
**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): **March 20, 2026**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-39757

(Commission File Number)

98-1556965

(IRS Employer Identification No.)

**2710 Lakeview Court,
Fremont, California**

(Address of principal executive offices)

94538

(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

Common stock, \$0.00001 par value per share

Trading Symbol(s)

VELO

Name of each exchange on which registered

The Nasdaq Stock Market LLC

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 March 24, 2026, Velo3D, Inc. (the "Company") issued a press release announcing its financial results for the three and twelve months ended December 31, 2025 (the "Press Release"). In the Press Release, the Company also announced that it would be holding a conference call on March 24, 2026 at 2:00 p.m. Pacific Time to discuss its financial results for the three and twelve months ended December 31, 2025.

On March 24, 2026, the Company also published earnings presentation slides (the "Earnings Presentation") related to its financial results for the three and twelve months ended December 31, 2025 for use in investor discussions. Copies of the Press Release and Earnings Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of James Suva as Chief Financial Officer

On March 20, 2026, the board of directors of the Company appointed James Suva as Chief Financial Officer and principal financial and accounting officer, effective April 6, 2026.

Mr. Suva replaces Bernard Chung, who has been serving as the Company's Acting Chief Financial Officer and principal financial and accounting officer since December 31, 2025, pending the search for, and appointment of, a permanent Chief Financial Officer. Mr. Chung will cease serving as Acting Chief Financial Officer effective April 6, 2026 and will continue to serve as the Company's Corporate Controller. The Company thanks Mr. Chung for his dedicated service.

Mr. Suva, age 55, most recently served as Senior Vice President and Treasurer at Cricut, Inc. (Nasdaq: CRCT), a publicly traded creative technology company, from April 2023 to March 2026, where he oversaw accounting, financial planning and analysis, treasury, and global operations. From June 2002 to March 2023, Mr. Suva served as Managing Director at Citibank in New York and San Francisco, where he led the firm's global IT Hardware and Technology Equity Research practice. During his tenure at Citibank, Mr. Suva specialized in the technology sector, including additive manufacturing and 3D printing, and led capital markets transactions for numerous technology companies.

Mr. Suva holds an M.B.A. with high honors from the University of Chicago Booth School of Business, a Master of Accounting from Brigham Young University, and a Bachelor of Accounting from Brigham Young University. Mr. Suva is a licensed Certified Public Accountant.

The Company anticipates entering into an employment agreement with Mr. Suva, the material terms of which will be disclosed by amendment to this Current Report on Form 8-K or in a subsequent filing with the Security and Exchange Commission.

There are no arrangements or understandings between Mr. Suva and any other person pursuant to which he was appointed as Chief Financial Officer. Mr. Suva does not have a direct or indirect material interest in any "related party" transaction required to be separately disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Suva does not have any family relationships with any of the Company's directors or executive officers.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated March 24, 2026, regarding the Registrant's results for the quarter and year ended December 31, 2025
99.2	Earnings Presentation, dated March 24, 2026
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: March 24, 2026

By: /s/ Bernard Chung

Name: Bernard Chung

Title: Acting Chief Financial Officer

Velo3D Announces Fourth Quarter and Full-Year 2025 Financial Results; Unveils Long-Term Capacity Plan Envisioning up to Approximately 400 Production Systems

- *Full-year 2025 Revenue of \$46 million*
- *Backlog of \$31 million as of December 31, 2025*
- *Expects 2026 revenue between \$60 million and \$70 million*
- *Expects to turn EBITDA positive in the second half of 2026*
- *Announces demand-driven capacity plan envisioning up to approximately 400 production systems over the next decade, supported by potential asset-backed financing and expanding defense and aerospace program portfolio*

FREMONT, Calif., March 24, 2026- Velo3D, Inc. (Nasdaq: VELO) ("Velo3D" or the "Company"), 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 fourth quarter and full year ended December 31, 2025.

Recent Business Developments

- Qualified as the first additive manufacturing vendor to support the U.S. Army's Ground Vehicle Systems Center qualification initiative, accelerating AM adoption for ground combat vehicle components.
- Entered a Cooperative Research & Development Agreement (CRADA) with U.S. Army DEVCOM Ground Vehicle Systems Center, advancing additive manufacturing solutions to address critical defense supply chain challenges.
- Secured a contract from the Department of War valued at \$32.6 million to support Project FORGE, prototyping and qualifying AM components to eliminate defense manufacturing bottlenecks.
- Secured a multi-year \$11.5 million full rate production Rapid Production Solutions ("RPS") contract from a key U.S. defense prime contractor to supply essential components for a national security program.
- Enabled Intergalactic, a GE Aerospace company, to manufacture IN718 microtube heat exchanger headers for an accelerated aviation program timeline, going from design to printed parts in weeks using Velo3D's Rapid Production Solutions (RPS) offering and Sapphire XC platform.
- Raised \$30 million through a private placement of common stock, led by institutional investors to support growth, capital expenditures and expanded RPS demand.
- Completed an aggregated \$15 million debt to equity conversion, thereby reducing debt by ~60% and substantially deleveraging the Company's Consolidated Balance Sheet.

