UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)**: August 6, 2025**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39757**	**98-1556965**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2710 Lakeview Court, Fremont, California	**94538**
(Address of principal executive offices)	(Zip Code)

(408) 610-3915
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2025, Velo3D, Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2025 (the "Press Release"). In the Press Release, the Company also announced that it would be holding a conference call on August 6, 2025 at 2:00 p.m. Pacific Time to discuss its financial results for the three and six months ended June 30, 2025. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On August 6, 2025, the Company published earnings presentation slides (the "Earnings Presentation") related to its financial results for the three and six months ended June 30, 2025 for use in investor discussions. A copy of the Earnings Presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Attached as Exhibit 99.3 and furnished for purposes of Regulation FD is a presentation the Company may use from time to time in presentations or discussions with investors, analysts, and other parties.

The information furnished in Item 2.02 and Item 7.01, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated August 6, 2025, regarding the Registrant’s results for the quarter ended June 30, 2025
99.2	Earnings Presentation, dated August 6, 2025
99.3	Investor presentation of Velo3D, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Velo3D, Inc.

Date: August 6, 2025

By: /s/ Hull Xu
Name: Hull Xu
Title: Chief Financial Officer

Exhibit 99.1

Velo3D Announces Second Quarter 2025 Financial Results

- *Revenue of $13.6 million*
- *Backlog of $15.9 million as of June 30, 2025 and $17.8 million as of July 25, 2025*
- *Reaffirms expectation for 2025 annual revenue growth of more than 30%*
- *Reaffirms expectation to be EBITDA positive in the first half of 2026*

FREMONT, Calif., August 6, 2025- Velo3D, Inc. (OTCQX: VLDX), a leader in additive manufacturing ("AM") technology known for transforming aerospace and defense supply chains through world-class metal AM, today announced financial results for its second quarter ended June 30, 2025.

Recent Business Developments

- Strong momentum continues in Rapid Production Services (RPS)
    - RPS bookings increased 79% quarter over quarter
    - New customers represented more than 78% of 2Q'25 bookings
    - 54% bookings from Space and 33% bookings from Defense sector
- Signed a Cooperative Research and Development Agreement (CRADA) with two Naval Air Systems Command (NAVAIR) federal laboratories to advance additive manufacturing capabilities for the aerospace and defense sectors
- Signed a $4 million, two-year Master Services Agreement (MSA) with Vaya Space to collaborate on production and innovation efforts in high-performance additive manufacturing
- Announced and advanced $22.0 million strategic partnership with Amaero following achievement of powder qualification milestone by Auburn University's National Center for Additive Manufacturing Excellence
- Signed a five-year, $15 million master services agreement (MSA) with Momentus, Inc. to leverage to RPS Offering
- Received an order for a fourth Sapphire XC printer from Mears Machine Corporation to support the continued development of aerospace and industrial-related programs
- Announced an agreement with Ohio Ordinance Works, Inc. to provide RPS as part of its 3D Printed Military Weapons Development initiative.
- Appointed retired U.S. Army Green Beret, Brice Cooper, as Vice President of Defense and Government Relations
- Appointed retired Navy Rear Admiral Jason Lloyd and Kenneth Thieneman to Board of Directors

"Our second quarter results reflect solid topline performance" said Arun Jeldi, CEO of Velo3D. "More importantly, the composition of our backlog made a significant shift toward RPS driven by strong demand from the Space and Defense sectors."

"This quarter marked a pivotal period of strategic advancement for our business," said Arun Jeldi, CEO of Velo3D. "We are proud to have signed a Cooperative Research and Development Agreement with two NAVAIR federal laboratories, which positions us at the forefront of innovation in additive manufacturing for aerospace and defense. Additionally, our new $4 million Master Services Agreement with Vaya Space underscores the growing demand for our high-performance production capabilities. We also deepened our collaboration with Amaero,

bolstered by a key powder qualification milestone achieved by Auburn University's National Center for Additive Manufacturing Excellence. These milestones reflect our continued momentum and commitment to advancing next-generation manufacturing solutions across critical sectors."

Jeldi concluded, "Momentum is building as several of our strategic initiatives begin to take hold. We remain focused on operational discipline and initial indications point to improved performance across the business. Looking ahead, we expect to build on this progress quarter by quarter as we continue advancing our position in the additive manufacturing industry."

($ in Millions, except percentages and per-share data)	**2nd Quarter 2025**	**2nd Quarter 2024**
GAAP revenue	$13.6	$10.3
GAAP gross margin	(11.7)%	(28.0)%
GAAP net loss[1]	($13.8)	($0.2)
GAAP net loss per share - basic and diluted	($0.98)	($0.30)
Non-GAAP net loss[2]	($11.3)	($21.7)
Non-GAAP net loss per share - basic and diluted[2]	($0.81)	($38.49)

1. **Information about Velo3D's use of non-GAAP information, including a reconciliation to accounting principles generally accepted in the United States ("GAAP"), is provided at the end of this release under "Non-GAAP Financial Information". The non-GAAP financial measures presented in this release should not be considered as the sole measure of the company's performance and should not be considered in isolation from, or as a substitute for, comparable financial measures calculated in accordance with GAAP.**
2. **Non-GAAP net loss and non-GAAP net loss per diluted share exclude stock-based compensation expense, gain on exchange of debt for common stock, fair value adjustments for the Company's warrants, contingent earnout and debt derivative and loss on extinguishment of debt.**

Summary of Second Quarter 2025 Results

Revenue was $13.6 million. System revenue increased compared to the second quarter of 2024, driven by product mix and the number of systems sold. While system sales are expected to remain the primary driver of revenue in 2025, the company anticipates that, under its new go-to-market strategy, its RPS parts production business will contribute an increasing share of revenue beginning in the second half of the year.

Gross margin for the second quarter was (11.7%) compared to (28.0%) in the second quarter of 2024. While the year-over-year comparison illustrates improvement, the negative margin was the result of a number of the systems sold being manufactured in 2024 when the Company had significantly higher fixed cost and overhead. The company expects gross margin to improve going forward as historical factors become a less significant driver of margin and as a result of operational efficiencies and an anticipated ramp-up of its RPS business.

