

Velo3D, Inc. (VELO)

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

Velo3D, Inc. VELO; manufacturing		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it Rescans on file: D from Apr 21, 2025
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 sheet not computable: dilution	
Inputs computable	6 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$8.98 2026-10-08; market equity \$288.7M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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%)			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 76.6						
Twelve-month failure probability		0.13%	0.04%	93.9	34	2026-06-30
Altman Z double-prime		(15.44)	3.66	92.2	244	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	43.8	325	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	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	4.4%			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 2026-10-08 close; none 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	(70.7%)	(24.3%)	5
EBIT to enterprise value	(26.7%)	4.1%	4
Free cash flow yield	(10.4%)	3.4%	10
Book value to price	0.51	0.34	64
Sales to price	0.16	0.54	10
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	1.22	(0.00)	100

Diagnostics

not in 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
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	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$13.6M

Sources

each row links to the 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	0001193125-26-134997
2	assets	us-gaap:Assets	\$105.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
3	operating income	us-gaap:OperatingIncomeLoss	-\$54.9M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$117,000	2025-12-31	2026-03-31	10-K	0001193125-26-134997
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$117,000	2025-12-31	2026-03-31	10-K	0001193125-26-134997
6	total debt	us-gaap:LongTermDebt	\$31.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
7	book equity	us-gaap:StockholdersEquity	\$38.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$39.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
9	total debt	us-gaap:LongTermDebt	\$6.0M	2024-12-31	2025-03-31	10-K	0000950170-25-047760
10	book equity	us-gaap:StockholdersEquity	\$39.7M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
12	net income	us-gaap:NetIncomeLoss	-\$71.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
14	assets	us-gaap:Assets	\$93.7M	2025-09-30	2026-03-31	10-K	0001193125-26-134997
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$46.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
16	gross profit	us-gaap:GrossProfit	-\$2.1M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
17	revenue	us-gaap:Revenues	\$41.0M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
18	gross profit	us-gaap:GrossProfit	-\$26.3M	2023-12-31	2025-03-31	10-K	0000950170-25-047760
19	revenue	us-gaap:Revenues	\$77.4M	2023-12-31	2025-03-31	10-K	0000950170-25-047760
20	gross profit	us-gaap:GrossProfit	\$843,000	2022-12-31	2024-04-03	10-K	0001825079-24-000008
21	revenue	us-gaap:Revenues	\$78.7M	2022-12-31	2024-04-03	10-K	0001825079-24-000008
22	gross profit	us-gaap:GrossProfit	\$5.0M	2021-12-31	2023-03-20	10-K	0001825079-23-000012
23	revenue	us-gaap:Revenues	\$27.4M	2021-12-31	2023-03-20	10-K	0001825079-23-000012

24	current assets	us-gaap:AssetsCurrent	\$80.1M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
25	current liabilities	us-gaap:LiabilitiesCurrent	\$33.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$498.1M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
27	liabilities	us-gaap:Liabilities	\$67.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
29	operating income	us-gaap:OperatingIncomeLoss	-\$78.8M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
30	interest expense	us-gaap:InterestExpense	\$16.0M	2024-12-31	2025-03-31	10-K	0000950170-25-047760
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2025-12-31	2026-03-31	10-K	0001193125-26-134997
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.7M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9,000	2024-12-31	2026-03-31	10-K	0001193125-26-134997
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$105.6M	2023-12-31	2025-03-31	10-K	0000950170-25-047760
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2023-12-31	2025-03-31	10-K	0000950170-25-047760
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$124.0M	2022-12-31	2024-04-03	10-K	0001825079-24-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.8M	2022-12-31	2024-04-03	10-K	0001825079-24-000008
38	current assets	us-gaap:AssetsCurrent	\$57.7M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
39	current liabilities	us-gaap:LiabilitiesCurrent	\$38.0M	2024-12-31	2026-03-31	10-K	0001193125-26-134997
40	assets	us-gaap:Assets	\$78.4M	2025-06-30	2026-03-31	10-K	0001193125-26-134997
41	assets	us-gaap:Assets	\$91.3M	2025-03-31	2026-03-31	10-K	0001193125-26-134997
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,216,822	2026-03-24	2026-03-31	10-K	0001193125-26-134997
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	210,232,762	2025-03-27	2025-03-31	10-K	0000950170-25-047760