UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **May 8, 2025**

Pulse Biosciences, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-37744**	**46-5696597**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 Brickell Key Drive, Suite 1080
Miami, Florida 33131
(Address of Principal Executive Offices) (Zip Code)

510-906-4600
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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, $0.001 par value per share	PLSE	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 8, 2025, Pulse Biosciences, Inc. (the "Company") announced certain financial and operational results for the fiscal quarter ended March 31, 2025. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

This information, as well as Exhibit 99.1, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
99.1	Press Release issued by Pulse Biosciences, Inc. dated May 8, 2025 - Business Update and Financial Results
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PULSE BIOSCIENCES, INC.

Date: May 8, 2025

By: /s/ Jon Skinner
Jon Skinner
Chief Financial Officer
(Principal Financial Officer)

Pulse Biosciences Reports Business Updates and First Quarter 2025 Financial Results

HAYWARD, California. [Business Wire] – May 8, 2025. Pulse Biosciences, Inc. (Nasdaq: PLSE), a company leveraging its novel and proprietary Nanosecond Pulsed Field Ablation™ (nanosecond PFA or nsPFA™) technology, today announced business updates and financial results for the first quarter ended March 31, 2025.

Recent Business Highlights

Soft Tissue Ablation

- Expanded direct commercial resources for the launch of the nsPFA Percutaneous Electrode expected in the second half of 2025.
- The Company expects to commence a U.S. clinical trial in mid-2025 to expand evidence for the nsPFA Percutaneous Electrode System as a treatment for benign thyroid nodules.

Surgical AF Ablation

- Received EU approval to expand the clinical protocol for the nsPFA Cardiac Surgery System multi-center, first-in-human atrial fibrillation (AF) feasibility study enabling the treatment of additional patients beyond the initial 30.
- Continuing to advance an IDE and remaining on track to receive approval to commence a pivotal clinical trial in mid-2025 to support a premarket approval (PMA) application for FDA approval as a treatment for AF.

Endocardial Catheter AF Ablation

- Clinical data on the catheter-based treatment of AF with the nsPFA 360° catheter were presented at the Heart Rhythm Society 2025 Meeting, demonstrating excellent procedure efficiency and acute outcomes.
- Treated 100 total patients in Europe with the nsPFA 360° catheter in the first-in-human feasibility study for the treatment of AF.
- The Company expects to commence a U.S. IDE pivotal clinical study sometime in the middle of 2025.

“We are pleased to be generating mounting clinical evidence that confirms the tremendous benefits of our nsPFA technology across each of our three devices,” said Paul LaViolette, CEO and Co-Chairman of Pulse Biosciences. “I am excited by the progress we have made early in 2025. Pulse Biosciences is positioned to expand our commercial efforts and launch the nsPFA Percutaneous Electrode System in the second half of the year and commence IDEs for the nsPFA Cardiac Surgery System and nsPFA 360 Cardiac Catheter System both in mid-2025.”

First Quarter 2025 Financial Results

Total GAAP costs and expenses, representing research and development and general and administrative expenses, for the three months ended March 31, 2025, were $18.0 million, an increase of $7.4 million compared to $10.6 million in the prior year period. The increase was primarily driven by non-cash stock-based compensation and other compensation and administrative expenses related to the expanding organization to support advancement of the nsPFA device clinical trials and commercialization. Non-GAAP costs and expenses for the three months ended March 31, 2025, were $12.7 million, an increase of $4.1 million compared to $8.6 million in the prior year period.

GAAP net loss for the three months ended March 31, 2025 was ($16.8) million compared to ($10.1) million for the three months ended March 31, 2024. Non-GAAP net loss for the three months ended March 31, 2025 was ($11.4) million compared to ($8.1) million for the three months ended March 31, 2024.

Cash and cash equivalents totaled $119.3 million as of March 31, 2025, compared to $34.9 million as of March 31, 2024 and $118.0 million as of December 31, 2024. The cash balance as of March 31, 2025 included $14.1 million in net proceeds received from the exercise of warrants in the first quarter from the rights offering that closed in July of 2024. Cash used in operating activities in the first quarter of 2025 totaled $13.5 million, compared to $9.8 million used in the same period in the prior year, and $9.1 million used in the fourth quarter of 2024.

Reconciliations of GAAP to Non-GAAP cost and expenses and net loss have been provided in the tables following the financial statements in this press release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures.”

Webcast and Conference Call Information

Pulse Biosciences’ management will host a conference call today, May 8, 2025, beginning at 1:30pm PT. Investors interested in listening to the conference call may do so by dialing 1-800-717-1738 or 1-646-307-1865. A live and recorded webcast of the event will be available at https://investors.pulsebiosciences.com/.

About Pulse Biosciences®

Pulse Biosciences is a novel bioelectric medicine company committed to health innovation that has the intention as well as the potential to improve the quality of life for patients. The Company's proprietary CellFX® nsPFA™ technology delivers nanosecond pulses of electrical energy to non-thermally clear cells while sparing adjacent noncellular tissue. The Company is actively pursuing the development of its CellFX nsPFA technology for use in the treatment of atrial fibrillation and in a select few other markets where it could have a profound positive impact on healthcare for both patients and providers, such as surgical soft tissue ablation.