Operating expenses for the second quarter were $10.5 million compared to $17.6 million in the second quarter of 2024. Non-GAAP operating expenses, excluding stock-based compensation expense of $2.4 million, were $8.1 million, down from $13.4 million in the second quarter of 2024.

GAAP net loss for the second quarter was ($13.8) million compared to ($172,000) in the second quarter of 2024.

Non-GAAP net loss was ($11.3) million in the three months ended June 30, 2025. Adjusted EBITDA for the quarter was ($8.9) million. For more information regarding the company's non-GAAP financial measures, see "Non-GAAP Financial Information" below.

As of June 30, 2025, the Company had $854,000 of cash and cash equivalents compared to $1.2 million as of December 31, 2024.

Guidance

Management reaffirms expectations for the following for the full year 2025:

- Revenue in the range of $50 million to $60 million.
- Sequential improvement in gross margin
  - Greater than 30% gross margin in fourth quarter of 2025
- Non-GAAP operating expenses in the range of $40 million to $50 million
- CapEx in the range of $15 million to $20 million
- EBITDA positive in the first half of 2026

Conference Call

The company will host a conference call for investors this afternoon to discuss its second quarter 2025 financial results at 5 p.m. Eastern time / 2 p.m. Pacific time on August 6, 2025. The call will be webcast and can be accessed from the Events page of the Investor Relations section of Velo3D's website at ir.velo3d.com.

About Velo3D:
Velo3D is a metal 3D printing technology company. 3D printing—also known as AM—has a unique ability to improve the way high-value metal parts are built. However, legacy metal AM has been greatly limited in its capabilities since its invention almost 30 years ago. This has prevented the technology from being used to create the most valuable and impactful parts, restricting its use to specific niches where the limitations were acceptable.

Velo3D has overcome these limitations so engineers can design and print the parts they want. The company's solution unlocks a wide breadth of design freedom and enables customers in space exploration, aviation, power generation, energy, and semiconductor to innovate the future in their respective industries. Using Velo3D, these customers can now build mission-critical metal parts that were previously impossible to manufacture. The fully integrated solution includes the Flow print preparation software, the Sapphire family of printers, and the Assure quality control system—all of which are powered by Velo3D's Intelligent Fusion manufacturing process. The company delivered its first Sapphire system in 2018 and has been a strategic partner to innovators such as SpaceX, Honeywell, Honda, Chromalloy, and Lam Research. Velo3D has been named as one of Fast Company's Most Innovative Companies for 2024. For more information, please visit Velo3D.com, or follow the company on LinkedIn or X.

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Amounts herein pertaining to the company's second quarter ended June 30, 2025 results represent a preliminary estimate as of the date of this earnings release and may be revised upon filing of our Quarterly Report on Form 10-Q with the Securities and Exchange Commission (the "SEC"). Additional information on our results of operations for the three and six months ended June 30, 2025 will be provided upon the filing our Quarterly Report 10-Q with the SEC.

Forward-Looking Statements:
This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. The company’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the company's guidance for fiscal years 2025 and 2026 (including the company’s estimates for revenue and gross margin), the company’s expectations regarding its ability to achieve profitability in the first half of 2026, the company’s expectations about future demand, the company's strategic realignment and initiatives, the company’s expectations regarding its liquidity and capital requirements, the company’s expectations regarding its potential cost savings, the company’s expectations about its market strategy and financial and operational position, and the company’s other expectations, beliefs, intentions or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “FY 2024 10-K”) and the other documents filed by the company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability of the company to execute its business plan, which may be affected by, among other things, competition, the company’s liquidity position//lack of available cash, the ability of the company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (2) the company’s ability to continue as a going concern; (3) the company’s ability to service and comply with its indebtedness; (4) the company’s ability to raise additional capital in the near-term; (5) the possibility that the company may be adversely affected by other economic, business, and/or competitive factors; (6) changes in the applicable laws and regulations, and (7) other risks and uncertainties described in the FY 2024 10-K, including those under “Risk Factors” therein, and in the company’s other filings with the SEC. The company cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Information

The information in the table below sets forth the non-GAAP financial measures that the company uses in this release. Because of the limitations associated with these non-GAAP financial measures, “Non-GAAP Net Loss”, “EBITDA”, “Adjusted EBITDA” and “Non-GAAP Operating Expenses”, should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. The company compensates for these limitations by relying primarily on its GAAP results and using Non-GAAP Net Loss, EBITDA, Adjusted EBITDA, and Non-GAAP Operating Expenses on a supplemental basis. You should review the reconciliation of the non-GAAP financial measures below and not rely on any single financial measure to evaluate the company's business.

The following tables reconcile Net income (loss) to Non-GAAP Net Loss, EBITDA, and Adjusted EBITDA and Total Operating Expenses to Non-GAAP Operating Expenses during the periods below:

Velo3D, Inc.
NON-GAAP Net Loss Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
		($ In thousands)		
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Gross Profit	(1,588)	(2,897)	(891)	(5,712)
Net Loss	**$ (13,756)**	**$ (172)**	**$ (39,167)**	**$ (28,486)**
Stock-based compensation	2,409	4,247	6,483	9,334
(Gain) loss on fair value of warrants	—	(25,310)	1,044	(22,690)
Gain on fair value of contingent earnout liabilities	—	(1,824)	—	(1,387)
Loss on warrant cancellation	—	—	11,357	—
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,313	-	1,313
Non-GAAP Net Loss	**$ (11,347)**	**$ (21,746)**	**$ (20,283)**	**$ (41,916)**

Velo3D, Inc.
NON-GAAP Adjusted EBITDA Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
		($ In thousands)		
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Net Loss	**(13,756)**	**(172)**	**(39,167)**	**(28,486)**
Interest expense	1,572	5,463	2,642	9,360
Provision (benefit) for income taxes	89	(4)	97	—
Depreciation and amortization	783	1,311	1,725	2,707
EBITDA	$ (11,312)	$ 6,598	$ (34,703)	$ (16,419)
Stock-based compensation	2,409	4,247	6,483	9,334
(Gain) loss on fair value of warrants	—	(25,310)	1,044	(22,690)
Gain on fair value of contingent earnout liabilities	—	(1,824)	—	(1,387)
Loss on warrant cancellation	—	—	11,357	—
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,313	—	1,313
Adjusted EBITDA	**$ (8,903)**	**$ (14,976)**	**$ (15,819)**	**$ (29,849)**

