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 September 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 October 29, 2026, the registrant had 55,578,977 shares of Common Stock, par value $0.001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

This Quarterly Report on Form 10-Q for the quarterly period ended September 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;
- our commercial strategy, including our plans to drive adoption and utilization of TearCare in jurisdictions where fee schedules have been established, expand reimbursed access to the TearCare procedure in other jurisdictions, and develop the standalone Interventional Glaucoma market for pseudophakic patients;
- estimates of our total addressable market, future revenue, expenses, margins, capital requirements, and our needs for additional financing;
- our expectation that we will continue to incur net losses for at least the next several years, and our belief that our cash and cash equivalents and other sources of liquidity will be sufficient to fund our operations for at least the next 12 months;
- our expectations regarding our gross profit and gross margins, including the expected continued improvement in Interventional Dry Eye gross margins as market access and volume expands;
- our ability to compete effectively with existing competitors and new market entrants;
- our ability to maintain compliance with the payment terms and the financial and other covenants under our current secured credit facility, and the availability of additional borrowings thereunder;
- our ability to scale our infrastructure to achieve our business objectives;
- the expected benefits of the cost-reduction plan we implemented in the third quarter of 2025, including expected reductions in our operating expenses;
- 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 ability to obtain timely regulatory clearances or approvals for new products and new or expanded indications for existing products, including the risk of delays, additional testing or clinical study requirements, or unfavorable regulatory decisions that could increase costs, delay commercialization and limit our growth opportunities;
- our evaluation and expansion of additional third-party manufacturing locations, including the expected timing of availability of additional capacity and the adequacy of our suppliers' capacity to meet our current and anticipated needs, 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;

- the outcome and timing of our patent infringement litigation against Alcon, including Alcon's appeal of the final judgment and the pending ex parte reexamination proceedings, and our ability to collect any damages or ongoing royalties awarded;
- our plans for product development, clinical studies and regulatory activities, including the development and commercialization of new products and product iterations;
- 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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 77,402	$ 91,965
Accounts receivable, net of allowance for credit losses of $183 and $234 at September 30, 2026 and December 31, 2025, respectively	13,380	9,745
Inventory, net	6,502	7,767
Prepaid expenses and other current assets	4,186	3,257
Total current assets	101,470	112,734
Property and equipment, net	1,711	1,610
Operating lease right-of-use assets	1,077	438
Other noncurrent assets	690	518
Total assets	$ 104,948	$ 115,300
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,782	$ 1,343
Accrued compensation	6,483	6,074
Accrued and other current liabilities	4,809	3,610
Short-term debt, net	6,063	—
Total current liabilities	20,137	11,027
Long-term debt, net	34,966	40,300
Other noncurrent liabilities	708	31
Total liabilities	55,811	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 September 30, 2026 and December 31, 2025	—	—
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 55,219,266 and 53,493,711 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	55	54
Additional paid-in-capital	458,041	448,611
Accumulated deficit	(408,959)	(384,723)
Total stockholders' equity	49,137	63,942
Total liabilities and stockholders' equity	$ 104,948	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 24,923	$ 19,906	$ 68,010	$ 56,978
Cost of goods sold	3,503	2,709	8,237	8,100
Gross profit	21,420	17,197	59,773	48,878
Operating expenses:				
Research and development	2,706	3,352	7,763	12,169
Selling, general and administrative	24,842	21,750	74,438	70,139
Total operating expenses	27,548	25,102	82,201	82,308
Loss from operations	(6,128)	(7,905)	(22,428)	(33,430)
Investment income	692	965	2,111	3,139
Interest expense	(1,312)	(1,306)	(3,869)	(3,853)
Other income (expense), net	(51)	(2)	1	(118)
Loss before income taxes	(6,799)	(8,248)	(24,185)	(34,262)
Provision (benefit) for income taxes	11	(79)	51	2
Net loss and comprehensive loss	$ (6,810)	$ (8,169)	$ (24,236)	$ (34,264)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (0.16)	$ (0.44)	$ (0.66)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	55,126,312	52,377,805	54,529,397	51,834,063

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 September 30, 2026				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at June 30, 2026	54,716,301	$ 55	$ 454,988	$ (402,149)	$ 52,894
Issuance of common stock upon exercise of stock options	62,294	—	122	—	122
Issuance of common stock upon vesting of restricted stock units	441,323	—	—	—	—
Withholding taxes on net share settlement of restricted stock units	(652)	—	(4)	—	(4)
Stock-based compensation expense	—	—	2,935	—	2,935
Net loss	—	—	—	(6,810)	(6,810)
Balance at September 30, 2026	55,219,266	$ 55	$ 458,041	$ (408,959)	$ 49,137

	Nine Months Ended September 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	131,512	—	222	—	222
Issuance of common stock upon vesting of restricted stock units	1,481,640	1	(1)	—	—
Withholding taxes on net share settlement of restricted stock units	(2,764)	—	(17)	—	(17)
Employee stock purchase plan purchases	115,167	—	476	—	476
Stock-based compensation expense	—	—	8,750	—	8,750
Net loss	—	—	—	(24,236)	(24,236)
Balance at September 30, 2026	55,219,266	$ 55	$ 458,041	$ (408,959)	$ 49,137

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

	Three Months Ended September 30, 2025				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at June 30, 2025	52,033,403	$ 52	$ 442,352	$ (372,392)	$ 70,012
Issuance of common stock upon exercise of stock options	95,661	—	27	—	27
Issuance of common stock upon vesting of restricted stock units	345,310	—	—	—	—
Withholding taxes on net share settlement of restricted stock units	(147)	—	(1)	—	(1)
Stock-based compensation expense	—	—	2,421	—	2,421
Net loss	—	—	—	(8,169)	(8,169)
Balance at September 30, 2025	52,474,227	$ 52	$ 444,799	$ (380,561)	$ 64,290

	Nine Months Ended September 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	173,199	—	148	—	148
Issuance of common stock upon vesting of restricted stock units	1,239,700	1	(1)	—	—
Withholding taxes on net share settlement of restricted stock units	(20,329)	—	(55)	—	(55)
Employee stock purchase plan purchases	143,658	—	433	—	433
Stock-based compensation expense	—	—	10,505	—	10,505
Net loss	—	—	—	(34,264)	(34,264)
Balance at September 30, 2025	52,474,227	$ 52	$ 444,799	$ (380,561)	$ 64,290