Non-GAAP Financial Measures

In this press release, in order to supplement the Company's condensed consolidated financial statements presented in accordance with Generally Accepted Accounting Principles, or GAAP, management has disclosed certain non-GAAP financial measures for the statement of operations. The Company believes that an evaluation of its ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared in accordance with GAAP. As a result, the Company is disclosing certain non-GAAP results in order to supplement investors' and other readers' understanding and assessment of the Company's financial performance. Company management uses these measurements as aids in monitoring the Company's ongoing financial performance from quarter to quarter, and year to year, on a regular basis and for financial and operational decision-making. Non-GAAP adjustments include stock-based compensation, depreciation and amortization, restructuring, severance, and a legal settlement. From time to time in the future, there may be other items that the Company may exclude if the Company believes that doing so is consistent with the goal of providing useful information to management and investors. The Company has provided a reconciliation of each non-GAAP financial measure used in this earnings release to the most directly comparable GAAP financial measure. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures as analytical tools. Investors are encouraged to review these reconciliations, and not to rely on any single financial measure to evaluate the Company's business.

Non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies, which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. Investors and other readers are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measures set forth below and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with GAAP. Non-GAAP financial measures in this earnings release exclude non-cash expenses for stock-based compensation, depreciation and amortization, restructuring costs, severance expense and legal settlement expenses.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to the effectiveness of the Company's nsPFA technology and CellFX System to non-thermally clear cells while sparing adjacent non-cellular tissue, statements concerning the Company's future commercialization and product development efforts and whether those efforts will be successful, statements concerning early clinical successes and whether they are predictive of the safety and effectiveness of any medical device, such as the nsPFA Percutaneous Electrode System, the nsPFA Cardiac Surgical System, and the nsPFA 360° Cardiac Catheter System, and statements concerning the Company's future clinical and regulatory initiatives anywhere in the world, and other future events. These statements are not historical facts but rather are based on Pulse Biosciences' current expectations, estimates, and projections regarding Pulse Biosciences' business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Pulse Biosciences' control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Pulse Biosciences' filings with the Securities and Exchange Commission. Pulse Biosciences undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

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PULSE BIOSCIENCES, INC.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 119,279	$ 118,038
Inventory	30	—
Prepaid expenses and other current assets	1,600	1,411
Total current assets	120,909	119,449
Property and equipment, net	1,062	1,160
Intangible assets, net	1,054	1,220
Goodwill	2,791	2,791
Right-of-use assets	6,889	7,163
Other assets	678	677
Total assets	$ 133,383	$ 132,460
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,370	$ 1,673
Accrued expenses	3,984	7,027
Lease liability, current	1,406	1,355
Total current liabilities	7,760	10,055
Lease liability, less current	7,171	7,543
Total liabilities	14,931	17,598
Stockholders' equity:		
Preferred stock, $0.001 par value; authorized – 50,000 shares; no shares issued and outstanding	—	—
Common stock, $0.001 par value; authorized – 500,000 shares; issued and outstanding – 67,274 shares and 65,926 shares at March 31, 2025 and December 31, 2024, respectively	67	66
Additional paid-in capital	525,680	505,296
Accumulated other comprehensive income (loss)	—	—
Accumulated deficit	(407,295)	(390,500)
Total stockholders' equity	118,452	114,862
Total liabilities and stockholders' equity	$ 133,383	$ 132,460

PULSE BIOSCIENCES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except per share amounts)
(Unaudited)

	Three-Month Periods Ended March 31,	
	2025	**2024**
Revenues:		
Product revenues	$ —	$ —
Total revenues	—	—
Cost and expenses:		
Research and development	10,313	6,741
General and administrative	7,731	3,874
Total cost and expenses	18,044	10,615
Loss from operations	(18,044)	(10,615)
Other income:		
Interest income, net	1,249	478
Total other income	1,249	478
Net loss	(16,795)	(10,137)
Comprehensive loss	$ (16,795)	$ (10,137)
Net loss per share:		
Basic and diluted net loss per share	$ (0.25)	$ (0.18)
Weighted average shares used to compute net loss per common share — basic and diluted	67,126	57,124

	Three-Month Periods Ended March 31,	
Stock Based Compensation Expense:	**2025**	**2024**
Research and development	$ 2,762	$ 949
General and administrative	2,919	810
Total stock-based compensation expense	$ 5,681	$ 1,759

Reconciliation of GAAP to Non-GAAP Financial Measures
The following table presents the reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures:
(In thousands)
(Unaudited)

	Three-Month Periods Ended March 31,	
	2025	**2024**
Reconciliation of GAAP to non-GAAP Research and development:		
GAAP Research and development	$ 10,313	$ 6,741
Less: Stock-based compensation expense	(2,762)	(949)
Less: Depreciation and amortization	(46)	(53)
Non-GAAP Research and development	$ 7,505	$ 5,739
Reconciliation of GAAP to non-GAAP General and administrative:		
GAAP General and administrative	$ 7,731	$ 3,874
Less: Stock-based compensation expense	(2,919)	(810)
Less: Depreciation and amortization	(236)	(247)
Add: Legal settlement	590	—
Non-GAAP General and administrative	$ 5,166	$ 2,817
Reconciliation of GAAP to non-GAAP Cost and expenses:		
GAAP Cost and expenses	$ 18,044	$ 10,615
Less: Stock-based compensation expense	(5,681)	(1,759)
Less: Depreciation and amortization	(282)	(300)
Add: Legal settlement	590	—
Non-GAAP Cost and expenses	$ 12,671	$ 8,556
Reconciliation of GAAP to non-GAAP Net loss:		
GAAP Net loss	$ (16,795)	$ (10,137)
Add: Stock-based compensation expense	5,681	1,759
Add: Depreciation and amortization	282	300
Less: Legal settlement	(590)	—
Non-GAAP Net loss	$ (11,422)	$ (8,078)