Velo3D, Inc.
NON-GAAP Adjusted Operating Expenses Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
		($ In thousands)		
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Operating expenses				
Research and development	2,845	4,545	5,120	9,588
Selling and marketing	1,619	4,273	2,831	9,082
General and administrative	6,037	8,805	15,168	17,588
Total operating expenses	$ 10,501	$ 17,623	$ 23,119	$ 36,258
Stock-based compensation in operating expenses	2,409	4,247	6,483	9,334
Adjusted operating expenses	**$ 8,092**	**$ 13,376**	**$ 16,636**	**$ 26,924**

Velo3D, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except share and per share data)

	The three months ended June 30,		The six months ended June 30,	
	2025	2024	2025	2024
Revenue				
3D Printer	$ 12,082	$ 8,679	$ 19,605	$ 16,339
Recurring payment	70	292	70	762
Support services	1,359	1,373	3,149	3,029
Other	61	—	68	—
Total Revenue	13,572	10,344	22,892	20,130
Cost of revenue				
3D Printer	13,994	10,744	21,534	20,138
Recurring payment	—	232	12	547
Support services	1,166	2,265	2,237	5,157
Total cost of revenue	15,160	13,241	23,783	25,842
Gross loss	(1,588)	(2,897)	(891)	(5,712)
Operating expenses				
Research and development	2,845	4,545	5,120	9,588
Selling and marketing	1,619	4,273	2,831	9,082
General and administrative	6,037	8,805	15,168	17,588
Total operating expenses	10,501	17,623	23,119	36,258
Loss from operations	(12,089)	(20,520)	(24,010)	(41,970)
Interest expense	(1,572)	(5,463)	(2,642)	(9,360)
Gain (loss) on fair value of warrants	—	25,310	(1,044)	22,690
Gain on fair value of contingent earnout liabilities	—	1,824	—	1,387
Loss on warrant cancellation	—	—	(11,357)	—
Other expense, net	(6)	(1,327)	(17)	(1,233)
Loss before provision for income taxes	(13,667)	(176)	(39,070)	(28,486)
(Provision) benefit for income taxes	(89)	4	(97)	—
Net loss	$ (13,756)	$ (172)	$ (39,167)	$ (28,486)
Net loss per share:				
Basic	$ (0.98)	$ (0.30)	$ (2.85)	$ (53.31)
Diluted	$ (0.98)	$ (0.30)	$ (2.85)	$ (53.31)
Shares used in computing net loss per share:				
Basic	14,041,712	565,026	13,721,680	534,381
Diluted	14,041,712	565,026	13,721,680	534,381

Velo3D, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 854	$ 1,212
Accounts receivable, net	5,394	3,723
Inventories, net	38,417	49,953
Contract assets	1,448	500
Prepaid expenses and other current assets	2,783	2,336
Total current assets	48,896	57,724
Property and equipment, net	15,201	14,270
Equipment subject to operating lease, net	3,020	3,673
Other assets	11,441	13,513
Total assets	$ 78,558	$ 89,180
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 14,853	$ 18,538
Accrued expenses and other current liabilities	4,263	3,511
Debt – current portion	16,913	5,666
Contract liabilities	6,712	10,285
Total current liabilities	42,741	38,000
Long-term debt – less current portion	5,562	—
Contingent earnout liabilities	11	11
Warrant liabilities	13	2,167
Other noncurrent liabilities	8,696	9,338
Total liabilities	57,023	49,516
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, $0.00001 par value – 500,000,000 shares authorized at June 30, 2025 and December 31, 2024, 14,067,416 and 12,993,962 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	4	4
Additional paid-in capital	491,032	469,994
Accumulated other comprehensive loss	—	—
Accumulated deficit	(469,501)	(430,334)
Total stockholders' equity	21,535	39,664
Total liabilities and stockholders' equity	$ 78,558	$ 89,180

Velo3D, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	The six months ended June 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (39,167)	$ (28,486)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	1,725	2,707
Amortization of debt discount and deferred financing costs	2,559	8,281
Stock-based compensation	6,483	9,334
(Gain) loss on fair value of warrants	1,044	(22,690)
(Gain) loss on fair value of contingent earnout liabilities	—	(1,387)
Loss on warrant cancellation	11,357	—
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,313
Loss on sale/disposal of fixed assets	2,777	
Realized loss on available for sale securities	—	21
Changes in assets and liabilities		
Accounts receivable	(1,671)	1,245
Inventories	5,691	3,891
Contract assets	(948)	(1,351)
Prepaid expenses and other current assets	(292)	1,871
Other assets	2,002	1,369
Accounts payable	(912)	(2,391)
Accrued expenses and other liabilities	2	(595)
Contract liabilities	(3,573)	(345)
Other noncurrent liabilities	(642)	(1,279)
Net cash used in operating activities	(13,565)	(28,492)
Cash flows from investing activities		
Purchase of property and equipment	(1,799)	(8)
Sales of available-for-sale investments	—	2,474
Proceeds from maturity of available-for-sale investments	—	3,500
Net cash (used in) provided by investing activities	(1,799)	5,966
Cash flows from financing activities		
Proceeds from secured convertible note	15,000	—
Proceeds from BEPO Offering, net of issuance costs		10,675
Repayment of secured notes	—	(10,500)
Issuance of common stock upon exercise of stock options	—	315
Net cash provided by financing activities	15,000	490
Effect of exchange rate changes on cash and cash equivalents	6	4
Net change in cash and cash equivalents	(358)	(22,032)
Cash and cash equivalents and restricted cash at beginning of period	1,840	25,294
Cash and cash equivalents and restricted cash at end of period	$ 1,482	$ 3,262

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets to the total of such amounts shown on the condensed consolidated statements of cash flows:

	June 30,	
	2025	**2024**
Cash and cash equivalents	$ 854	$ 2,462
Restricted cash (Other assets)	628	800
Total cash and cash equivalents and restricted cash	$ 1,482	$ 3,262