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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (24,236)	$ (34,264)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	307	379
Accretion of debt discount and debt issuance costs	730	714
Stock-based compensation expense	8,750	10,505
Noncash operating lease expense	332	368
Other	(45)	29
Changes in operating assets and liabilities:		
Accounts receivable	(3,617)	1,014
Inventory	1,292	(1,656)
Prepaid expenses and other current assets	(926)	(926)
Other noncurrent assets	(309)	(134)
Accounts payable	1,439	50
Accrued compensation	408	(3,488)
Accrued and other current liabilities	781	(458)
Net cash used in operating activities	(15,094)	(27,867)
Cash flows from investing activities		
Purchases of property and equipment	(147)	(380)
Net cash used in investing activities	(147)	(380)
Cash flows from financing activities		
Proceeds from employee stock purchase plan purchases	476	433
Taxes paid on net share settlement of restricted stock units	(17)	(55)
Proceeds from exercise of common stock options	222	148
Net cash provided by financing activities	681	526
Net change in cash, cash equivalents, and restricted cash	(14,560)	(27,721)
Cash, cash equivalents, and restricted cash at beginning of period	92,231	120,357
Cash, cash equivalents, and restricted cash at end of period	$ 77,671	$ 92,636
Restricted cash	269	263
Cash and cash equivalents at end of period	$ 77,402	$ 92,373
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 3,151	$ 3,140
Operating lease expense	$ 428	$ 439
Cash paid for operating leases	$ 467	$ 461
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	$ 124	$ —

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 transform possibility into practice with accessible, interventional technologies and trusted partnerships with eyecare providers, with a vision of making interventional eyecare the standard of care so every patient can be treated earlier, more effectively, and with lasting outcomes.

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"). OMNI is an implant-free, minimally invasive glaucoma surgery ("MIGS") technology and each of the OMNI products is indicated in the United States to reduce intraocular pressure in adult patients with primary 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. The TearCare System, including the latest pre-commercial iteration of the Company's family of TearCare products, the 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 September 30, 2026, the Company had an accumulated deficit of $409.0 million and recorded a net loss of $24.2 million for the nine 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 nine months ended September 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 September 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 September 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 September 30, 2026 and December 31, 2025 (in thousands).

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents:				
Money market funds	$ 10,256	$ —	$ —	$ 10,256
U.S. Treasury debt securities	$ 63,708	$ —	$ —	$ 63,708
Debt:				
Term Loans	$ —	$ 41,029	$ —	$ 41,029
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 September 30, 2026 and December 31, 2025 (in thousands).

	September 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
U.S. Treasury debt securities	$ 63,711	$ 1	$ (4)	$ 63,708

	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 September 30, 2026 and December 31, 2025, the carrying amount of outstanding debt totaled $41.0 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 September 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 September 30, 2026	As of December 31, 2025
Tools and equipment	$ 2,649	$ 2,215
Computer equipment and software	37	37
Furniture and fixtures	493	461
Leasehold improvements	38	38
Construction in process	1,053	1,260
	4,270	4,011
Less: Accumulated depreciation	(2,559)	(2,401)
Property and equipment, net	$ 1,711	$ 1,610

Depreciation expense was $0.1 million for both the three months ended September 30, 2026 and 2025. Depreciation expense was $0.2 million for both the nine months ended September 30, 2026, and 2025.

Accrued and Other Current Liabilities

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

	As of September 30, 2026	As of December 31, 2025
Accrued expenses	$ 2,960	$ 2,140
Sales tax payable	455	338
Current portion of lease liabilities	399	475
Short-term interest payable	345	357
Other accrued liabilities	650	300
Total accrued and other current liabilities	$ 4,809	$ 3,610

Other Noncurrent Liabilities

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

	As of September 30, 2026	As of December 31, 2025
Noncurrent portion of lease liabilities	$ 678	$ —
Other noncurrent liabilities	30	31
Total other noncurrent liabilities	$ 708	$ 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 senior secured term loan facility in the aggregate principal amount of up to $65.0 million. On January 22, 2024, an initial $35.0 million term loan (the "Initial Loan") was funded under the Hercules Loan Agreement, the proceeds of which were used to discharge the Company's indebtedness under its previous credit facility with MidCap Financial Trust and certain of its affiliates. On December 10, 2024, the Company 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 September 30, 2026, 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 for additional tranches (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 originally 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 term, which was extendable for an additional six 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 "Third 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 Third 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. In October 2026, the Company and Hercules entered into a fourth amendment to the Hercules Loan Agreement,

pursuant to which the expiration of the interest-only period was extended by an additional six months, from February 1, 2027, to August 1, 2027. Due to the Company's intent and ability to extend the interest only period via amendment of the Hercules Loan Agreement, as of September 30, 2026, the Company recorded the debt that is due for repayment in greater than twelve months under the fourth amendment as Long-term debt, net on the condensed consolidated balance sheet as of September 30, 2026.

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 September 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, 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. Upon the funding of the Tranche I(b) Loan, the Company issued additional warrants to the Lenders to purchase 26,095 shares of its common stock at an exercise price of $3.83 per share. Each warrant is exercisable for a period of seven years from the date of issuance. If any Tranche 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. 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 September 30, 2026.

While any Term Loans remain outstanding under the Hercules Loan Agreement, the Company is required to use commercially reasonable efforts to grant to the Lenders the option to invest up to $3.0 million in the Company's 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 equity financing.

Maturities Schedule

Term Loans balances as of September 30, 2026 and December 31, 2025, respectively, were as follows (in thousands):

	As of September 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	(481)	(740)
Cumulative accretion of exit fee	1,510	1,040
Total amounts outstanding	41,029	40,300
Less: current portion	(6,063)	—
Long-term debt, net	$ 34,966	$ 40,300

The repayment schedule relating to the Term Loans as of September 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 was filed September 27, 2026. The Company expects briefing in Alcon's appeal to conclude in early 2027 and that the Federal Circuit Court of Appeals will schedule oral argument thereafter.

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. On August 13, 2026, the USPTO issued a Notice of Intent to Issue ex parte Reexamination Certificate for U.S. Patent No. 11,389,328 (the "'328 patent"), which confirms the patentability of the patent claim at issue in the '328 patent (claim 18), which was 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 was issued on October 27, 2026 and is not subject to appeal. Ex parte reexamination proceedings regarding U.S. Patent No. 8,287,482 (the "'482 patent"), which was 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 the remaining reexamination proceeding for the '482 patent results in a final, non-appealable judgment of invalidity of the asserted claims of the '482 patent 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 proceeding. For example, entry of such judgment of invalidity by the USPTO could include vacating the jury verdict and a finding of invalidity by the Court of this patent-in-suit. The Company is presently unable to predict the outcome of the lawsuit or the remaining ex parte reexamination proceeding or to reasonably estimate the potential financial impact of the lawsuit or ex parte reexamination proceeding. 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 September 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 September 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 September 30, 2026, no dividends have been declared. Each share of common stock is entitled to one vote.

