# Nuburu, Inc.

**BURU**

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001814215

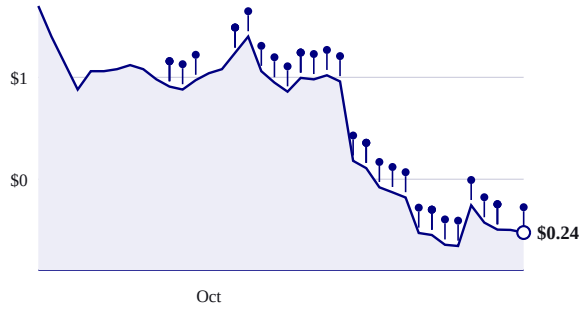
# None

**No letter**

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

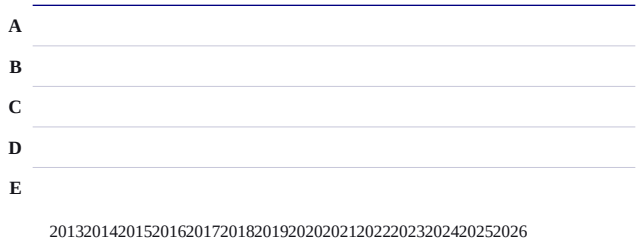
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $49.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data, deg...<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>191 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.23<br>2026-11-04; market equity $0; 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 were originally incorporated in Delaware on July 21, 2020 under the name "Tailwind Acquisition Corp." as a special purpose acquisition company, formed for the purpose of effecting an initial business combination with one or more target businesses. On September 9, 2020 (the "IPO Closing Date"), we consummated our initial public offering (the "IPO"). On January 31, 2023, we consummated a business combination with Nuburu Subsidiary, Inc. f/k/a Nuburu, Inc. ("Legacy Nuburu"), a privately held operating company which merged into our subsidiary Compass Merger Sub, Inc.

## 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 48.4** | | | | | | |
| Gross profitability | (0.4%) | 28.6% | | 96.4 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (221.8%) | (7.3%) | 0.5 | 617 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 91.0** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (17.90) | 2.16 | 86.3 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (38.90x) | 3.77x | 97.7 | 87 | 2025-12-31 |
| Current ratio | 0.75x | 2.01x | 89.1 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 5.0** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 56.0% | 5.1% | 5.0 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.3 months |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.0%) | |
| Distance from 52-week high | (82.4%) | (33.1%) | 6 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | not computable | (0.29) | |

## 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 | pass |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $726,934 |
| Operating cash flow, four quarters | -$27.2M |
| Months of runway | 0.3 |
| Days since last periodic filing | 83 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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 | -$181,373 | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 2 | assets | us-gaap:Assets | $49.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$18.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$79.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 6 | total debt | us-gaap:LongTermDebt | $25.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 7 | book equity | us-gaap:StockholdersEquity | -$15.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 9 | total debt | us-gaap:LongTermDebt | $9.2M | 2024-12-31 | 2025-04-15 | 10-K | 25-054321 |
| 10 | book equity | us-gaap:StockholdersEquity | -$37.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $209,337 | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 12 | net income | us-gaap:NetIncomeLoss | -$79.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 14 | assets | us-gaap:Assets | $7.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 15 | current assets | us-gaap:AssetsCurrent | $45.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $61.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$200.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 18 | liabilities | us-gaap:Liabilities | $65.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $446,449 | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 20 | interest expense | us-gaap:InterestExpense | $472,381 | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $152,127 | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-054321 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 25 | current assets | us-gaap:AssetsCurrent | $1.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $20.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-134922 |
| 27 | assets | us-gaap:Assets | $10.6M | 2023-12-31 | 2025-04-15 | 10-K | 25-054321 |
| 28 | assets | us-gaap:Assets | $13.1M | 2022-12-31 | 2024-11-08 | 10-K/A | 24-124234 |

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