New VELO 3D

Second Quarter 2025 Supplementary Slides

August 6, 2025

Disclaimer

Forward Looking Statement

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1996. The company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect", "estimate", "project", "budget", "forecast", "anticipate", "intend", "plan", "may", "will", "could", "should", "believes", "predicts", "potential", "continue", and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the company's guidance for fiscal years 2025 and 2026 (including the company's estimates for revenue and gross margin), the company's expectations regarding its ability to achieve profitability in the first half of 2026, the company's expectations about future demand, the company's strategic realignment and initiatives, the company's expectations regarding its liquidity and capital requirements, the company's expectations regarding its potential cost savings, the company's expectation about its market strategy and financial and operational position, and the company's other expectations, hopes, beliefs, intentions or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "FY 2024 10-K") and the other documents filed by the company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability of the company to execute its business plan, which may be affected by, among other things, competition, the ability of the company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (2) the company's ability to continue as a going concern; (3) the company's ability to service and comply with its indebtedness; (4) the company's ability to raise additional capital in the near-term; (5) the possibility that the company may be adversely affected by other economic, business, and/or competitive factors; (6) changes in the applicable laws and regulations, and (7) other risks and uncertainties indicated from time to time described in the FY 2024 10-K, including those under "Risk Factors" therein, and in the company's other filings with the SEC. The company cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

** Additional information on the use of Non-GAAP financial information, industry and market data, and trademarks is included in the appendix of this presentation.*

Successful Launch of Rapid Production Services (RPS)

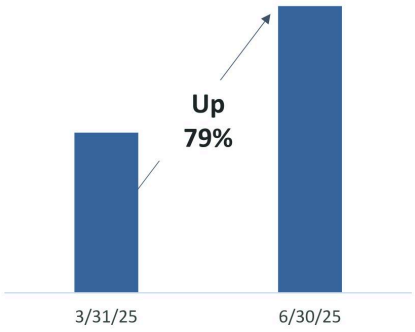
Officially launched RPS in March 2025, marking a major milestone in our transition to a recurring revenue model.

Rapid Production Solutions Overview

- **Expands addressable market** – growing demand for high-quality parts
- **Accelerates path to production** – concept / design to printed parts
- **Leverages in-house technology expertise** for reliable / consistent part production
- Provides customers flexible, **US-based, production supply chain**
- Revenue model: profitable hourly rate for printing with margined services
  - Expected to account for up to **40% of 2026 revenue**
  - **Expanded gross margin** with moderate machine utilization improvement
  - **<1 year ROI** for machine CapEx expected
- Machines installed / operational for **revenue generation**

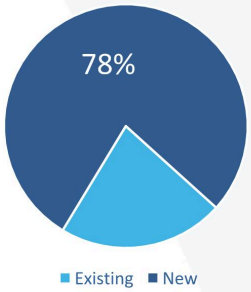
Demand Mix Shift to RPS is Underway

Early traction from new go-to-market strategy, with both new and existing customers, particularly in the defense and Space industries where domestic supply chain resiliency is a priority



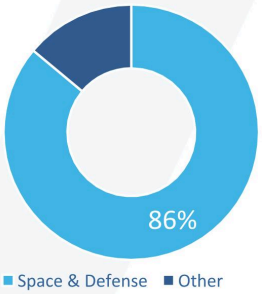
RPS Backlog increased 79% compared to Q1 2025

Attracting New Customers



New customers represented >78% of Q2 Bookings

Accelerating Demand from Space and Defense Sectors



86% of demand is coming from Defense & Space sectors

Velo3D & NAVAIR: Advancing Additive Manufacturing for Defense

Agreement with two Naval Air Systems Command federal laboratories to advance additive manufacturing capabilities

- **Cooperative R&D Agreement (CRADA)**
  - Partnership with Naval Air Warfare Center Aircraft Division (NAWCAD) and Fleet Readiness Center East (FRC East)
  - Goal: Advance additive manufacturing (AM) for aerospace and defense applications
- **Collaboration Objectives**
  - Characterize advanced materials for military flight hardware
  - Develop complex, high-performance components meeting defense standards
  - Enable rapid iteration, cost efficiency and supply chain flexibility
- **Strategic Impact**
  - Supports U.S. defense readiness
  - Expands qualified AM applications for mission-critical aerospace parts
  - Strengthens domestic ecosystem for future fleet sustainment

Velo3D & Vaya Space: $4 Million Strategic Partnership for Space Propulsion

Showcases how RPS can scale complex aerospace manufacturing quickly and efficiently

- **Two-year Master Service Agreement (MSA)**
  - Rapid production of advanced rocket engine components
- **Technical Highlights**
  - Rapid Production Solution (RPS) and Sapphire XC & XC1MZ printers
  - Applications: Nozzles, injectors, turbopumps, expander cycle hybrid engines
- **Strategic Benefits**
  - Velo3D to be exclusive supplier of GRCop42 additive components
  - Provides: guaranteed print capacity, engineering support, Flow™ software training
  - Outcomes: Faster, lower-cost, U.S.-based production, high-quality, flight-ready propulsion assemblies

Advancing Strategic Partnership with Amaero

Material Qualification Milestone Achieved Confirming Conformance for Critical Applications

- **Material Qualification Milestone Reached**
  - Auburn University's NCAME validated Amaero's powders for additive manufacturing
  - C103 Niobium: Met ASTM F3635 Class B after 2200°F heat treatment
  - Ti-6AI-4V Titanium: Met AMS7015 and ASTM F3001 standards
- **Strategic Collaboration**
  - Moving forward with system-specific material qualification for Sapphire printers
  - Over 1,000 kg of powder to be delivered to Velo3D production floor in Q3 2025
- **Strengthening U.S. Manufacturing**
  - Supports critical aerospace and defense projects
  - Accelerates efforts to build a resilient domestic AM ecosystem

AMAERO
Advanced Materials and Manufacturing, Inc.

