# Pulse Biosciences, Inc.

**PLSE**

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

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 241 of 369; percentile 65.2; sampling error 2.5 points; lower is stronger

A B C D E

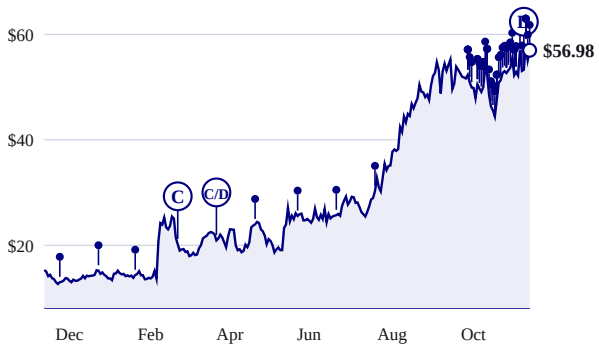
**D, the sloth**



## Scoreboard

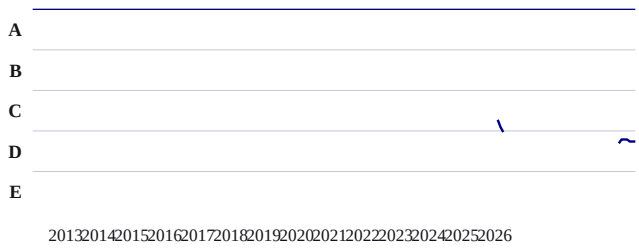
| | |
|---|---|
| **Profitability** | C/D<br>percentile 62.1 |
| **Solvency** | B<br>percentile 34.0 |
| **Growth and financing** | D<br>percentile 63.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $94.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $56.93<br>2026-11-11; market equity $4.2B; 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%) | 32.3% | | 97.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

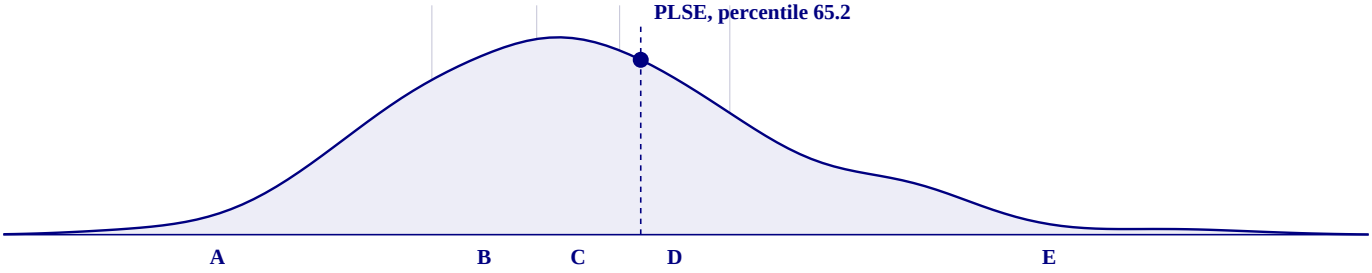
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (16.4%) | (6.6%) | 27.0 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 34.0** | | | | | |
| Twelve-month failure probability | 0.04% | 0.08% | 24.8 | 247 | 2026-09-30 |
| Altman Z double-prime | (10.11) | (0.35) | 62.2 | 745 | 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 | 2.95x | 14.9 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.7** | | | | | |
| Revenue growth, three-year compound | (20.6%) | 10.1% | 89.5 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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% | 37.9 | 695 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 46 days earlier* | | | | | |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 236 | AbCellera Biologics Inc. (ABCL) | 63.9 | D | |
| 237 | Integra Lifesciences Holdings Corp. (IART) | 64.1 | D | |
| 238 | Perspective Therapeutics, Inc. (CATX) | 64.4 | D | dilution, short runway, fortress balance sheet |
| 239 | Arvinas, Inc. (ARVN) | 64.7 | D | fortress balance sheet |
| 240 | Organogenesis Holdings Inc. (ORGO) | 64.9 | D | fortress balance sheet |
| 241 | Pulse Biosciences, Inc. (PLSE) | 65.2 | D | |
| 242 | Entera Bio Ltd. (ENTX) | 65.5 | D | degenerate inputs |
| 243 | AIM ImmunoTech Inc. (AIM) | 65.8 | D | late filer, degenerate inputs, distress |
| 244 | Fulgent Genetics, Inc. (FLGT) | 66.0 | D | |
| 245 | Dentsply Sirona Inc. (XRAY) | 66.3 | D | |
| 246 | Caribou Biosciences, Inc. (CRBU) | 66.6 | D | short runway |

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## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 194.9% | (1.9%) | 96 |
| Distance from 52-week high | (2.0%) | (27.8%) | 86 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (1.3%) | (1.0%) | 49 |
| Book value to price | 0.04 | 0.27 | 18 |
| Sales to price | 0.00 | 0.29 | 1 |
| Composite equity issuance, five years | 103.7% | 20.8% | 77 |
| 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 |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $36.7M |
| Operating cash flow, four quarters | -$63.3M |
| Months of runway | 7.0 |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $22.4M |

## Sources

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

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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