Nuburu, Inc.

BURU

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

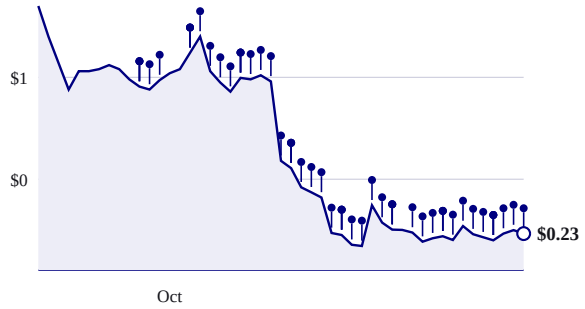
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

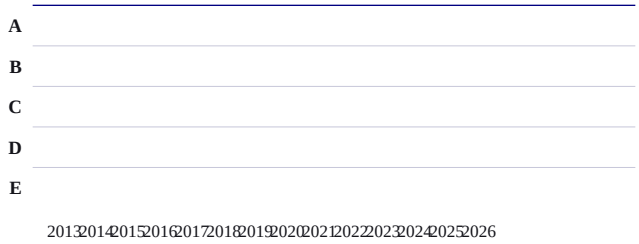
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $49.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data, deg... not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Apr 28, 2026 206 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.23 2026-11-19; 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 thirteen 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 48.6						
Gross profitability	(0.4%)	29.3%		96.9	513	2025-12-31
Return on invested capital	not computable	11.0%				
average invested capital must exceed $1,000,000						

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Accruals ratio	(221.8%)	(7.3%)		0.4	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 91.9						
Altman Z double-prime	(17.90)	2.19		87.8	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	(38.90x)	4.90x		97.5	80	2025-12-31
Current ratio	0.75x	1.98x		90.5	601	2025-12-31
Growth and financing, sleeve percentile 4.2						
Revenue growth, three-year compound	not computable	6.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	17.5%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	16.2%				
NOPAT must exceed $100,000						
Asset growth, three years	56.0%	5.1%		4.2	520	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 4 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 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 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.2%)	
Distance from 52-week high	(82.7%)	(38.6%)	8
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	not computable	(0.29)	
Twelve-month failure probability, CHS model	not computable	0.05%	

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
No new shares issued	fail

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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	98 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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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