Velo3D, Inc.

VELO

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

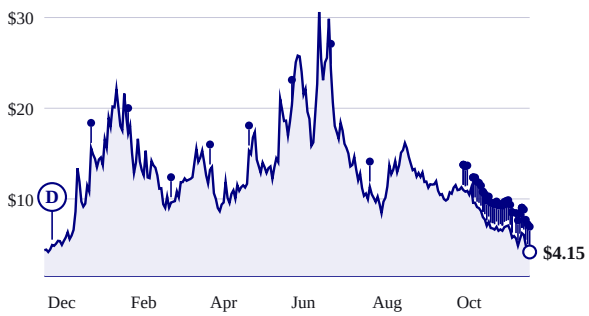
None

No letter

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

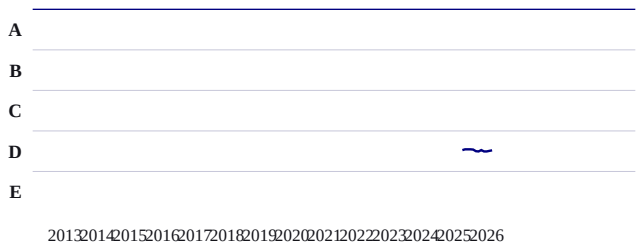
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $105.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 230 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.15 2026-11-13; market equity $133.9M; 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%)	22.0%		99.3	274	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	(3.7%)				

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prior assets observation is 92 days earlier						
Gross margin stability, five years	17.3 pts	2.1 pts	97.8	228	2025-12-31	
Solvency, sleeve percentile 76.2						
Twelve-month failure probability	0.38%	0.04%	91.2	35	2026-09-30	
Altman Z double-prime	(15.44)	3.72	93.3	239	2025-12-31	
Net debt to EBITDA	not computable	1.77x				
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	2.26x	44.2	322	2025-12-31	
Growth and financing, sleeve percentile 96.3						
Revenue growth, three-year compound	(16.4%)	2.2%	96.3	268	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	24.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	0.0%				
raw and split-adjusted prices do not align at 2025-03-27						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
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 2026-11-13 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	(86.4%)	(25.1%)	2
EBIT to enterprise value	(83.8%)	4.1%	2
Free cash flow yield	(22.4%)	3.4%	7
Book value to price	1.03	0.36	90
Sales to price	0.34	0.54	30
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
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$75.7M
Operating cash flow, four quarters	-$59.9M
Months of runway	15.2
Days since last periodic filing	6 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$9.8M

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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