Velo3D, Inc.

VELO

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

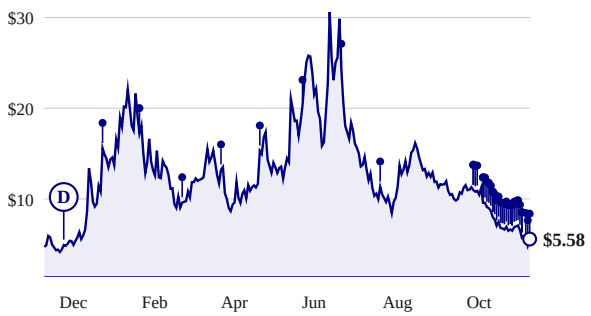
None

No letter

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

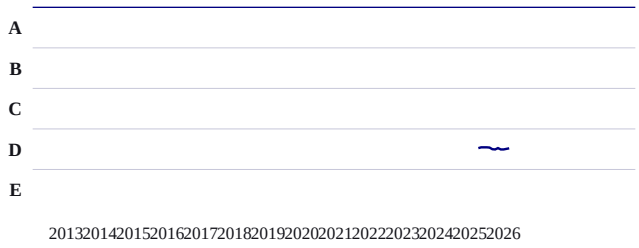
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $105.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 222 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$5.58 2026-11-06; market equity $179.6M; 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	275	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	(3.6%)				

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.

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 75.8						
Twelve-month failure probability	0.19%	0.04%		91.4	36	2026-06-30
Altman Z double-prime	(15.44)	3.66		92.5	242	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		43.5	323	2025-12-31
Growth and financing, sleeve percentile 96.3						
Revenue growth, three-year compound	(16.4%)	2.2%		96.3	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%				
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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	96.2%	9.8%	95
Distance from 52-week high	(81.8%)	(27.4%)	2
EBIT to enterprise value	(57.0%)	4.2%	3
Free cash flow yield	(16.7%)	3.5%	9
Book value to price	0.82	0.37	80
Sales to price	0.26	0.55	19
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	0.59	0.01	95

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

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.

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	89 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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

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.