At September 30, 2026 and December 31, 2025, the Company had reserved common stock for future

issuances as follows:

	September 30, 2026	December 31, 2025
Common stock available for future grants	8,335,924	7,876,575
Common stock options issued and outstanding	2,870,264	3,063,476
Restricted stock units outstanding	4,621,005	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	18,288,957	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. The exercise price will be calculated using the five-day volume-weighted average stock price as of such 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 September 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 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 typically 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 September 30, 2026 and December 31, 2025, there were 8,335,924 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	(61,700)	10.88		
Exercised/released	(131,512)	1.69		
Balances as of September 30, 2026	2,870,264	$ 11.30	4.7	$ 3,124
Vested and exercisable as of September 30, 2026	2,809,717	$ 11.38	4.6	$ 3,008

During the three months ended September 30, 2026 and 2025, the Company recorded stock-based compensation expense of $0.2 million and $0.7 million related to stock option awards, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded stock-based compensation expense of $0.6 million and $3.5 million related to stock option awards, respectively. The Company did not grant any stock option awards during the nine months ended September 30, 2026.

The aggregate intrinsic value of stock options exercised during the three and nine months ended September 30, 2026 was $0.4 million and $0.7 million, respectively. 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 September 30, 2026, the unrecognized stock-based compensation expense relating to unvested stock options was $0.2 million, which is expected to be recognized over a weighted-average period of approximately 0.3 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	2,540,849	6.5
Forfeited/cancelled	(489,856)	4.9
Vested	(1,478,876)	5.4
Outstanding, September 30, 2026	4,621,005	$ 5.2

During the three months ended March 31, 2026, the Company granted performance-based RSUs to certain executives, 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 resulting 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 reflects 0.2 million shares expected to be earned based on estimated achievement of performance targets.

During the three months ended September 30, 2026 and 2025, the Company recorded stock-based compensation expense of $2.7 million and $1.7 million related to the RSUs, respectively, including $0.2 million and $0.0 million related to the performance-based RSUs, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded stock-based compensation expense of $7.8 million and $6.7 million related to the RSUs, respectively, including $0.5 million and $0.0 million related to the performance-based RSUs, respectively. As of September 30, 2026, the unrecognized stock-based compensation expense relating to RSUs was $19.9 million, of which $0.9 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 September 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 nine months ended September 30, 2026, participants purchased 115,167 shares for an aggregate of $0.5 million under the ESPP. As of September 30, 2026, the Company had collected payroll withholdings of $0.3 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 each of the three months ended September 30, 2026 and 2025. The Company recorded stock-based compensation expense of $0.3 million related to the ESPP for each of the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Expected term (in years)	0.50	0.49 – 0.50	0.49 – 0.50	0.49 – 0.50
Expected volatility	81.38%	71.55% – 72.80%	81.38% – 84.10%	71.55% – 72.80%
Risk-free interest rate	3.74%	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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of goods sold	$ 125	$ 39	$ 368	$ 260
Research and development	277	151	830	1,638
Selling, general and administrative	2,533	2,231	7,552	8,607
Total stock-based compensation expense	$ 2,935	$ 2,421	$ 8,750	$ 10,505

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 and nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders	$ (6,810)	$ (8,169)	$ (24,236)	$ (34,264)
Denominator:				
Weighted-average shares of common stock outstanding—basic and diluted	55,126,312	52,377,805	54,529,397	51,834,063
Net loss per share attributable to common stockholders—basic and diluted	$ (0.12)	$ (0.16)	$ (0.44)	$ (0.66)

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:

	September 30,	
	2026	2025
Stock option awards	2,870,264	3,689,972
Restricted stock units	4,621,005	4,533,479
Common stock warrants	161,783	161,783
Total	7,653,052	8,385,234

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Interventional Glaucoma	$ 21,046	$ 19,718	$ 60,105	$ 56,063
Interventional Dry Eye	3,877	188	7,905	915
Total	24,923	19,906	68,010	56,978
Cost of goods sold				
Interventional Glaucoma cost of goods sold	2,688	2,592	7,865	7,662
Interventional Glaucoma tariff recovery	—	—	(1,231)	—
Interventional Dry Eye cost of goods sold	815	117	1,738	438
Interventional Dry Eye tariff recovery	—	—	(135)	—
Total cost of goods sold	3,503	2,709	8,237	8,100
Gross profit				
Interventional Glaucoma	18,358	17,126	53,471	48,401
Interventional Dry Eye	3,062	71	6,302	477
Total	21,420	17,197	59,773	48,878
Operating expenses	(27,548)	(25,102)	(82,201)	(82,308)
Investment income	692	965	2,111	3,139
Interest expense	(1,312)	(1,306)	(3,869)	(3,853)
Other income (expense), net	(51)	(2)	1	(118)
Loss before income taxes	$ (6,799)	$ (8,248)	$ (24,185)	$ (34,262)

Note 11. Subsequent Event

In October 2026, the Company and Hercules entered into a fourth amendment to the Hercules Loan Agreement, pursuant to which the expiration of the interest-only period was extended by an additional six months, from February 1, 2027, to August 1, 2027.

The contractual maturities of Long-term debt, giving the effect to the refinancing, are as follows:

	Amount
2026 (remainder)	$ —
2027	16,136
2028	23,864
Total principal payments	$ 40,000
Final fee due at maturity	2,380
Total repayments	$ 42,380

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 transform possibility into practice with accessible, interventional technologies and trusted partnerships with eyecare providers, with a vision of making interventional eyecare the standard of care so every patient can be treated earlier, more effectively, and with lasting outcomes. 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") as well as the SION® Surgical Instrument ("SION"). Our Interventional Dry Eye revenue consists of sales of the TearCare® System ("TearCare"), as well as 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 a 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, engaging with existing accounts, enhancing competitive counter-selling, investing in targeted commercial resources including growth of our TearCare commercial infrastructure, and developing the OMNI pseudophakic standalone market.

The TearCare system we sell to ECPs is specifically designed for meibomian gland evacuation using heat delivered through wearable, open-eye eyelid treatment devices in combination with manual expression.

