# Velo3D, Inc.

**VELO**

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0001825079

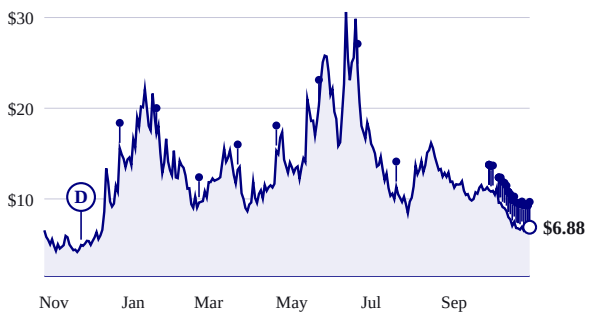
# None

### No letter

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

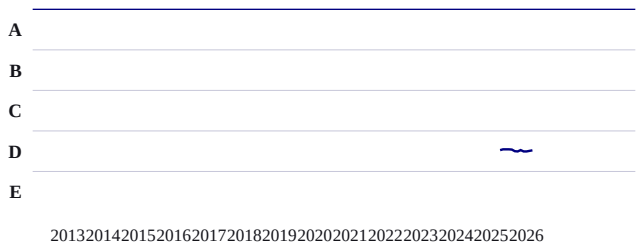
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $105.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $6.87<br>2026-10-27; market equity $220.9M; 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 Mar 31, 2026*

We are a production-focused metal additive manufacturing technology company that develops and manufactures advanced metal additive manufacturing systems and provides production and engineering services that enable customers to manufacture high-value metal parts at scale. Additive manufacturing ("AM"), also referred to as three-dimensional printing ("3D printing"), has historically been used primarily for prototyping and limited production applications.

## 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 98.5** | | | | | | |
| Gross profitability | (7.0%) | 21.9% | | 99.3 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | not computable | (3.5%) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | 17.3 pts | 2.1 pts | | 97.8 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 75.6** | | | | | | |
| Twelve-month failure probability | 0.10% | 0.04% | | 90.9 | 34 | 2026-06-30 |
| Altman Z double-prime | (15.44) | 3.66 | | 92.6 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.37x | 2.25x | | 43.3 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 96.3** | | | | | | |
| Revenue growth, three-year compound | (16.4%) | 2.1% | | 96.3 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 4.3% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 0.01% | | | | |
| *raw and split-adjusted prices do not align at 2025-03-27* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 7,998,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 287.9% | 13.7% | 100 |
| Distance from 52-week high | (77.5%) | (26.2%) | 3 |
| EBIT to enterprise value | (39.7%) | 4.2% | 3 |
| Free cash flow yield | (13.6%) | 3.4% | 9 |
| Book value to price | 0.66 | 0.35 | 73 |
| Sales to price | 0.21 | 0.53 | 15 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 1.22 | (0.00) | 100 |

## 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 | fail |
| 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 |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $91.1M |
| Operating cash flow, four quarters | -$53.3M |
| Months of runway | 20.5 |
| Days since last periodic filing | 78 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $11.7M |

## 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 | gross profit | us-gaap:GrossProfit | -$7.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 2 | assets | us-gaap:Assets | $105.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$54.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$71.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $117,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 6 | total debt | us-gaap:LongTermDebt | $31.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 7 | book equity | us-gaap:StockholdersEquity | $38.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 9 | total debt | us-gaap:LongTermDebt | $6.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 10 | book equity | us-gaap:StockholdersEquity | $39.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 12 | net income | us-gaap:NetIncomeLoss | -$71.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 14 | assets | us-gaap:Assets | $93.7M | 2025-09-30 | 2026-03-31 | 10-K | 26-134997 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 16 | gross profit | us-gaap:GrossProfit | -$2.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 17 | revenue | us-gaap:Revenues | $41.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 18 | gross profit | us-gaap:GrossProfit | -$26.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 19 | revenue | us-gaap:Revenues | $77.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 20 | gross profit | us-gaap:GrossProfit | $843,000 | 2022-12-31 | 2024-04-03 | 10-K | 24-000008 |
| 21 | revenue | us-gaap:Revenues | $78.7M | 2022-12-31 | 2024-04-03 | 10-K | 24-000008 |
| 22 | gross profit | us-gaap:GrossProfit | $5.0M | 2021-12-31 | 2023-03-20 | 10-K | 23-000012 |
| 23 | revenue | us-gaap:Revenues | $27.4M | 2021-12-31 | 2023-03-20 | 10-K | 23-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $80.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $33.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$498.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 27 | liabilities | us-gaap:Liabilities | $67.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$78.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 30 | interest expense | us-gaap:InterestExpense | $16.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$105.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047760 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$124.0M | 2022-12-31 | 2024-04-03 | 10-K | 24-000008 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2022-12-31 | 2024-04-03 | 10-K | 24-000008 |
| 38 | current assets | us-gaap:AssetsCurrent | $57.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $38.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-134997 |
| 40 | assets | us-gaap:Assets | $78.4M | 2025-06-30 | 2026-03-31 | 10-K | 26-134997 |
| 41 | assets | us-gaap:Assets | $91.3M | 2025-03-31 | 2026-03-31 | 10-K | 26-134997 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,216,822 | 2026-03-24 | 2026-03-31 | 10-K | 26-134997 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 210,232,762 | 2025-03-27 | 2025-03-31 | 10-K | 25-047760 |

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