2,082 |
| Operating lease expense | $ 288 | $ 293 |
| Cash paid for operating leases | $ 314 | $ 307 |
| **Supplemental noncash disclosure of investing and financing activities** | | |
| New operating lease assets obtained in exchange for operating lease liabilities | $ 972 | $ — |
| Acquisition of property and equipment included in accounts payable and accrued liabilities | $ 85 | $ 23 |

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, which were renamed in 2025: Interventional Glaucoma (formerly "Surgical Glaucoma") and Interventional Dry Eye (formerly "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. 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 improve 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 the Company's 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 June 30, 2026, the Company had an accumulated deficit of $402.1 million and recorded a net loss of $17.4 million for the six 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 six months ended June 30, 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 consolidated balance sheets, statements of operations, and statements of cash flows.

***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, disclosures of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses 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, such differences could have 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"). Commencing in 2026, the Company has begun granting Performance-Based RSUs to certain senior executives. The Performance-Based RSU awards have a three-year vesting period, with vesting contingent upon the achievement of certain performance targets. The Company measures and records the expense related to stock-based payment awards based on the grant date fair value of those awards.

***New Accounting Pronouncements***

*Accounting Standards Recently Adopted*

As of June 30, 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 the Company's annual reports beginning in 2028, and interim periods within those annual reporting periods. Early adoption of this ASU is permitted. The Company is currently evaluating the impact the adoption of this ASU may have on its 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 and interim disclosure 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 the adoption of this ASU may have on its financial statements and disclosures.

As of June 30, 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 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 the Company's assets and liabilities that are measured on a recurring basis and reported at fair value as of June 30, 2026 and December 31, 2025 (in thousands).

| | As of June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash and Cash Equivalents: | | | | |
| Money market funds | $ 23,040 | $ — | $ — | $ 23,040 |
| U.S. Treasury debt securities | $ 51,730 | $ — | $ — | $ 51,730 |
| Debt: | | | | |
| Term Loans | $ — | $ 40,776 | $ — | $ 40,776 |
| 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 debt 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 debt securities as of June 30, 2026 and December 31, 2025 (in thousands).

| | June 30, 2026 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Aggregate Fair Value |
| U.S. Treasury debt securities | $ 51,729 | $ 2 | $ (1) | $ 51,730 |

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

The Company measures the fair value of outstanding debt for disclosure purposes on a recurring basis. As of June 30, 2026 and December 31, 2025, outstanding debt totaled $40.8 million and $40.3 million, 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 June 30, 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 June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Tools and equipment | $ 2,208 | $ 2,215 |
| Computer equipment and software | 37 | 37 |
| Furniture and fixtures | 455 | 461 |
| Leasehold improvements | 38 | 38 |
| Construction in process | 1,423 | 1,260 |
| | 4,161 | 4,011 |
| Less: Accumulated depreciation | (2,494) | (2,401) |
| Property and equipment, net | $ 1,667 | $ 1,610 |

Depreciation expense was less than $0.1 million for the three months ended June 30, 2026 and $0.1 million for the three months ended June 30, 2025, respectively. Depreciation expense was $0.1 million and $0.2 million for the six months ended June 30, 2026, and 2025, respectively.

***Accrued and Other Current Liabilities***

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

| | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Accrued expenses | $ 2,334 | $ 2,140 |
| Current portion of lease liabilities | 394 | 475 |
| Short-term interest payable | 345 | 357 |
| Other accrued liabilities | 732 | 638 |
| Total accrued and other current liabilities | $ 3,805 | $ 3,610 |

***Other Noncurrent Liabilities***

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

| | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Noncurrent portion of lease liabilities | $ 804 | $ — |
| Other noncurrent liabilities | 30 | 31 |
| Total other noncurrent liabilities | $ 834 | $ 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 June 30, 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 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 was extended by an additional six months, from August 1, 2026 to February 1, 2027. The Amendment also reallocated an undrawn $10.0 million tranche by increasing the amount available to draw through

the interest-only period from $15.0 million to $25.0 million, thereby maintaining the maximum $65.0 million credit facility. The additional $25.0 million may be drawn in increments of $5.0 million, subject in each case to the sole approval of Hercules' investment committee.