Our TearCare commercial strategy is focused on a 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 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 Nine Months Ended September 30, 2026 and 2025 (dollars in thousands)

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2026	2025	%	2026	2025	%
	(unaudited)			(unaudited)		
Revenue						
Interventional Glaucoma	$ 21,046	$ 19,718	6.7%	$ 60,105	$ 56,063	7.2%
Percentage of total	*84.4%*	*99.1%*		*88.4%*	*98.4%*	
Interventional Dry Eye	3,877	188	1,962.2	7,905	915	763.9
Percentage of total	*15.6%*	*0.9%*		*11.6%*	*1.6%*	
Total	24,923	19,906	25.2	68,010	56,978	19.4
Cost of goods sold						
Interventional Glaucoma	2,688	2,592	3.7	6,634	7,662	(13.4)
Interventional Dry Eye	815	117	596.6	1,603	438	266.0
Total	3,503	2,709	29.3	8,237	8,100	1.7
Gross profit						
Interventional Glaucoma	18,358	17,126	7.2	53,471	48,401	10.5
Interventional Dry Eye	3,062	71	4,212.7	6,302	477	1,221.2
Total	21,420	17,197	24.6	59,773	48,878	22.3
Gross margin						
Interventional Glaucoma	*87.2%*	*86.9%*		*89.0%*	*86.3%*	
Interventional Dry Eye	*79.0%*	*37.8%*		*79.7%*	*52.1%*	
Total	*85.9%*	*86.4%*		*87.9%*	*85.8%*	
Operating expenses						
Research and development	2,706	3,352	(19.3)	7,763	12,169	(36.2)
Selling, general and administrative	24,842	21,750	14.2	74,438	70,139	6.1
Total operating expenses	27,548	25,102	9.7	82,201	82,308	(0.1)
Loss from operations	(6,128)	(7,905)	22.5	(22,428)	(33,430)	32.9
Investment income	692	965	(28.3)	2,111	3,139	(32.7)
Interest expense	(1,312)	(1,306)	(0.5)	(3,869)	(3,853)	(0.4)
Other income (expense), net	(51)	(2)	n/m	1	(118)	n/m
Loss before income taxes	(6,799)	(8,248)	17.6	(24,185)	(34,262)	29.4
Provision (benefit) for income taxes	11	(79)	n/m	51	2	n/m
Net loss and comprehensive loss	$ (6,810)	$ (8,169)	16.6%	$ (24,236)	$ (34,264)	29.3%

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 nine months ended September 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 the first quarter of the fiscal year because of fewer business or surgery days due to holidays and adverse weather conditions and lower during the third quarter because of ECP vacations. For the three and nine months ended September 30, 2026, we generated more than 90% of our revenue from customers in the U.S.

Revenue was $24.9 million during the three months ended September 30, 2026, an increase of $5.0 million, or 25.2% compared to $19.9 million in the prior year comparable period. For the nine months ended September 30, 2026, revenue was $68.0 million, an increase of $11.0 million, or 19.4% compared to $57.0 million in the prior year comparable period. The increase in revenue for the three- and nine-month periods was primarily as a result of the following:

- Interventional Glaucoma segment revenue for the three months ended September 30, 2026 increased by $1.3 million, or 6.7%, to $21.0 million, compared to $19.7 million for the three months ended September 30, 2025. Interventional Glaucoma revenue for the nine months ended September 30, 2026 increased by $4.0 million, or 7.2%, to $60.1 million, compared to $56.1 million for the nine months ended September 30, 2025. For both the three and nine months ended September 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 September 30, 2026 was $3.9 million, an increase of $3.7 million compared to $0.2 million for the three months ended September 30, 2025. Interventional Dry Eye revenue for the nine months ended September 30, 2026 was $7.9 million, an increase of $7.0 million compared to $0.9 million for the nine months ended September 30, 2025. For both the three- and nine-month periods ended September 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. We achieved reimbursement 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 $3.5 million during the three months ended September 30, 2026, an increase of $0.8 million, or 29.3%, from $2.7 million in the prior year comparable period. Cost of goods sold for the nine months ended September 30, 2026, was $8.2 million, an increase of $0.1 million or 1.7% from $8.1 million in the prior year comparable period. The increase in cost of goods sold was primarily as a result of the following:

- Interventional Glaucoma segment cost of goods sold increased $0.1 million and decreased $1.0 million in the three and nine months ended September 30, 2026, respectively, compared to the prior year comparable periods. The increase in the three months ended September 30, 2026 was primarily due to increased volumes. For the nine months ended September 30, 2026, the decrease primarily related to $1.2 million of tariff refunds received in the second quarter of 2026.
- Interventional Dry Eye segment cost of goods sold increased $0.7 million and $1.2 million in the three and nine months ended September 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. The increase in the nine months ended September 30, 2026 was 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.

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 September 30, 2026, an increase of $4.2 million from the prior year comparable period. Our gross profit was $59.8 million in the nine months ended September 30, 2026, an increase of $10.9 million from the prior year comparable period. Our gross margin for the three months ended September 30, 2026 was 85.9%, decreasing from 86.4% in the three months ended September 30, 2025. Our gross margin for the nine months ended September 30, 2026 was 87.9%, increasing from 85.8% in the nine months ended September 30, 2025. These changes were primarily the result of a shift in product mix as well as the following:

- Interventional Glaucoma segment gross margin was 87.2% and 89.0% for the three and nine months ended September 30, 2026, respectively, an increase from 86.9% and 86.3% for the prior year comparable periods. The increase in gross margin in the three-month period was primarily driven by higher volumes. The increase in gross margin in the nine-month period was primarily driven by $1.2 million of tariff refunds received in the second quarter of 2026, as well as volume increases.
- Interventional Dry Eye segment gross margin was 79.0% and 79.7% for the three and nine months ended September 30, 2026, respectively, an increase from 37.8% and 52.1%, respectively, for the prior year comparable periods. The increase in both periods was due to increased average selling price and higher volumes. 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.

R&D expenses were $2.7 million for the three months ended September 30, 2026, a decrease of $0.6 million from the prior year comparable period. The decrease in R&D expenses was driven by a $1.1 million decrease in payroll headcount-related expenses, due to reduced headcount in the current year period as a result of our reduction in force in August 2025. Partially offsetting this decrease in expense was a $0.4 million increase in consulting and product development costs.

R&D expenses were $7.8 million for the nine months ended September 30, 2026, a decrease of $4.4 million from the prior year comparable period. The decrease in R&D expenses was driven by a $4.2 million decrease in headcount-related expenses, including stock-based compensation expense, due to reduced headcount in the current year, and a $0.6 million decrease in clinical studies expenses. Partially offsetting the decreases was a $0.9 million increase in consulting and product development costs.

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 $24.8 million for the three months ended September 30, 2026, an increase of $3.1 million from the prior year comparable period. The increase was primarily driven by a $1.3 million increase in headcount-related expenses, including stock-based compensation expense, driven by increased headcount in the current year, due to the expansion of commercial resources and revenue growth. Additionally, marketing, training, and other commercial expenses increased $1.7 million related to investments to drive growth in both of our operating segments.

