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

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**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 6, 2025

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**NETLIST, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-33170**  
(Commission  
File Number)

**95-4812784**  
(IRS Employer  
Identification Number)

**111 Academy, Suite 100**  
**Irvine, California 92617**  
(Address of principal executive offices)

**(949) 435-0025**  
(Registrant's telephone number, including area code)

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:

- 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.001 per share	NLST	None

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2025, Netlist, Inc. issued a press release announcing its financial results for the first quarter ended March 29, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or 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.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of Netlist, Inc., dated May 6, 2025.</a>
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 hereunto duly authorized.

**NETLIST, INC.**

Date: May 6, 2025

By: /s/ Gail M. Sasaki

Gail M. Sasaki

Executive Vice President and Chief Financial Officer



## Netlist Reports First Quarter 2025 Results

IRVINE, CALIFORNIA, May 6, 2025 - Netlist, Inc. (OTCQB: NLST) today reported financial results for the first quarter ended March 29, 2025.

### Recent Highlights:

- Revenue for the first quarter of 2025 was \$29.0 million.
- Operating Expenses for the first quarter decreased by 39% to \$11.1 million compared to \$18.1 million for last year's first quarter.

“First quarter results were in line with our expectations. The memory market remains poised for significant growth driven by the industry’s transition to HBM and DDR5 memory for AI. Netlist is well-positioned to capitalize on this through new product development and its intellectual property portfolio,” said Chief Executive Officer, C.K. Hong.

Net sales for the first quarter ended March 29, 2025 were \$29.0 million, compared to net sales of \$35.8 million for the first quarter ended March 30, 2024. Gross profit for the first quarter ended March 29, 2025 was \$1.3 million, compared to a gross profit of \$0.7 million for the first quarter ended March 30, 2024.

Net loss for the first quarter ended March 29, 2025 was (\$9.5) million, or (\$0.03) per share, compared to a net loss of (\$17.0) million in the same period of prior year, or (\$0.07) per share. These results include stock-based compensation expense of \$1.0 million and \$1.4 million for the quarters ended March 29, 2025 and March 30, 2024, respectively.

As of March 29, 2025, cash, cash equivalents and restricted cash were \$25.6 million, total assets were \$32.4 million, working capital deficit was (\$15.0) million, and stockholders’ deficit was (\$13.7) million.

### Conference Call Information

C.K. Hong, Chief Executive Officer, and Gail Sasaki, Chief Financial Officer, will host an investor conference call today, May 6, 2025 at 12:00 p.m. Eastern Time to review Netlist’s results for the first quarter ended March 29, 2025. The live webcast and archived replay of the call can be accessed for 90 days in the Investors section of Netlist’s website at [www.netlist.com](http://www.netlist.com).

### About Netlist

Netlist is a leading innovator in advanced memory and storage solutions. With a rich portfolio of patented technologies, Netlist’s inventions are foundational to the advancement of AI which is revolutionizing computing. To learn more about Netlist, please visit [www.netlist.com](http://www.netlist.com).