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 June 30, 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 $35.0 million tranche (the "Initial Loan") funded under the Hercules Loan Agreement, the Company issued warrants to the Lenders to purchase up to an aggregate of 135,688 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 $5.0 million Tranche I(b) term loan advance (the "Tranche I(b) Loan") contemplated by the Hercules Loan Agreement, 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 June 30, 2026.

***Maturities Schedule***

Long-term and short-term debt as of June 30, 2026 and December 31, 2025, respectively, was as follows (in thousands):

| | As of June 30, 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 | (571) | (740) |
| Cumulative accretion of exit fee | 1,347 | 1,040 |
| Total amounts outstanding | 40,776 | 40,300 |
| Less: current portion | (10,131) | — |
| Long-term debt, net | $ 30,645 | $ 40,300 |

The repayment schedule relating to the Term Loans as of June 30, 2026, is as follows (in thousands):

| | Amount |
|---|---|
| 2026 (remainder) | $ — |
| 2027 | 23,675 |
| 2028 | 16,325 |
| Total principal payments | $ 40,000 |
| 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. On May 27, 2026, Alcon filed its notice of appeal of the Court's final judgment, and its opening brief is due by September 27, 2026.

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 be published shortly and is not subject to appeal. 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, and subsequent final judgment from the Court upholding this verdict, 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 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 litigation 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 June 30, 2026 the Company was not a party to any legal proceedings, regulatory matters, or other disputes or claims which, if determined adversely, 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 June 30, 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 June 30, 2026, no dividends have been declared. Each share of common stock is entitled to one vote.

At June 30, 2026 and December 31, 2025, the Company had reserved common stock for future issuances as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Common stock available for future grants | 8,313,188 | 7,876,575 |
| Common stock options issued and outstanding | 2,941,665 | 3,063,476 |
| Restricted stock units outstanding | 5,075,305 | 4,048,888 |
| Shares available for future purchase under employee stock purchase plan | 2,299,981 | 1,880,211 |
| Common stock reserved for issuance upon exercise of outstanding warrants | 161,783 | 161,783 |
| Total | 18,791,922 | 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 135,688 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 June 30, 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 approved the 2021 Incentive Award Plan, (the "2021 Plan") which superseded the 2011 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 grant date fair value of the shares. 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 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 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, which have been granted to certain executives, vest based on achievement of performance targets defined in each executive’s grant agreement. These awards generally vest over a three-year period subject to and contingent upon 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 June 30, 2026 and December 31, 2025, there were 8,313,188 shares and 7,876,575 shares, respectively, of common stock available for issuance under the 2021 Plan.

*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 | $ 3,315 |
| Forfeited/cancelled | (52,593) | 11.67 | | |
| Exercised/released | (69,218) | 1.43 | | |
| **Balances as of June 30, 2026** | 2,941,665 | $ 11.09 | 5.2 | $ 1,677 |
| Vested and exercisable as of June 30, 2026 | 2,835,302 | $ 11.21 | 5.2 | $ 1,599 |

During the three months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $0.2 million and $1.2 million related to stock option awards, respectively. During the six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $0.4 million and $2.8 million related to stock option awards, respectively. The Company did not grant any stock option awards during the six months ended June 30, 2026.

The aggregate intrinsic value of stock options exercised during the six months ended June 30, 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 fair value of the common stock on the date of exercise. As of June 30, 2026, the unrecognized stock-based compensation expense relating to unvested stock options was $0.4 million, which is expected to be recognized over a weighted-average period of approximately 0.5 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 | 2,187,658 | 6.3 |
| Forfeited/cancelled | (123,036) | 5.0 |
| Vested | (1,038,205) | 5.8 |
| **Outstanding, June 30, 2026** | 5,075,305 | $ 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 the accompanying number of RSUs earned. Vesting is contingent upon continued service through each subsequent vesting date. The number of shares included as "Granted" in the above table includes an estimated 0.2 million shares representing estimated achievement of performance targets.