SG&A expenses were $74.4 million for the nine months ended September 30, 2026, an increase of $4.3 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. This increase was partially offset by a $0.8 million decrease in headcount-related expenses, including stock-based compensation expense, in the current year related to the prior year reduction in force. Additionally, consulting and marketing expenses decreased by $1.0 million in the current year period.

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

Investment income was $0.7 million for the three months ended September 30, 2026, a decrease of $0.3 million from the prior year comparable period. Investment income was $2.1 million for the nine months ended September 30, 2026, a decrease of $1.0 million from the prior year comparable period. The decrease in the three and nine months ended September 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 nine months ended September 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 not material for the three and nine months ended September 30, 2026 and 2025.

Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (15,094)	$ (27,867)
Net cash used in investing activities	(147)	(380)
Net cash provided by financing activities	681	526
Net change in cash, cash equivalents, and restricted cash	$ (14,560)	$ (27,721)

Net Cash Used in Operating Activities. Net cash used in operating activities for the nine months ended September 30, 2026 was $15.1 million, consisting primarily of a net loss of $24.2 million, as well as a net change in our operating assets and liabilities of $0.9 million. Partially offsetting these were non-cash charges of $10.1 million. The net change in our operating assets and liabilities was primarily due to a $3.6 million increase in accounts receivable and a $0.9 million increase in prepaid expenses and other current assets. These changes were partially offset by a $1.3 million decrease in inventory and a $1.4 million increase in accounts payable. The non-cash charges primarily consisted of $8.7 million related to stock-based compensation expense and $0.7 million of accretion of debt discount and debt issuance costs.

Net cash used in operating activities for the nine months ended September 30, 2025 was $27.9 million, consisting primarily of a net loss of $34.3 million, as well as a net change in our operating assets and liabilities of $5.9 million, partially offset by non-cash charges of $12.0 million. The net change in our operating assets and

liabilities was primarily due to a $3.5 million decrease in accrued compensation, a $1.7 million increase in our inventory balance, and a $0.9 million increase in prepaid expenses and other current assets. These changes were partially offset by a $1.0 million decrease in accounts receivable. The non-cash charges primarily consisted of $10.5 million related to stock-based compensation expense, $0.7 million of accretion of debt discount and debt issuance costs, $0.4 million of depreciation and amortization, and $0.4 million of noncash operating lease expense.

Net Cash Used in Investing Activities. Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 was $0.1 million and $0.4 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 nine months ended September 30, 2026 and 2025 was $0.7 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 (as amended, 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 term loan funded under the Hercules Loan Agreement to discharge our indebtedness under our previous credit facility with MidCap Financial Trust and certain of its affiliates. In December 2024, we drew an additional $5.0 million term loan advance under the Hercules Loan Agreement.

As of September 30, 2026, we had cash and cash equivalents of $77.4 million, an accumulated deficit of $409.0 million, and an outstanding term loan balance of $40.0 million plus a $2.4 million 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 from the date of this Quarterly Report and beyond.

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.

Our material cash requirements include principal and interest payments under the Hercules Loan Agreement, payments under our operating leases, and purchase commitments with our third-party manufacturers and suppliers. Under the Hercules Loan Agreement, following the expiration of the interest-only period on August 1, 2027, we will be required to make monthly payments of principal and interest through the maturity date of July 1, 2028, at which time the remaining principal balance and the final payment fee will be due.

Hercules Capital Loan Agreement

As of September 30, 2026, we had $40.0 million of outstanding term loan borrowings under the Hercules Loan Agreement (together with any additional term loans funded thereunder, the "Term Loans"), and up to an additional $25.0 million is available to draw through the end of the interest-only period, subject 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 September 30, 2026, and mature on July 1, 2028. Under the third amendment to the Hercules Loan Agreement, the interest-only period extends through February 1, 2027, which was further extended to August 1, 2027 pursuant to a fourth amendment entered into in October 2026. The Hercules Loan Agreement contains customary affirmative and negative covenants, including minimum cash and revenue covenants, and we were in compliance with all covenants as of September 30, 2026. For additional information regarding the Hercules Loan Agreement, including the related common stock warrants, see Note 5, Debt and Note 11, Subsequent Events, in the notes to our unaudited condensed consolidated financial statements included in this Quarterly Report.

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.

Interest Rate Risk

Our exposure to interest rate risk is principally confined to our cash and cash equivalents and the Term Loans under the Hercules Loan Agreement.

As of September 30, 2026, we had cash and cash equivalents of $77.4 million, which consisted of bank deposits, money market funds, and U.S. Treasury debt securities. Cash and cash equivalents are affected by variable, short-term, market interest rates. Interest rates fluctuate as a result of many factors, including governmental monetary policies, domestic and international economic and political considerations, and other factors that are beyond our control. 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.

In January 2024, we entered into the Hercules Loan Agreement. The Term Loans accrue interest at a floating annual rate equal to the greater of 10.35%, or the Prime Rate plus 2.35%, with the interest rate equal to 10.35% at September 30, 2026. Because the Term Loans bear interest at variable, short-term rates we are exposed to changes in market interest rates that could impact the cost of servicing debt.

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 Rules 13a-15(e) and 15d-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, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based on that evaluation, our principal executive officer and principal financial and accounting officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended September 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 in 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 included in Part I, Item 1, "Financial Statements" of 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," in 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 September 30, 2026, none of our officers or directors (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

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

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation of Sight Sciences, Inc.	8-K	001-40587	3.1	7/19/21	
3.2	Amended and Restated Bylaws of Sight Sciences, Inc.	8-K	001-40587	3.2	7/19/21	
10.1	Employment Agreement between Sight Sciences, Inc. and Kashif Rashid, dated August 7, 2026					*
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: November 4, 2026

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

Exhibit 10.1

Employment Agreement

This Employment Agreement (this "Agreement"), effective as of August 10, 2026 (the "Effective Date"), is made by and between Sight Sciences, Inc., a Delaware corporation (together with any successor thereto, the "Company"), and Kashif Rashid ("Executive") (collectively referred to herein as the "Parties" or individually referred to as a "Party").

RECITALS

A. It is the desire of the Company to assure itself of the services of Executive as of the Effective Date and thereafter by entering into this Agreement.

B. Executive and the Company mutually desire that Executive provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. Employment.

(a) General. Effective on the Effective Date, the Company shall commence employment of Executive for the period and in the positions set forth in this Section 1, and subject to the other terms and conditions herein provided.

