Pulse Biosciences, Inc.

PLSE

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001625101

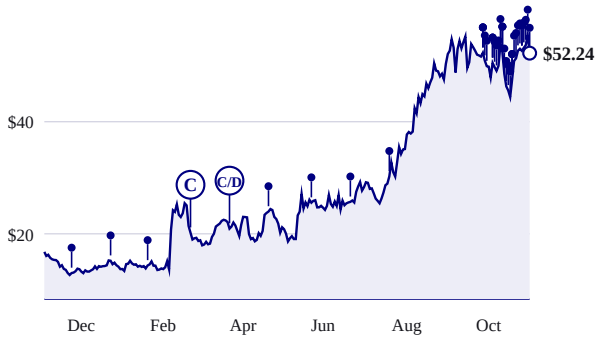
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

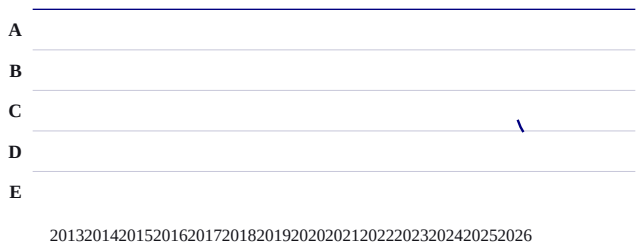
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 186 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$52.39 2026-10-30; market equity $3.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

We are a novel ablation company committed to health innovation using our patented Nano-pulse Stimulation ("NPS") technology, a revolutionary energy modality that delivers nanosecond-duration pulses of electrical energy, each less than a millionth of a second long, to nonthermally clear or kill targeted cells. NPS technology, also referred to as Nanosecond Pulsed-Field Ablation ("nsPFA") technology when used to ablate cellular tissue, can be used to treat a variety of medical conditions for which an optimal solution remains unfulfilled.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.1						
Gross profitability	(0.2%)	32.4%		97.3	366	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(16.4%)	(6.6%)	26.9	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 38.6					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(10.11)	(0.35)	62.2	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	10.53x	2.92x	14.9	829	2025-12-31
Growth and financing, sleeve percentile 63.9					
Revenue growth, three-year compound	(20.6%)	10.1%	89.8	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	6.7%	2.2%	38.0	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 46 days earlier					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	194.9%	(2.2%)	96
Distance from 52-week high	(5.8%)	(28.7%)	83
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(1.5%)	(1.0%)	48
Book value to price	0.03	0.28	15
Sales to price	0.00	0.30	1
Composite equity issuance, five years	100.6%	20.5%	76
Relative strength against the sector, log excess return	0.91	(0.19)	96

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$101.6M
Operating cash flow, four quarters	-$61.1M
Months of runway	20.0
Days since last periodic filing	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$22.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$350,000	2025-12-31	2026-02-19	10-K	26-004724
2	cost of revenue	us-gaap:CostOfRevenue	$539,000	2025-12-31	2026-02-19	10-K	26-004724
3	assets	us-gaap:Assets	$94.5M	2025-12-31	2026-02-19	10-K	26-004724
4	net income	us-gaap:NetIncomeLoss	-$72.8M	2025-12-31	2026-02-19	10-K	26-004724
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$54.1M	2025-12-31	2026-02-19	10-K	26-004724
6	assets	us-gaap:Assets	$132.5M	2024-12-31	2026-02-19	10-K	26-004724
7	current assets	us-gaap:AssetsCurrent	$83.4M	2025-12-31	2026-02-19	10-K	26-004724
8	current liabilities	us-gaap:LiabilitiesCurrent	$7.9M	2025-12-31	2026-02-19	10-K	26-004724
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$463.3M	2025-12-31	2026-02-19	10-K	26-004724
10	operating income	us-gaap:OperatingIncomeLoss	-$76.9M	2025-12-31	2026-02-19	10-K	26-004724
11	book equity	us-gaap:StockholdersEquity	$80.7M	2025-12-31	2026-02-19	10-K	26-004724
12	liabilities	us-gaap:Liabilities	$13.9M	2025-12-31	2026-02-19	10-K	26-004724
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2026-02-19	10-K	26-004724
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2025-03-31	10-K	25-009932
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$700,000	2022-12-31	2024-03-28	10-K	24-009815
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$315,000	2025-12-31	2026-02-19	10-K	26-004724
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.3M	2024-12-31	2026-02-19	10-K	26-004724
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$125,000	2024-12-31	2026-02-19	10-K	26-004724
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2023-12-31	2025-03-31	10-K	25-009932
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121,000	2023-12-31	2025-03-31	10-K	25-009932
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$47.0M	2022-12-31	2024-03-28	10-K	24-009815
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$401,000	2022-12-31	2024-03-28	10-K	24-009815
23	depreciation amortization	us-gaap:Depreciation	$406,000	2025-12-31	2026-02-19	10-K	26-004724
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$72.8M	2025-12-31	2026-02-19	10-K	26-004724
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-19	10-K	26-004724
26	current assets	us-gaap:AssetsCurrent	$119.4M	2024-12-31	2026-02-19	10-K	26-004724
27	current liabilities	us-gaap:LiabilitiesCurrent	$10.1M	2024-12-31	2026-02-19	10-K	26-004724
28	assets	us-gaap:Assets	$59.2M	2023-12-31	2025-03-31	10-K	25-009932
29	assets	us-gaap:Assets	$77.9M	2022-12-31	2024-03-28	10-K	24-009815
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,225,067	2026-03-31	2026-04-30	10-K/A	26-014203
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,989,078	2026-02-13	2026-02-19	10-K	26-004724

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