3D

New VELO

Financial Overview

Financial Summary

($ in millions)	Q2'25	Q2'24	2024	2023
Total Revenue	$13.6	$10.3	$41.0	$77.4
3D Printer Sales	12.1	8.7	25.4	68.9
Support Service / License / Recurring Revenue	1.5	1.6	15.6	8.5
Cost of Goods sold	15.2	13.2	43.1	103.7
Gross Profit	(1.6)	(2.9)	(2.1)	(26.3)
% Gross Margin	(11.7%)	(28.0%)	(5.1)%	(33.9)%
Total Operating Expenses	10.5	17.6	80.3	107.0
Non-GAAP Operating Expenses[1]	8.1	13.4	64.9	82.1
Adjusted EBITDA[1]	(8.9)	(15.0)	(61.6)	(98.5)
Net Income (Loss)	(13.8)	(0.2)	(73.3)	(135.1)

1. Reconciliations to U.S. generally accepted accounting principles (GAAP) financial measures are presented under "Non-GAAP Financial Information." Non-GAAP Operating Expenses excludes stock-based compensation. Adjusted EBITDA excludes interest expense, tax expense, depreciation and amortization, stock-based compensation, restructuring and fair value liabilities, and loss on warrant exchange.

2025 Outlook

FY 2025 Guidance
as of August 6, 2025

Revenue: $50M - $60M - >30% annual growth

Gross margin: >30% exiting 2025

Non-GAAP Opex: $40M - $50M*

Capex: $15M - $20M

Expect to achieve EBITDA profitability 1H 2026*

* The Company has not provided a reconciliation of non-GAAP operating expense guidance measures to the most directly comparable GAAP measures because certain items excluded from GAAP cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.


Thank You!

Non-GAAP Financial Information

The Company uses non-GAAP financial measures, such as Non-GAAP / Adjusted operating expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding merger related transactional costs, loss on convertible note modification, and Non-GAAP net (loss), to help it make strategic decisions, establish budgets and operational goals for managing its business, analyze its financial results and evaluate its performance. The Company also believes that the presentation of these non-GAAP financial measures in this presentation provides an additional tool for investors to use in comparing the Company's core business and results of operations over multiple periods. However, the non-GAAP financial measures presented in this presentation may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. The non-GAAP financial measures presented in this presentation should not be considered as the sole measure of the Company's performance and should not be considered in isolation from, or as a substitute for, comparable financial measures calculated in accordance with generally accepted accounting principles accepted in the United States ("GAAP"). For reconciliations of these non-GAAP financial measures to the Company's GAAP financial measures, see Appendix to this presentation. You should review these reconciliations and not rely on any single financial measure to evaluate the Company business.

Industry and Market Data

In this presentation, the Company relies on and refers to publicly available information and statistics regarding the market in which the Company competes and other industry data. The Company obtained this information and statistics from third-party sources, including reports by market research firms and company filings. While the Company believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. The Company has not independently verified the information provided by third-party sources.

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Non-GAAP Reconciliation - Non-GAAP Operating Expenses

(Unaudited)

Velo3D, Inc.
NON-GAAP Adjusted Operating Expenses Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	($ In thousands)			
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Operating expenses				
Research and development	2,845	4,545	5,120	9,588
Selling and marketing	1,619	4,273	2,831	9,082
General and administrative	6,037	8,805	15,168	17,588
Total operating expenses	$ 10,501	$ 17,623	$ 23,119	$ 36,258
Stock-based compensation in operating expenses	2,409	4,247	6,483	9,334
Adjusted operating expenses	**$ 8,092**	**$ 13,376**	**$ 16,636**	**$ 26,924**

Non-GAAP Reconciliation - Adjusted EBITDA

(Unaudited)

Velo3D, Inc.
NON-GAAP Adjusted EBITDA Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	($ In thousands)			
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Net Loss	**(13,756)**	**(172)**	**(39,167)**	**(28,486)**
Interest expense	1,572	5,463	2,642	9,360
Provision (benefit) for income taxes	89	(4)	97	—
Depreciation and amortization	783	1,311	1,725	2,707
EBITDA	$ (11,312)	$ 6,598	$ (34,703)	$ (16,419)
Stock-based compensation	2,409	4,247	6,483	9,334
(Gain) loss on fair value of warrants	—	(25,310)	1,044	(22,690)
Gain on fair value of contingent earnout liabilities	—	(1,824)	—	(1,387)
Loss on warrant cancellation	—	—	11,357	—
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,313	—	1,313
Adjusted EBITDA	**$ (8,903)**	**$ (14,976)**	**$ (15,819)**	**$ (29,849)**

Non-GAAP Reconciliation - Non-GAAP Net Loss (Unaudited)

Velo3D, Inc.
NON-GAAP Net Loss Reconciliation
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	($ In thousands)			
Revenue	$ 13,572	$ 10,344	$ 22,892	$ 20,130
Gross Profit	(1,588)	(2,897)	(891)	(5,712)
Net Loss	**$ (13,756)**	**$ (172)**	**$ (39,167)**	**$ (28,486)**
Stock-based compensation	2,409	4,247	6,483	9,334
(Gain) loss on fair value of warrants	—	(25,310)	1,044	(22,690)
Gain on fair value of contingent earnout liabilities	—	(1,824)	—	(1,387)
Loss on warrant cancellation	—	—	11,357	—
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,313	-	1,313
Non-GAAP Net Loss	**$ (11,347)**	**$ (21,746)**	**$ (20,283)**	**$ (41,916)**


VELO 3D
INVESTOR PRESENTATION | August 2025

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to Velo3D, Inc. ("Velo3D" or the "Company"). Words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," or the negative of these words, and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties, some of which cannot be predicted or quantified. Velo3D cannot assure you that the results, events, and circumstances reflected in the forward-looking statements in this presentation will be achieved or occur. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including those described in the section captioned "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission. If any of these risks materialize or underlying assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect our expectations, plans, or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Additional risks and uncertainties are identified and discussed in Velo3D's disclosure materials filed from time to time with the SEC, which are available at the SEC's website at www.sec.gov or on Velo3D's Investor Relations website at https://ir.velo3d.com.

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NON-GAAP FINANCIAL MEASURES

In addition to results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains Adjusted EBITDA, Adjusted EBITDA Margin, and, excluding depreciation and amortization, which are non-GAAP financial performance measures. Adjusted EBITDA is defined as net income or loss attributable to Velo3D before interest income, interest expense, income taxes, depreciation and amortization, as well as significant non-cash and/or non-recurring expenses as our management believes these items are not as useful in evaluating the Company's core operating performance. These items include, but are not limited to, stock-based compensation expense, unrealized (gain) loss on certain warrants/shares classified as derivative liabilities, litigation, settlements, and related costs, severance, income on equity method investment, investment loss on short-term investments, and transaction costs associated with debt and equity financings. We determine Adjusted EBITDA Margin by taking the ratio between our Adjusted EBITDA and our revenue and expressing such ratio as a percentage, excluding depreciation and amortization, minus our stock-based compensation expense. We determine total Gross Margin percentage by taking total revenue and reducing it by exclude depreciation and amortization.