(b) At-Will Employment. The Company and Executive acknowledge that Executive's employment is at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either Party at any time for any or no reason (subject to the notice requirements of Section 3(b)). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, award or compensation other than as provided in this Agreement or otherwise agreed to in writing by the Company or as provided by applicable law. The term of this Agreement (the "Term") shall commence on the Effective Date and end on the date this Agreement is terminated under Section 3.

(c) Positions and Duties. During the Term, Executive shall serve as Chief Legal Officer of the Company, with such responsibilities, duties and authority normally associated with such position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company. Executive shall devote substantially all of Executive's working time and efforts to the business and affairs of the Company (which shall include service to its affiliates, if applicable) and shall not engage in outside business activities (including serving on outside boards or committees) without the consent of the Board of Directors of the Company or an authorized committee of the Board (in either case, the "Board"), provided that Executive shall be permitted to (i) manage Executive's personal, financial and legal affairs, (ii) participate in trade associations, (iii) continue to serve on those private and public company boards of directors on which Executive is serving as of the Effective Date, and (iv) serve on

the board of directors of not-for-profit or tax-exempt charitable organizations, in each case, subject to compliance with this Agreement and provided that such activities do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case, as amended from time to time, and as delivered or made available to Executive (each, a "Policy").

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, Executive shall receive a base salary at a rate of $450,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be adjusted) from time to time by the Board (such annual base salary, as it may be adjusted from time to time, the "Annual Base Salary").

(b) Annual Cash Bonus Opportunity. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board. Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be targeted at 50% of Executive's Annual Base Salary (such target, as may be adjusted by the Board from time to time, the "Target Annual Bonus"). The Annual Bonus payable under the incentive program shall be based on the achievement of performance goals to be determined by the Board. For the Company's fiscal year ending December 31, 2026, the Annual Bonus shall be pro-rated based on the portion of the fiscal year during which Executive is employed by the Company. The payment of any Annual Bonus pursuant to the incentive program shall be subject to Executive's continued employment with the Company through the date of payment, except as otherwise provided in Section 4(b).

(c) Equity Award. In connection with Executive's commencement of employment, and subject to approval by the Board or an authorized committee thereof, the Company shall grant Executive restricted stock units ("RSUs") with an aggregate grant date Fair Market Value (as defined in the Plan) of $1,400,000 (the "RSU Award"), provided that in no event shall the number of shares underlying the RSUs exceed 280,000 (reflecting a $5.00 per share price floor). The RSU Award shall be granted under, and subject to the terms of, the Company's 2021 Incentive Award Plan (the "Plan") and an award agreement in the form approved by the Board (the "RSU Award Agreement"). The RSU Award shall vest in four (4) equal annual installments beginning on the first anniversary of Executive's hire date, subject to Executive's continued employment through each applicable vesting date. Except as otherwise expressly provided in Section 4(c), the treatment of the RSU Award upon any termination of Executive's employment shall be governed exclusively by the terms of the RSU Award Agreement and the Plan. Notwithstanding the foregoing, any accelerated vesting and settlement of the RSU Award under Section 4(c) shall be subject to the same Section 409A rules set forth in Section 9(k), including the six (6)-month delay described in Section 9(k)(iii), to the extent applicable.

(d) Benefits. During the Term, Executive shall be eligible to participate in employee benefit plans, programs and arrangements of the Company, subject to the terms and eligibility requirements thereof and as such plans, programs and arrangements may be amended or in effect from time to time. In no event shall Executive be eligible to participate in any severance plan or program of the Company, except as set forth in Section 4 of this Agreement.

(e) Vacation. During the Term, Executive shall be entitled to paid personal leave in accordance with the Company's Policies. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive.

(f) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement Policy.

(g) Clawback of Incentive Compensation. Notwithstanding the foregoing, all incentive compensation payable or granted to Executive during the Term of this Agreement shall be subject to clawback in accordance with Company policies, as may be adopted and/or amended from time to time, in accordance with applicable law, including, without limitation, SEC rules and regulations and/or rules of the exchange on which the Company's equity securities may be listed from time to time.

(h) Key Person Insurance. At any time during the Term, the Company shall have the right (but not the obligation) to insure the life of Executive for the Company's sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of Executive. Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

3. Termination.

Executive's employment hereunder and the Term may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances and the Term will end on the Date of Termination:

(a) Circumstances.

(i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause.

(v) *Resignation from the Company with Good Reason.* Executive may resign Executive's employment with the Company with Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason*. Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, if submitted by Executive, shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); *provided, however*, that in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs following the date of the Company's receipt of such Notice of Termination and is prior to the date specified in such Notice of Termination, but the termination will still be considered a resignation by Executive. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date Executive receives the Notice of Termination, or any date thereafter elected by the Company. The failure by either Party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Party hereunder or preclude the Party from asserting such fact or circumstance in enforcing the Party's rights hereunder.

(c) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in this Section 3, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any expense reimbursements owed to Executive pursuant to Section 2(e); and (iii) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law (*e.g.*, COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder. In the event that Executive's employment is terminated by the Company for any reason, Executive's sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(c) or Section 4, as applicable. For the avoidance of doubt, the treatment of the RSU Award and any other equity or equity-based awards held by Executive upon termination of Executive's employment shall be governed by Section 4(c) and the applicable award agreements, and not by this Section 3(c).

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

4. Severance Payments.

(a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company Without Good Reason. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), pursuant to Section 3(a)(iii) for Cause, or pursuant to Section 3(a)(vi) for Executive's resignation from the Company without Good Reason, then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 3(c), and any unvested portion of the RSU Award shall be automatically forfeited without consideration as of the Date of Termination, in accordance with the terms of the RSU Award Agreement.