During the three months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $2.6 million and $2.5 million related to the RSUs, respectively, including $0.2 million and $0.0 million related to the performance-based RSUs, respectively. During the six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $5.2 million and $5.0 million related to the RSUs, respectively, including $0.3 million and $0.0 million related to the performance-based RSUs, respectively. As of June 30, 2026, the unrecognized stock-based compensation expense relating to RSUs was $21.6 million, of which $1.1 million is related to the performance-based RSUs. This expense is expected to be recognized over a weighted-average period of approximately 2.7 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 six months, with the first offering period beginning in the second quarter, and the second offering period 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 June 30, 2026 and December 31, 2025, there were 2,299,981 and 1,880,211 shares of common stock available for issuance under the ESPP, respectively.

During the three and six months ended June 30, 2026, participants purchased 115,167 shares for an aggregate of $0.5 million under the ESPP. As of June 30, 2026, the Company has collected payroll withholdings of $0.1 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 June 30, 2026 and 2025. The Company recorded stock-based compensation expense of $0.2 million related to the ESPP for the six months ended June 30, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Expected term (in years) | 0.49 – 0.50 | 0.49 – 0.50 | 0.49 – 0.50 | 0.49 – 0.50 |
| Expected volatility | 81.38% – 84.10% | 71.55% – 72.80% | 81.38% – 84.10% | 71.55% – 72.80% |
| Risk-free interest rate | 3.74% – 3.83% | 4.27% – 4.47% | 3.74% – 3.83% | 4.27% – 4.47% |
| Dividend yield | – | – | – | – |

***Stock-Based Compensation***

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of goods sold | $ 122 | $ 106 | $ 243 | $ 222 |
| Research and development | 277 | 702 | 553 | 1,487 |
| Selling, general and administrative | 2,564 | 3,033 | 5,020 | 6,376 |
| Total stock-based compensation expense | $ 2,963 | $ 3,841 | $ 5,816 | $ 8,085 |

**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 June 30, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Numerator:** | | | | |
| Net loss attributable to common stockholders | $ (4,446) | $ (11,941) | $ (17,426) | $ (26,095) |
| **Denominator:** | | | | |
| Weighted-average shares of common stock outstanding—basic and diluted | 54,505,792 | 51,821,773 | 54,225,993 | 51,557,686 |
| Net loss per share attributable to common stockholders—basic and diluted | $ (0.08) | $ (0.23) | $ (0.32) | $ (0.51) |

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:

| | June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Stock option awards | 2,941,665 | 4,135,802 |
| Restricted stock units | 5,075,305 | 5,935,081 |
| Common stock warrants | 161,783 | 161,783 |
| Total | 8,178,753 | 10,232,666 |

**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 he: (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 also qualify as reportable segments include: (i) Interventional Glaucoma and (ii) Interventional Dry Eye. These segments are generally determined based on the decision-making structure and the grouping of similar products and services.

The 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 across segments since many operating costs are shared between 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 expenses requiring 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenue** | | | | |
| Interventional Glaucoma | $ 20,713 | $ 19,231 | $ 39,058 | $ 36,345 |
| Interventional Dry Eye | 2,675 | 333 | 4,028 | 727 |
| Total | 23,388 | 19,564 | 43,086 | 37,072 |
| **Cost of goods sold** | | | | |
| Interventional Glaucoma cost of goods sold | 2,835 | 2,772 | 5,178 | 5,070 |
| Interventional Glaucoma tariff recovery | (1,231) | — | (1,231) | — |
| Interventional Dry Eye cost of goods sold | 545 | 205 | 922 | 321 |
| Interventional Dry Eye tariff recovery | (135) | — | (135) | — |
| Total cost of goods sold | 2,014 | 2,977 | 4,734 | 5,391 |
| **Gross profit** | | | | |
| Interventional Glaucoma | 19,109 | 16,459 | 35,111 | 31,275 |
| Interventional Dry Eye | 2,265 | 128 | 3,241 | 406 |
| Total | 21,374 | 16,587 | 38,352 | 31,681 |
| Operating expense | (25,262) | (28,254) | (54,653) | (57,207) |
| Investment income | 678 | 1,026 | 1,419 | 2,174 |
| Interest expense | (1,290) | (1,284) | (2,557) | (2,547) |
| Other income (expense), net | 82 | 24 | 53 | (115) |
| **Loss before income taxes** | $ (4,418) | $ (11,901) | $ (17,386) | $ (26,014) |