These non-GAAP financial measures should not be considered in isolation or as an alternative to measures of financial performance determined in accordance with GAAP. Please refer to the appendix herein and our SEC filings for a reconciliation of such non-GAAP financial measures to their most comparable measures reported in accordance with GAAP, and for a discussion of the presentation, comparability, and use of such metrics.

Company Overview

We are visionary, innovative, collaborative, and bold – unlocking the next generation of metal 3D printing

Founded
2014

Headquarters
Fremont, CA

Employees[1]
133

What We Do

We are a leading provider of advanced metal additive manufacturing (AM) 3D printing solutions, offering a full-stack manufacturing platform used across industries such as space, aviation, defense, automotive, energy, and semiconductors to enhance performance, reduce costs, and accelerate production.

Velo3D Fully Integrated Metal AM Solution

Our Winning Differentiators

- **Disruptive Additive Manufacturing ("AM") Platform:**
  - **Proprietary laser powder bed fusion ("L-PBF") technology** enables complex, support-free metal parts, reducing costs, lead time, and enabling on-demand, low-volume production. Velo3D is differentiated by enabling affordable scalability of complex geometries of large metal parts
- **Strong Relationships with Leading Customers:**
  - Strong direct and indirect relationships with industry leaders, backed by a track record of **value delivery**, **repeat sales**, and **growing market adoption**
- **Tailored Support That Meets Customer Needs:**
  - Whether it's hands-on white service or empowering customers through training and self- sufficiency to drive success, we **align our support model to each customers' needs** – so they get exactly what they need to succeed, when they need it
- **Robust Intellectual Property Portfolio:**
  - **63 issued patents**, **51 pending applications**, and trademark protections extending through 2047 create a **strong IP moat** supporting long-term differentiation and competitive advantage
- **Capital-Efficient Business Model:**
  - **Asset-efficient model** focused on rapid return on investment that support scalable, **high-margin growth**

1) As of July 25, 2025

Arrayed Additive & Velo 3D – Stronger Together

Arrayed Additive, a leader in lightweight additive manufacturing technology, expands market opportunities, provides production scale, and significantly strengthens balance sheet

- Supplier of magnesium & aluminum components to top OEMs
- Serving **aerospace, automotive, and general engineering markets**
- High performance, complex, and lightweight parts – scale driven by **production repeatability**
- Offers customers **total solution approach** – material selection through postproduction quality assurance

ARRAYED ADDITIVE INC

+

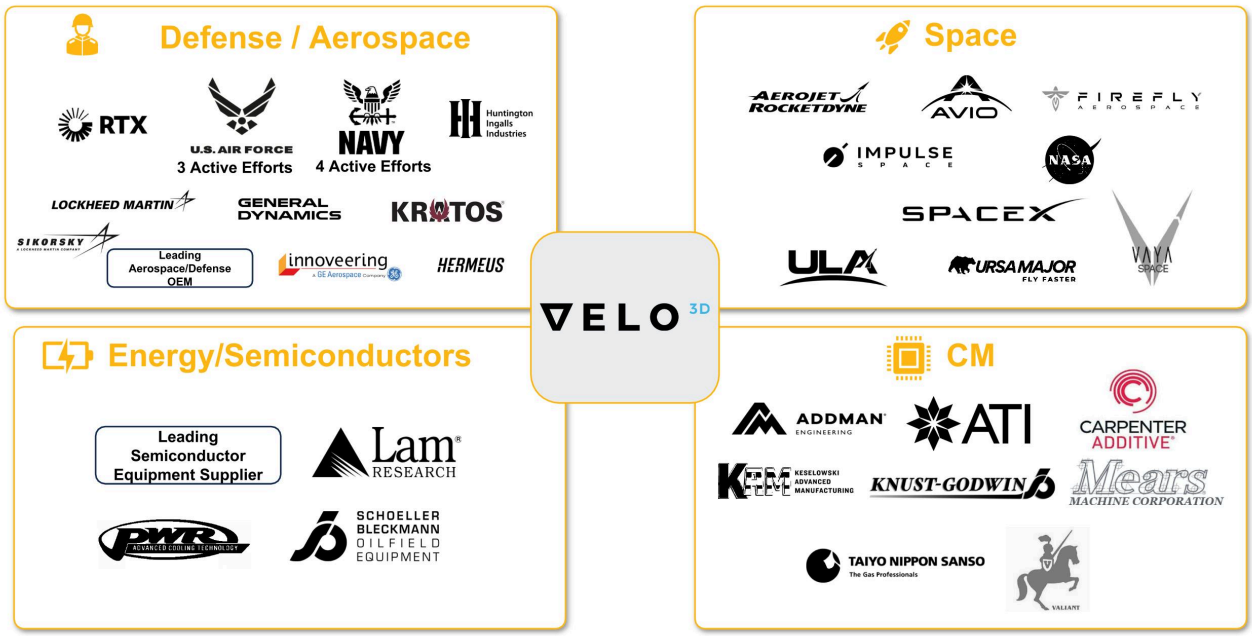
VELO 3D

Strategic Rationale

1. **Technology Leadership**
2. **Marquee customer base serving critical industries**
3. **Complementary technology & products**
4. **U.S.-based company aligns with re-shoring trend**
5. **Expands market opportunity**
6. **Cost synergies**

Diverse Customer Base: Defense, Space, Aviation, and Energy

Velo3D's customers are some of the biggest names in the industry

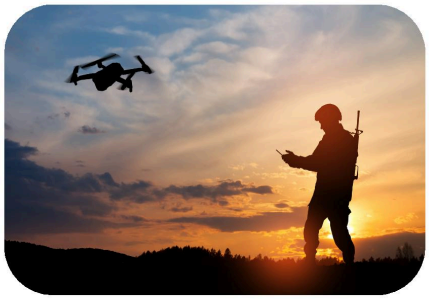


Geopolitics Demands Domestic Supply Chain

Key drivers of reshoring: national security, economic resilience, simplified supply chain, localized production