(b) Termination without Cause or Resignation from the Company with Good Reason. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, then except as otherwise provided under Section 4(c) and subject to Executive signing on or before the 21st day following Executive's Separation from Service (as defined below), and not revoking, a release of claims substantially in the form attached as Exhibit A to this Agreement (the "Release") and Executive's continued compliance with Section 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c), the following:

(i) an aggregate amount in cash equal to 1.0 times the Annual Base Salary, payable in the form of salary continuation in regular installments over the twelve (12)-month period following the date of Executive's Separation from Service (the "Severance Period") in accordance with the Company's normal payroll practices;

(ii) to the extent unpaid as of the Date of Termination, an amount in cash equal to any Annual Bonus earned by Executive for the Company's fiscal year prior to the fiscal year in which the Date of Termination occurs, as determined by the Board in its discretion based upon actual performance achieved, which Annual Bonus, if any, shall be paid to Executive in the fiscal year in which the Date of Termination occurs when bonuses for such prior fiscal year are paid in the ordinary course to actively employed senior executives of the Company;

(iii) if Executive timely elects to receive continued medical, dental or vision coverage under one or more of the Company's group medical, dental or vision plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then the Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive's covered dependents under such plans, less the amount Executive would have had to pay to receive such coverage as an active employee based on the cost sharing levels in effect on the Date of Termination, during the period commencing on Executive's Separation from Service and ending upon the earliest of (A) the last day of the Severance Period, (B) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA and (C) the date Executive becomes eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer (and Executive agrees to promptly notify the Company of such eligibility) (the "COBRA Continuation Period"). Notwithstanding the foregoing, if the Company determines it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company shall in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and Executive's covered dependents' group health coverage in effect on the Date of Termination (which amount shall

be based on the premium for the first month of COBRA coverage), less the amount Executive would have had to pay to receive group health coverage as an active employee for Executive and his or her covered dependents based on the cost sharing levels in effect on the Date of Termination, which payments shall be made for the remainder of the COBRA Continuation Period; and

(iv) any unvested portion of the RSU Award shall be forfeited as of the Date of Termination in accordance with the RSU Award Agreement, except to the extent Section 4(c) applies.

(c) Change in Control. In lieu of the payments and benefits set forth in Section 4(b), in the event Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, in either case, on or within twelve (12) months following the date of a Change in Control, subject to Executive signing on or before the 21st day following Executive's Separation from Service, and not revoking, the Release and Executive's continued compliance with Section 5, Executive shall receive, in addition to the payments and benefits set forth in Section 3(c), the following:

(i) an aggregate amount in cash equal to 1.5 times the Annual Base Salary, payable in equal installments over the eighteen (18)-month period following the date of Executive's Separation from Service (the "CIC Severance Period") in accordance with the Company's normal payroll practices;

(ii) the payment set forth in Section 4(b)(ii);

(iii) the benefits set forth in Section 4(b)(iii), provided that for this purpose, the "Severance Period" will mean the CIC Severance Period;

(iv) an amount in cash equal to 1.5 times the Target Annual Bonus, payable in a lump sum on the Company's first ordinary payroll date that occurs after the Date of Termination; and

(v) subject to the Release becoming effective and irrevocable in accordance with its terms, all unvested equity or equity-based awards held by Executive under the Plan or any Company equity compensation plan, including the RSU Award, that vest solely based on continued employment or service shall immediately become 100% vested as of the date the Release becomes effective and irrevocable, with settlement occurring within thirty (30) days thereafter (but in no event later than the date necessary to comply with Section 409A), and with any other equity or equity-based awards being governed by the terms of the applicable award agreement.

(d) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 9 will survive the termination of Executive's employment and the termination of the Term.

5. Restrictive Covenants. Executive acknowledges that Executive is subject to the terms and provisions of an Employee Proprietary Information and Inventions Assignment Agreement, effective as of August 10, 2026 (the "Restrictive Covenant Agreement"). Executive agrees to abide by the terms of the Restrictive Covenant Agreement, which is hereby incorporated by reference into this Agreement. Executive acknowledges that the provisions of the Restrictive Covenant Agreement will survive the termination of Executive's employment and the termination of the Term for the periods set forth in the Restrictive Covenant Agreement.

6. Assignment and Successors. The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise), and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its affiliates. This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) Cause. The Company shall have "Cause" to terminate Executive's employment hereunder upon:

(i) The Board's reasonable, good faith determination that Executive has refused to (A) substantially perform the duties associated with Executive's position with the Company or (B) carry out the reasonable and lawful instructions of the Board concerning duties or actions consistent with the Executive's position with the Company;

(ii) Executive's material breach of a Policy, this Agreement or any other material agreement between the Executive and the Company (including, without limitation, the Restrictive Covenant Agreement);

(iii) Executive's conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

(iv) Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's (or any of its affiliate's) premises or while performing Executive's duties and responsibilities under this Agreement; or

(v) Executive's commission of any act of fraud or material dishonesty, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates;

provided, however, that Executive's termination will not be considered for Cause unless and until (a) the Company has provided Executive, within 60 days of the Company's knowledge of the occurrence

of the facts and circumstances underlying the Cause event, written notice stating with reasonable specificity the applicable facts and circumstances underlying such finding of Cause and (b) in the case of alleged Cause under clause (i) or (ii) of the foregoing definition (except with respect to a breach of the Restrictive Covenant Agreement) and to the extent the applicable condition or event is reasonably capable of being cured, Executive shall have failed to cure such condition or event within 30 days after the receipt of such notice, provided that Executive need not have been provided an opportunity to cure more than once in any twelve month period.

(b) Change in Control. "Change in Control" shall have the meaning set forth in the Sight Sciences, Inc. 2021 Incentive Award Plan.

(c) Code. "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(d) Date of Termination. "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death; or (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) – (vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b), whichever is earlier.

(e) Disability. "Disability" shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company's employees, "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, *provided, however*, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, "Disability" shall mean Executive's inability to perform, with or without reasonable accommodation, the essential functions of Executive's positions hereunder for a total of three months during any six-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive's Disability.

(f) Good Reason. "Good Reason" means the occurrence of any of the following events, unless Executive consents in writing to the applicable event: (i) a reduction in Executive's Annual Base Salary or Target Annual Bonus (excluding any reduction in Annual Base Salary that is proportionate to a reduction of base salaries affecting substantially all other executive officers of the Company), (ii) a material decrease in Executive's authority or areas of responsibility as are commensurate with Executive's title or position with the Company (other than in connection with a Change in Control transaction where the Executive continues to have substantially the same authority and duties with respect to the Company's business, substantially as such business exists prior to the date of consummation of such corporate transaction, but does not hold such position with respect to the successor or surviving entity (or its ultimate parent), (iii) the relocation of Executive's primary office to a location more than thirty-five (35) miles from the Executive's primary office as of the date of this Agreement, (iv) the failure of any successor of all or substantially all of the Company's assets to assume this Agreement, to the extent such assumption does not occur automatically by operation of law, or (v) the Company's breach of a material provision of this Agreement or any other material

agreement between the Company and the Executive. Notwithstanding the foregoing, Executive's resignation of employment will not be for Good Reason unless and until: (a) Executive has provided the Company, within sixty (60) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with reasonable specificity the applicable facts and circumstances underlying such finding of Good Reason; (b) to the extent reasonably capable of cure, the Company has had an opportunity to cure the same for thirty (30) days after the receipt of such notice; (c) the Company shall have failed to so cure within such period; and (d) Executive resigns within 60 days following the end of such cure period.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company equity plan or agreement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in Section 8(b)) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro rata basis of any cash severance payments that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction on a pro rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) All determinations regarding the application of this Section 8 shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the "Independent Advisors"). For purposes of determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. The costs

of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.