**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 under the heading "Financial Statements," in this Quarterly Report and our audited consolidated financial statements and related notes included under the heading "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 our 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. Furthermore, we are targeting new ECP customers in these states based on their current treatment approaches to DED, while also focusing on our current Interventional Glaucoma customers, who may benefit from adding TearCare to their current 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 will be available to us in the current year 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 utilization of TearCare while also pursuing expanded 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 innovative, transformational and interventional technology 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 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 and Six Months Ended June 30, 2026 and 2025 (dollars in thousands)***

| | Three Months Ended June 30, | | Change | Six Months Ended June 30, | | Change |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % | 2026 | 2025 | % |
| | (unaudited) | | | (unaudited) | | |
| **Revenue** | | | | | | |
| Interventional Glaucoma | $ 20,713 | $ 19,231 | 7.7% | $ 39,058 | $ 36,345 | 7.5% |
| *Percentage of total* | *88.6%* | *98.3%* | | *90.7%* | *98.0%* | |
| Interventional Dry Eye | 2,675 | 333 | 703.3 | 4,028 | 727 | 454.1 |
| *Percentage of total* | *11.4%* | *1.7%* | | *9.3%* | *2.0%* | |
| Total | 23,388 | 19,564 | 19.5 | 43,086 | 37,072 | 16.2 |
| **Cost of goods sold** | | | | | | |
| Interventional Glaucoma | 1,604 | 2,772 | (42.1) | 3,947 | 5,070 | (22.1) |
| Interventional Dry Eye | 410 | 205 | 100.0 | 787 | 321 | 145.2 |
| Total | 2,014 | 2,977 | (32.3) | 4,734 | 5,391 | (12.2) |
| **Gross profit** | | | | | | |
| Interventional Glaucoma | 19,109 | 16,459 | 16.1 | 35,111 | 31,275 | 12.3 |
| Interventional Dry Eye | 2,265 | 128 | 1,669.5 | 3,241 | 406 | 698.3 |
| Total | 21,374 | 16,587 | 28.9 | 38,352 | 31,681 | 21.1 |
| **Gross margin** | | | | | | |
| Interventional Glaucoma | *92.3%* | *85.6%* | | *89.9%* | *86.1%* | |
| Interventional Dry Eye | *84.7%* | *38.4%* | | *80.5%* | *55.8%* | |
| Total | *91.4%* | *84.8%* | | *89.0%* | *85.5%* | |
| **Operating expenses** | | | | | | |
| R&D | 2,512 | 4,387 | (42.7) | 5,058 | 8,817 | (42.6) |
| SG&A | 22,750 | 23,867 | (4.7) | 49,595 | 48,390 | 2.5 |
| Total operating expenses | 25,262 | 28,254 | (10.6) | 54,653 | 57,207 | (4.5) |
| **Loss from operations** | (3,888) | (11,667) | 66.7 | (16,301) | (25,526) | 36.1 |
| Investment income | 678 | 1,026 | (33.9) | 1,419 | 2,174 | (34.7) |
| Interest expense | (1,290) | (1,284) | (0.5) | (2,557) | (2,547) | (0.4) |
| Other income (expense), net | 82 | 24 | 241.7 | 53 | (115) | 146.1 |
| | | | | | | |
| **Loss before income taxes** | (4,418) | (11,901) | 62.9 | (17,386) | (26,014) | 33.2 |
| Provision for income taxes | 28 | 40 | (30.0) | 40 | 81 | (50.6) |
| **Net loss and comprehensive loss** | $ (4,446) | $ (11,941) | 62.8% | $ (17,426) | $ (26,095) | 33.2% |

*Revenue.* We currently derive the majority of our 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 volumes. 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 and six months ended June 30, 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 and six months ended June 30, 2026, we generated more than 90% of our revenue from customers in the U.S.