- Reshoring to be key investment theme of the next 5-10 years
- Annualized US manufacturing construction spend rose 86% to $237 billion (2022 – 2024)
- 90% of North American manufacturing companies have relocated part of their production / supply chain to the US in the past five years (50% shifting more than 20% of operations)
- Significant Pentagon emphasis on US defense-related manufacturing
- Increasing focus on securing domestic production of critical materials

Velo3D - Only US Home Grown Large-Format Metal Additive Manufacturing Company



Velo3D Printed Hypersonic Scram Jet

Industry Tailwinds Driving Large Addressable Market Adoption

Our differentiated technology gives us a competitive advantage in the untapped global market opportunity for high-value metal parts

3D – Printing Metals Market Overview[1,2]

- The metal 3D printing market was valued at **$1.19 billion in 2025** and is expected to reach **$3.62 billion by 2030**, growing at an annual rate of **25%**
- It allows companies to make **complex, hard-to-produce parts** more easily and at lower cost than traditional manufacturing, **speeding up prototyping** and **shorten product development cycles**
- Recent improvements have boosted **printing speed, accuracy, material use,** and part durability. As a result, metal 3D printing is being adopted for **full-scale production**, not just prototypes
- Key industries driving growth include **aerospace, automotive, and healthcare**, where demand for **lightweight, complex metal parts** is rising
- **Advances in printer technology** and **metal materials** – like titanium, stainless steel, and cobalt chrome – are expanding the range of applications

Industry Tailwinds

- Reshoring – Government-backed reshoring & supply chain programs
- Rebuilding industrial base
- Deficient traditional metal supply chain

Market Statistics[2]

- $1.2B metal AM market (2025)
- Growing 25% CAGR
- $3.6B Market by 2030

1) Markets and Markets: 3D Printing Metals Market by Metal Type Report
2) Additive Manufacturing Research: Q4 2024 3DP/AM Market Data and Forecast

Autonomous Factory Solution for National Readiness

The AWS of Advanced Manufacturing

Key Challenge

Critical Parts production is slow, fragmented, and dependent on manual processes and fragile global supply chains

The Opportunity

Build a resilient, intelligent, and autonomous manufacturing network using Velo3D's proven platform

Enabling Mission-Critical Metal Parts

- ❑ On Demand
- ❑ Anywhere
- ❑ Anytime

Foundation Years 1 – 2	*Intelligence & Distribution Years 3 – 4*	*Platformization Year 5*	*Long-Term Vision (10+ Years)*
▪ Enhance print file into full Digital Twin format ▪ Launch Velo version one: autonomous job control & scheduling	▪ AI-driven quality prediction and adaptive build control ▪ Federated manufacturing: deploy certified twins across sites ▪ Expand capacity with DoD and prime contractors	▪ Launch Velo as Platform-as-a Service (PaaS) ▪ Enable autonomous factory handoff: print ➜ post-processing ▪ Deploy AI Co-Pilot to assist with part design & certification	▪ Become the AWS of Advanced Manufacturing ▪ Every certified Velo3D print file is a secure Digital Twin ▪ Every Velo3D-enabled machine is a node in a national production network ▪ On-demand manufacturing for defense, space, energy, and security for US supply chain

Our Rapid Production Solutions (RPS) vs. Traditional Mfg.

Velo3D's RPS model offers a next-generation, digital-first manufacturing approach built for speed, complexity, and mission-critical industries, without compromising performance, lead time, or traceability

Key Factors	Traditional Manufacturing	VELO 3D RPS Model
Design Constraints	• Redesigned to fit casting/machining	✓ Design-true with SupportFree printing
Lead Time	• 8–20 weeks (tooling/vendor delays)	✓ 1–4 weeks direct from CAD
Tooling Cost	• High cost, long lead times	✓ Zero – digital eliminates tooling
Supply Chain Complexity	• Multiple vendors/steps	✓ End-to-end under one roof
Volume Flexibility	• Cost-effective only at high volume	✓ Profitable at low–med volume with fast iteration
Change Adaptability	• Slow, costly changes	✓ Instant updates via reprint
Traceability	• Manual, fragmented	✓ Full digital build/layer record
Industry Fit	• General/commodity	✓ Aerospace, Defense, Space, Energy
Part Complexity	• Limited; often requires assemblies	✓ Fully integrated complex prints
Qualification Ready	• Requires post-process inspection	✓ Real-time monitoring & in-process QA

Go-to-Market Strategy: Key Markets with High Demand

Securing domestic supply and partnering with local governments to meet growing demand amid geopolitical shifts

DoD/Primes

- Defense industrial base must scale quickly - PRC, Russia
- Process needs to be repeatable – Golden File capability
- Onshoring - only US home-grown large-format metal AM Company
- AM - key to critical technologies (USAF, Navy Subs, Hypersonics / Propulsion)

Space & Aerospace

- Traditional supply chain is broken
- Casting replacements have staggering lead times - >52 weeks
- Velo tech offers demand responsiveness with improved performance
- FAA parts compliance – in process

Semiconductor

- AI boom driving increased CapEx demand
- Increasing complexity driving new manufacturing technologies
- Market leadership secured by AM adoption
- Investing in U.S. AM suppliers to ensure domestic supply chain

Near-term Demand Proof Points

Customer	Large Defense Primes	US Navy Programs and Affiliates	Large Suppliers to USAF Programs	Leading Semiconductor Equipment Supplier
Why Velo3D	• Large print envelope size and complex geometric capabilities • Unattainable with competitive AM offerings	• Large print size • Deep expertise on part qualification & first article development • Alloy suitable for maritime applications	• Build volume and throughput capabilities • Competitive cost • Accelerated delivery timeline	• Technological superiority to produce highly complex internal geometry • Rapid iteration in addressing technical challenges
Opportunity	**Multi-alloy coverage (In718, Ti64, Aluminum)** • Multiple system purchases • Additional parts coming online • Long-term RPS needs for traditional supply chain replacement	**Rebuilding U.S. maritime industrial capabilities to catch up with adversaries** • Multiple system sales • Recurring RPS / Services contract	**Very large volume expected for munition replenishment** • Exponential increase in volume for single part • Stamp & repeat - high yield and high margin	**Proven technical abilities allows for multiple customer departments to engage with Velo3D** • System sales to enable production quantity at Velo3D or at CM • Parts in queue to qualify for RPS
Current Status	**First components delivered; testing underway** • FAA certification in progress • Additional programs in discussion	**First XC purchase and services contract completed** • Ship-in-place arrangement allows for system sales revenue and recurring RPS revenue	**Signed first contract, executing initial orders** • Validation testing began late 2024 • Fulfilling customer requests for faster production ramp	**System purchased with services contract in place** • Exploring capacity expansion • Additional parts in dev, similar size • Moving to production mid-2025