(d) In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 8, the excess amount shall be returned promptly by Executive to the Company.

9. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of California without reference to the principles of conflicts of law of the State of California or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of California, and where applicable, the laws of the United States.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, to the Chief Executive Officer of the Company at the Company's headquarters,

(ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or

(iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(e) Entire Agreement. The terms of this Agreement, and the Restrictive Covenant Agreement incorporated herein by reference as set forth in Section 5, are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral, including any prior employment offer letter or employment agreement between Executive and the Company. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(f) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder will preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(g) Construction. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (i) the plural includes the singular and the singular includes the plural; (ii) "and" and "or" are each used both conjunctively and disjunctively; (iii) "any," "all," "each," or "every" means "any and all," and "each and every"; (iv) "includes" and "including" are each "without limitation"; (v) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (vi) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(h) Arbitration. Any controversy, claim or dispute arising out of or relating to this Agreement, shall be settled solely and exclusively by a binding arbitration process administered by JAMS/Endispute in San Jose, California. Such arbitration shall be conducted in accordance with the then-existing JAMS/Endispute Rules of Practice and Procedure, with the following exceptions if in conflict: (i) one arbitrator who is a retired judge shall be chosen by JAMS/Endispute; (ii) all fees and costs unique to arbitration, including all fees charged by the arbitrator, shall be paid by the Company; and (iii) arbitration may proceed in the absence of any Party if written notice (pursuant to the JAMS/Endispute rules and regulations) of the proceedings has been given to such Party. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may award the prevailing Party its attorney's fees and costs to the extent permitted by applicable law. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity; provided, however, that nothing in this subsection shall be construed as precluding the bringing of an action for injunctive relief or specific performance as provided in this Agreement or the Restrictive Covenant Agreement. This dispute resolution process and any arbitration hereunder shall be confidential and neither any Party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all Parties, except where necessary or compelled in a court to enforce this arbitration provision or an award from such arbitration or otherwise in a legal proceeding. If JAMS/Endispute no longer exists or is otherwise unavailable, the Parties agree that the American Arbitration Association ("AAA") shall administer the arbitration in accordance with its then-existing rules as modified by this subsection. In such event, all references herein to JAMS/Endispute shall mean AAA. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by court action instead of arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on the advice of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Section 409A.

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service") and, except as provided below, any such compensation or benefits described in Section 4 shall not be paid, or, in the case of installments, shall not commence payment, until the thirtieth (30th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the thirty (30) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, (A) any such reimbursements payable to Executive

shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, (B) Executive shall submit Executive's reimbursement request promptly following the date the expense is incurred, (C) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and (D) Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

10. Executive's Representations and Acknowledgement. Executive represents and warrants that neither the execution and delivery of this Agreement nor the performance of the Executive's duties hereunder violates the provisions of any other agreement to which he is a party or by which he is bound. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below and shall be effective as of the Effective Date.

EXECUTIVE

/s/Kashif Rashid

Dated: 08/07/2026 Kashif Rashid

SIGHT SCIENCES, INC.

/s/Paul Badawi

Dated:08/07/2026 Name: Paul Badawi
Title: CEO

[*Signature Page to Employment Agreement*]

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release (" Agreement") is made by and between Kashif Rashid ("Executive") and Sight Sciences, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Employment Agreement, dated as of [_____] (the "Employment Agreement"), and that certain Employee Proprietary Information and Inventions Assignment Agreement, dated as of [_____] (the "Restrictive Covenant Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective [_____], the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of vested equity securities of the Company, vested benefits or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section [4(b)/4(c)] of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of its or their current and former officers, directors, equityholders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently

known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the California Worker Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act; the California Family Rights Act; the California Paid Family Leave Act; the California Consumer Credit Reporting Agencies Act; the California Military and Veterans Code; California Business & Professions Code Section 17200; and the California Labor Code;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates; and

(i) any and all claims for attorneys' fees and costs.

Executive acknowledges that Executive has been advised of and is familiar with the provisions of California Civil Code Section 1542, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Being aware of said code section, Executive expressly waives all rights Executive may have thereunder, as well as under any other law, including under common law principles of similar effect.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation and any right to receive an award for information provided thereunder, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee for any alleged discriminatory treatment), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 3(c) or Section 4 of the Employment Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement, and the Parties agree that such time period to review this Agreement shall not be extended upon any material or immaterial changes to this Agreement; (c) Executive has seven days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the Chief Financial Officer of the Company (or if Executive is the Chief Financial Officer, then the Chief Executive Officer of the Company); (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA,

nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Restrictive Covenants.

(a) Executive acknowledges and agrees that the post-termination obligations set forth in the Restrictive Covenant Agreement, including without limitation Executive's obligations relating to confidentiality, non-use and non-disclosure of Proprietary Information (as defined in the Restrictive Covenant Agreement), cooperation, and return of property, are hereby incorporated by reference and shall remain in full force and effect pursuant to their terms to the maximum extent permitted by applicable law. Executive represents and warrants that Executive has complied with all provisions of the Restrictive Covenant Agreement at all times through the Effective Date (as defined below). However, nothing in this Agreement prevents Executive from engaging in communications protected by the National Labor Relations Act or discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

(b) Executive's continued compliance with the terms of the Restrictive Covenant Agreement is a material condition to receipt of the severance payments and benefits set forth in Section 1 of this Agreement. In the event Executive breaches the Restrictive Covenant Agreement, then, in addition to any remedies and enforcement mechanisms set forth in the Restrictive Covenant Agreement, the Employment Agreement and this Agreement, and any other remedies available to the Company (including equitable and injunctive remedies), Executive shall forfeit any additional consideration owing and shall be obligated to promptly return to the Company (within fifteen (15) business days of any breach) the full gross amount of all severance payments and benefits provided.

5. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

6. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

7. Governing Law; Dispute Resolution. This Agreement shall be subject to the provisions of Sections 9(a), 9(c), and 9(h) of the Employment Agreement.

8. Effective Date. Executive has seven days after Executive signs this Agreement to revoke it and this Agreement will become effective on the eighth day following the date Executive signed this Agreement (the "Effective Date").

9. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the

preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated: _____

Kashif Rashid

SIGHT SCIENCES, INC.

Dated: _____

Name:
Title:

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 September 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: November 4, 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 September 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: November 4, 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 September 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: November 4, 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 September 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: November 4, 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.