Revenue was $23.4 million during the three months ended June 30, 2026, an increase of $3.8 million, or 19.6% compared to $19.6 million in the prior year comparable period. For the six months ended June 30, 2026, revenue was $43.1 million, an increase of $6.0 million, or 16.2% compared to $37.1 million in the prior year comparable period. The increase in revenue for the three- and six-month periods was primarily as a result of the following:

- Interventional Glaucoma segment revenue for the three months ended June 30, 2026 increased by $1.5 million, or 7.7%, to $20.7 million, compared to $19.2 million for the three months ended June 30, 2025. Interventional Glaucoma revenue for the six months ended June 30, 2026 increased by $2.7 million, or 7.5%, to $39.1 million, compared to $36.3 million for the six months ended June 30, 2025. For both the three and six months ended June 30, 2026, the overall increase in Interventional Glaucoma revenue was primarily attributable to an increase in the number of OMNI units sold in the comparable periods, as well as an increase in average selling prices.
- Interventional Dry Eye segment revenue for the three months ended June 30, 2026 increased by $2.3 million, or 703.3%, to $2.7 million, compared to $0.3 million for the three months ended June 30, 2025. Interventional Dry Eye revenue for the six months ended June 30, 2026 increased by $3.3 million, or 454.1%, to $4.0 million, compared to $0.7 million for the six months ended June 30, 2025. For both the three- and six-month periods ended June 30, 2026, the overall increase in Interventional Dry Eye revenue compared to the prior year comparable periods was primarily due to an increased volume of SmartLids sold as well as increased average selling prices. The Company made reimbursement progress in the fourth quarter of 2025 with the establishment of fee schedules for CPT code 0563T, the code specifically associated with the TearCare procedure, by two Medicare Administrative Contractors, which has led to the increased volume.

*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 $2.0 million during the three months ended June 30, 2026, a decrease of $1.0 million, or 32.3%, from $3.0 million in the prior year comparable period. Cost of goods sold for the six months ended June 30, 2026, was $4.7 million, a decrease of $0.7 million or 12.2% from $5.4 million in the prior year comparable period. The decrease in cost of goods sold was primarily as a result of the following:

- Interventional Glaucoma segment cost of goods sold decreased $1.2 million and $1.1 million in the three and six months ended June 30, 2026, respectively, compared to the prior year comparable periods, primarily due to $1.2 million of tariff refunds received in the second quarter of 2026. For the six months ended June 30, 2026, this decrease was partially offset by the increased volume.
- Interventional Dry Eye segment cost of goods sold increased $0.2 million and $0.5 million in the three and six months ended June 30, 2026, respectively, compared to the prior year comparable periods. These increases were primarily driven by higher volumes of SmartLids sold in the current year, partially offset by $0.1 million of tariff refunds received in the second quarter of 2026.

*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 $21.4 million in the three months ended June 30, 2026, an increase of $4.8 million from the prior year comparable period. Our gross profit was $38.4 million in the six months ended June 30, 2026, an increase of $6.7 million from the prior year comparable period. Our gross margin for the three and six months ended June 30, 2026 increased to 91.4% and 89.0%, respectively, up from 84.8% and 85.5% in the prior year comparable periods. These increases were primarily the result of the following:

- Interventional Glaucoma segment gross margin was 92.3% and 89.9% for the three and six months ended June 30, 2026, respectively, an increase from 85.6% and 86.1% for the prior year comparable periods. This increase in margin was primarily driven by $1.2 million of tariff refunds received in the second quarter of 2026, as well as higher average selling prices and changes in product sales mix.
- Interventional Dry Eye segment gross margin was 84.7% and 80.5% for the three and six months ended June 30, 2026, respectively, an increase from 38.3% and 55.8%, respectively, for the prior year comparable periods. The increase in both periods was due to increased average selling price, higher volumes, and $0.1 million of tariff refunds received. Interventional Dry Eye margins are expected to continue to improve over time as 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 has and is expected to continue to reduce R&D costs in the near term.