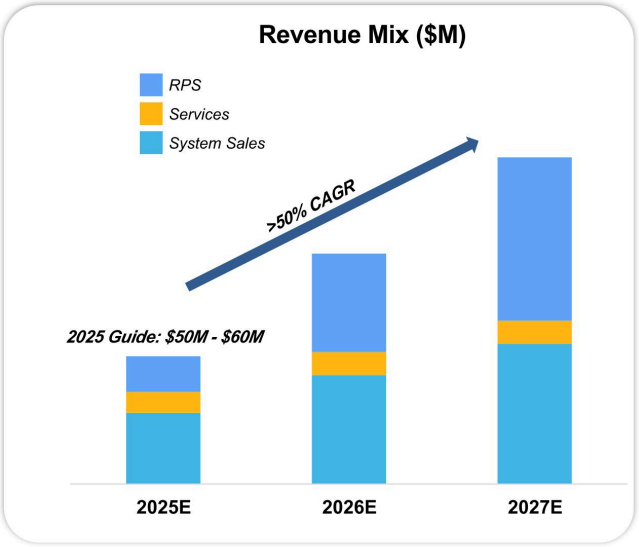
Attractive Business Model

Shifting business model to parts printing through RPS will drive long-term revenue and EBITDA growth

1 Rapid Production Solutions (RPS)
- Accelerate time to market via hosted systems
- Scalable and recurring revenue stream

2 System Sales
- Vertically-integrated OEMs/CMs
- "Ship in place" – captive creativity / parts production

3 Services
- Cost plus pricing model
- Expansion of customer self-service tools



Focus on Profitability

1 Implementing New Business Model

- **Launched Rapid Production Solutions (RPS)** – parts production
- Focused on higher ASP system sales / profitable customer service
- >30% revenue growth in 2025

Focused on higher margin RPS & system sales

2 Improving Efficiency

- **Right-sized company** for current business model
- **Lowered manufacturing costs**
- **Reduced OpEx by 25% in 2024**

Profitability a TOP priority

3 Executing Growth Strategy

- **Backlog of $16M** exiting Q2 2025
- Increasing **customer confidence**
- Increasing system / parts orders in Defense

Robust pipeline

4 Strengthened Balance Sheet

- **Completed senior note and warrant exchange**
- Closed $15M bridge financing in Q1 2025

Reduced financial liabilities

Partnering with Local Governments for Expansion

Location: In Discussion

- Multiple state / county sites in consideration
- Focusing on manufacturing and technology hubs
- Strategically located to major cities with significant infrastructure already in place
- Strong local governmental support
- Partnership with major developers
- Capacity ramp – 18 months construction

Join Us at the Inflection Point

- **First-mover** in **mission-critical AM** with **proven IP**
- Transforming into **high-margin recurring revenue** business
- **Deep traction** in **defense and aerospace**
- **Visionary team** and **marquee customer base**

Appendix

3D

Executive team has the vision and experience to execute

Arun Jeldi
Chief Executive Officer & Director

+1	11+
Years with Company	Years Experience

Education: 

Experience: LiteMagnesium; ARRAYED ADDITIVE INC; Green Metal Reclaim; INK

Hull Xu
Chief Financial Officer

+1	29+
Years with Company	Years Experience

Education:  Berkeley UNIVERSITY OF CALIFORNIA

Experience: RBC; BARCLAYS; hp; Agilent Technologies; 

Michelle Sidwell
Chief Revenue Officer

+1	30+
Years with Company	Years Experience

Education: ROBERT MORRIS UNIVERSITY ILLINOIS

Experience: Salesloft.; Adobe; loop; [P]; YEXT

Zachary Murphree
Chief Strategy Officer

8+	14+
Years with Company	Years Experience

Education: TEXAS The University of Texas at Austin

Experience: Freeform; CONCEPTLASER a GE Additive company; HALLIBURTON; OSCILLA power

Our Fully Integrated Metal AM Solution Platform

Redefining metal AM with support-free, mission-critical precision

Our Software Solutions

Flow™	▪ Powers all Sapphire printers with custom print instructions based on part geometry, ensuring precision and reducing support structures.
Assure™	▪ Advanced quality control software that uses real-time sensor data to ensure consistent, repeatable part quality.
Flow Developer	▪ Available with Flow 7.0, provides full control to customize, optimize, and create print parameters for specific applications and new materials.
Intelligent Fusion	▪ Integrates Flow, Sapphire, and Assure, using data from 1,000 sensors to precisely control the full print process.
Rapid Production Solutions ("RPS")	▪ Supports scalable, high-quality part production and strengthens supply chains across aerospace, defense, and energy industries.

Our Metal AM Family of Printers

Sapphire®

▪ Our first-generation production system using L-PBF technology, featuring a 315 mm diameter × 400 mm height build volume, totaling up to 31 liters.

Sapphire XC

▪ Our second-generation printer, features a larger 600 mm × 550 mm build volume (155L) and eight 1 kW lasers for higher throughput while remaining fully compatible with Sapphire parts and recipes.

Sapphire 1MZ & Sapphire XC 1MZ

▪ Our latest printers offer the same capabilities as Sapphire and Sapphire XC, with an extended 1-meter build height for larger part production.

Technology Advantage to Drive Long-Term Growth

Print file portability – service support offerings

	VELO 3D	Commodity Incumbents	Metal AM Peers
Technology	Powder Bed Fusion	Powder Bed Fusion	Binder Jetting or Metal filled FDM
Reproduce legacy parts without redesign	✓	✗	✗
Print file portability across global fleet (golden file)	✓	✗	✗
Print large multi-component assemblies with high density (up to 600mm x 1000mm)	✓	✓	✗
Dedicated customer support / services	✓	✗	✗