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## Safe Harbor Statement

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this news release include, without limitation, statements about Netlist's ability to execute on its strategic initiatives, the results of pending litigations and Netlist's ability to successfully defend its intellectual property. Forward-looking statements are statements other than historical facts and often address future events or Netlist's future performance and reflect management's present expectations regarding future events and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by any forward-looking statements. These risks, uncertainties and other factors include, among others: risks that Samsung will appeal the final orders by the trial court for the Samsung litigations, risks that Micron will appeal the final judgment by the trial court (appeals in general could cause a lengthy delay in Netlist's ability to collect damage awards, could overturn the verdicts or reduce the damages awards); risks that Netlist will suffer adverse outcomes in its litigation with Samsung, Micron or Google or in its various other active proceedings to defend the validity of its patents; risks related to Netlist's plans for its intellectual property, including its strategies for monetizing, licensing, expanding, and defending its patent portfolio; risks associated with patent infringement litigation initiated by Netlist, or by others against Netlist, as well as the costs and unpredictability of any such litigation; risks associated with Netlist's product sales, including the market and demand for products sold by Netlist and its ability to successfully develop and launch new products that are attractive to the market; the success of product, joint development and licensing partnerships; the competitive landscape of Netlist's industry; and general economic, political and market conditions, including the ongoing conflicts between Russia and Ukraine and Israel and Palestine, factory slowdowns and/or shutdowns, and changes in international tariff policies. All forward-looking statements reflect management's present assumptions, expectations and beliefs regarding future events and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by any forward-looking statements. These and other risks and uncertainties are described in Netlist's Annual Report on Form 10-K for the fiscal year ended December 28, 2024 filed with the SEC on March 28, 2025, and the other filings it makes with the U.S. Securities and Exchange Commission from time to time, including any subsequently filed quarterly and current reports. In particular, you are encouraged to review the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 that will be filed with the SEC for any revisions or updates to the information in this release. In light of these risks, uncertainties and other factors, these forward-looking statements should not be relied on as predictions of future events. These forward-looking statements represent Netlist's assumptions, expectations and beliefs only as of the date they are made, and except as required by law, Netlist undertakes no obligation to revise or update any forward-looking statements for any reason.

## Investor Relations Contacts:

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**NETLIST, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands) (Unaudited)

	March 29, 2025	December 28, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 14,430	\$ 22,507
Restricted cash	11,150	12,100
Accounts receivable, net	1,920	1,671
Inventories	2,253	2,744
Prepaid expenses and other current assets	789	733
Total current assets	<u>30,542</u>	<u>39,755</u>
Property and equipment, net	464	517
Operating lease right-of-use assets	962	1,101
Other assets	456	466
Total assets	<u>\$ 32,424</u>	<u>\$ 41,839</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 38,651	\$ 42,307
Revolving line of credit	1,573	1,230
Accrued payroll and related liabilities	935	808
Deferred revenue	1,594	40
Other current liabilities	2,421	2,675
Long-term debt due within one year	358	—
Total current liabilities	<u>45,532</u>	<u>47,060</u>
Operating lease liabilities	491	641
Other liabilities	73	186
Total liabilities	<u>46,096</u>	<u>47,887</u>
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock	—	—
Common stock	275	273
Additional paid-in capital	333,228	331,367
Accumulated deficit	(347,175)	(337,688)
Total stockholders' deficit	<u>(13,672)</u>	<u>(6,048)</u>
Total liabilities and stockholders' deficit	<u>\$ 32,424</u>	<u>\$ 41,839</u>

**NETLIST, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts) (Unaudited)

	<b>Three Months Ended</b>	
	<b>March 29, 2025</b>	<b>March 30, 2024</b>
Net sales	\$ 28,975	\$ 35,807
Cost of sales <sup>(1)</sup>	27,675	35,092
Gross profit	1,300	715
Operating expenses:		
Research and development <sup>(1)</sup>	893	2,441
Intellectual property legal fees	7,027	12,540
Selling, general and administrative <sup>(1)</sup>	3,147	3,116
Total operating expenses	11,067	18,097
Operating loss	(9,767)	(17,382)
Other income, net:		
Interest income, net	220	377
Other income, net	60	38
Total other income, net	280	415
Loss before provision for income taxes	(9,487)	(16,967)
Provision for income taxes	—	1
Net loss	\$ (9,487)	\$ (16,968)
Loss per common share:		
Basic and diluted	\$ (0.03)	\$ (0.07)
Weighted-average common shares outstanding:		
Basic and diluted	272,379	254,931

<sup>(1)</sup> Amounts include stock-based compensation expense as follows:

Cost of sales	\$ 8	\$ 21
Research and development	208	362
Selling, general and administrative	755	991
Total stock-based compensation	\$ 971	\$ 1,374