R&D expenses were $2.5 million for the three months ended June 30, 2026, a decrease of $1.9 million from the prior year comparable period. The decrease in R&D expenses was driven by a $1.4 million decrease in payroll expenses, due to a reduced headcount, and a $0.2 million decrease in clinical studies expenses.

R&D expenses were $5.1 million for the six months ended June 30, 2026, a decrease of $3.8 million from the prior year comparable period. The decrease in R&D expenses was driven by a $3.2 million decrease in payroll expenses, due to a reduced headcount, and a $0.6 million decrease in clinical studies expenses.

*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 $22.8 million for the three months ended June 30, 2026, a decrease of $1.1 million from the prior year comparable period. The decrease was primarily driven by a $0.6 million decrease in payroll-related

expenses, including stock-based compensation expenses, driven by reduced headcount following the Company's restructuring in the third quarter of 2025, as well as a $0.6 million decrease in marketing and sales training and events. Partially offsetting these decreases was a $0.5 million increase in legal expenses.

SG&A expenses were $49.6 million for the six months ended June 30, 2026, an increase of $1.2 million from the prior year comparable period. The increase was primarily driven by a $5.7 million increase in legal expenses, which includes a $5.4 million litigation success fee charge associated with the final judgment in the Alcon litigation. Partially offsetting the increase was a $1.8 million decrease in payroll-related expenses, including stock-based compensation expenses, driven by reduced headcount following the Company's restructuring in the third quarter of 2025. Additionally, there was a $1.7 million decrease in marketing and sales training and event expenses.

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

Investment income was $0.7 million for the three months ended June 30, 2026, a decrease of $0.3 million from the prior year comparable period. Investment income was $1.4 million for the six months ended June 30, 2026, a decrease of $0.8 million from the prior year comparable period. The decrease in the three and six month periods ended June 30, 2026 was 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 and six months ended June 30, 2026, compared to the prior year comparable periods.

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

Other income (expense), net was income of $0.1 million for the three and six months ended June 30, 2026. Other income (expense) was income of less than $0.1 million and expense of $0.1 million for the three and six months ended June 30, 2025, respectively.

**Cash Flows**

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Net cash used in operating activities | $ (12,692) | $ (19,148) |
| Net cash used in investing activities | (79) | (210) |
| Net cash provided by financing activities | 562 | 501 |
| Net change in cash, cash equivalents, and restricted cash | $ (12,209) | $ (18,857) |

*Net Cash Used in Operating Activities.* Net cash used in operating activities for the six months ended June 30, 2026 was $12.7 million, consisting primarily of a net loss of $17.4 million, as well as a net change in our operating assets and liabilities of $1.9 million. Partially offsetting these were non-cash charges of $6.6 million. The net change in our operating assets and liabilities was primarily due to a $1.6 million increase in accounts receivable, a $1.4 million decrease in accrued compensation, and a $1.3 million increase in prepaid expenses and other current assets. These changes were partially offset by a $2.1 million decrease in inventory and a $0.6 million increase in accounts payable. The non-cash charges primarily consisted of $5.8 million related to stock-based compensation expense.

Net cash used in operating activities for the six months ended June 30, 2025 was $19.1 million, consisting primarily of a net loss of $26.1 million, as well as a net change in our operating assets and liabilities of $2.2 million, partially offset by non-cash charges of $9.1 million. The net change in our operating assets and liabilities was primarily due to a $4.5 million decrease in accrued compensation. This change was partially offset by a $1.1 million decrease in accounts receivable, a $0.4 million increase in accounts payable, and a $0.1 million decrease in our inventory balance. The non-cash charges primarily consisted of $8.1 million related to stock-based compensation

expense, $0.5 million of accretion of debt discount and debt issuance costs, $0.3 million of depreciation and amortization, and $0.2 million of noncash operating lease expense.

*Net Cash Used in Investing Activities.* Net cash used in investing activities for both the six months ended June 30, 2026 and 2025 was $0.1 million and $0.2 million, respectively. The cash used in both periods was for purchases of property and equipment.

*Net Cash Provided by Financing Activities.* Net cash provided by financing activities for the six months ended June 30, 2026 and 2025 was $0.6 million and $0.5 million, respectively, consisting primarily of proceeds from employee stock purchase plan purchases and stock option exercises.

**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 funded under the Hercules Loan Agreement (the "Initial Loan") 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 June 30, 2026, we had cash and cash equivalents of $79.8 million, an accumulated deficit of $402.1 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 unamortized debt discount and 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 I(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. 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; which milestones were not met.

In September 2025, the Company and Hercules entered into a third amendment (the "Amendment") to the Hercules Loan Agreement. The Amendment provided for an additional six-month extension of the interest-only period through February 1, 2027. The Amendment also reallocated the undrawn $10.0 million tranche by increasing the amount available to draw through the interest-only period from $15.0 million to $25.0 million, thereby maintaining the maximum $65.0 million credit facility. The additional $25.0 million may be drawn 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 June 30, 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 June 30, 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. 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 under the heading "Critical Accounting Estimates" in our Annual Report.

**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 June 30, 2026, we had cash and cash equivalents of $79.8 million, which consisted of bank deposits, money market funds, and U.S. Treasury debt securities. 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.

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

**Item 4. Controls and Procedures.**

**Disclosure Controls and Procedures**

We maintain a system of disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act, which are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures are designed to provide reasonable assurance that such information is accumulated and communicated to management, including our principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any system of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in any system of controls, misstatements due to error or fraud may occur and not be detected, and controls may be circumvented or overridden.

Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026. Based on that evaluation, our principal executive officer and principal financial and accounting officer concluded that our disclosure controls and procedures are effective at a reasonable assurance level as of June 30, 2026.

**Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) of the Exchange Act, during the three months ended June 30, 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.

From time to time, we are involved in various legal proceedings, regulatory matters, and other disputes or claims arising from or related to claims incident to the normal course of our business activities, including actions with respect to intellectual property, employment, regulatory and product liability. Except as set forth in Note 6, Commitments and Contingencies, to the notes to the unaudited condensed consolidated financial statements under the heading “Financial Information” in this Quarterly Report, 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, regardless of the merit of the claims raised or the outcome, these ordinary course matters can have an adverse impact on us as a result of legal costs, diversion of management’s time and resources, and other factors.

### Item 1A. Risk Factors.

An investment in our common stock involves risks. Before making an investment decision, you should carefully consider all the information under the heading, "Management’s Discussion and Analysis of Financial Condition and Results of Operations," as well as in our unaudited condensed consolidated financial statements and the related notes contained in this Quarterly Report. In addition, you should carefully consider the risks and uncertainties described under the heading "Risk Factors," of our Annual Report, as well as in our other public filings with the SEC. If any of the identified risks are realized, our business, results of operations, financial condition, liquidity, and prospects could be materially and adversely affected. In that case, the trading price of our common stock may decline, and you could lose all or part of your investment. In addition, other risks of which we are currently unaware, or which we do not currently view to be material, could have a material adverse effect on our business, results of operations, financial condition, liquidity, and prospects.

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.

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

**Recent Sales of Unregistered Securities**

None.

**Repurchases of Equity Securities by the Issuer and Affiliated Purchasers**

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

**Trading Plans**

Our directors and executive officers may enter into trading plans or other arrangements with financial institutions to purchase or sell shares of our common stock. These plans or arrangements may constitute Rule 10b5-1 arrangements or non-Rule 10b5-1 trading arrangements, in each case as defined under Item 408(a) of Regulation S-K.

During the three months ended June 30, 2026, none of our executive officers or directors adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

**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 | |
| 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: August 5, 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 June 30, 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: August 5, 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 June 30, 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: August 5, 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 June 30, 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: August 5, 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 June 30, 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: August 5, 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.