"We achieved double-digit revenue growth in 2025, reflecting strong demand for our Rapid Production Solutions," said Mr. Arun Jeldi, CEO of Velo3D. "Importantly, we set a new record for bookings in the fourth quarter, and with a robust backlog, we entered 2026 with tremendous momentum. Key initiatives, including the Department of War contract, multi-year defense RPS contract and adoption by the U.S. Army's Ground Vehicle Systems Center, are accelerating our impact across defense and aerospace supply chains. Supported by private placement financing, debt-to-equity conversions that reduced outstanding debt by 60% and continued supply

chain optimization, we believe we are well positioned to drive growth and deliver long-term value as we scale our operations globally."

"Demand signals across the market are strong and clear, with accelerating interest in our Rapid Production Solutions and large-format additive manufacturing capabilities," said Mr. Jeldi. "The defense sector is evolving rapidly, and as programs move from development into production and customers focus on resilient, localized supply chains, expanding our production capacity and capabilities will be critical to meeting this demand and driving the company's growth. As individual programs scale, in some cases growing from a single production system to multiple systems within months, the compounding effect on capacity requirements is significant."

Mr. Jeldi added, "Based on current demand trajectories and our expanding program portfolio, we have developed a long-term capacity plan envisioning up to approximately 400 production systems, ramping over the next decade, subject to securing additional financing and continued program growth. This is a practical, demand-driven buildout: as contracts grow and new programs come online, each drives incremental capacity requirements, creating a compounding growth profile. To support this expansion, we expect to raise additional capital in the near term. As an asset-rich operation, our production systems are well-suited to asset-backed debt financing, enabling us to scale our fleet with minimal dilution to shareholders. We are also exploring potential government-backed lending programs and other non-dilutive funding sources to further support capacity buildout. In addition, we are considering selective M&A opportunities in 2026 that could complement our organic growth strategy, accelerate our expansion into key defense and aerospace programs and strengthen our supply chain, particularly in feedstock and metal powder. Any equity capital raised would be targeted toward workforce expansion and operational infrastructure rather than equipment, keeping dilution low relative to the significant long-term value this growth is expected to generate. We believe this approach will allow us to scale operations, invest in manufacturing capacity and continue delivering the speed, quality and reliability our customers require for mission-critical applications."

(\$ in Millions, except percentages and per-share data)	4th Quarter 2025	4th Quarter 2024	FY 2025	FY 2024
GAAP revenue	\$9.4	\$12.6	\$46.0	\$41.0
GAAP gross margin	(73.6)%	(3.5)%	(16.1)%	(5.1)%
GAAP net loss ¹	(\$21.9)	(\$21.3)	(\$71.4)	(\$69.9)
GAAP net loss per share - basic and diluted	(\$1.03)	(\$12.37)	(\$4.33)	(\$82.46)
Non-GAAP net loss ²	(\$11.6)	(\$15.0)	(\$41.3)	(\$79.4)
Non-GAAP net loss per share - basic and diluted ²	(\$0.54)	(\$8.71)	(\$2.51)	(\$93.70)

- Information about Velo3D's use of non-GAAP information, including a reconciliation to accounting principles generally accepted in the United States of America ("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.
- Non-GAAP net loss and non-GAAP net loss per diluted share exclude stock-based compensation expense, loss on warrant cancellation, fair value adjustments for the Company's warrants and earnout liabilities, impairment of equipment subject to operating lease, gain/loss on extinguishment of debt and non routine inventory adjustments for excess and obsolete inventory.

Summary of Fourth Quarter 2025 Results

Total Revenue was \$9.4 million. 3D Printer and parts revenue decreased 5% compared to the fourth 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 2026, the Company anticipates that, under its new go-to-market strategy, its RPS parts production business will contribute an increasing share of revenue.

Gross margin for the fourth quarter was (73.6)% compared to (3.5)% in the fourth quarter of 2024. This change was primarily driven by the write-down of approximately \$7.0 million of obsolete inventory recorded during the quarter and production volume delays related to the government shutdown during the fourth quarter of 2025.

Operating expenses for the fourth quarter were \$14.9 million compared to \$20.6 million in the fourth quarter of 2024. Non-GAAP adjusted operating expenses, excluding stock-based compensation expense of \$1.5 million, were \$13.3 million, down from \$18.9 million in the fourth quarter of 2024.

GAAP net loss for the fourth quarter was (\$21.9) million compared to (\$21.3) million in the fourth quarter of 2024. Non-GAAP net loss for the fourth quarter was (\$11.6) million compared to (\$14.8) million in the three months ended December 31, 2024. Adjusted EBITDA for the fourth quarter was (\$10.0) million compared to (\$11.0) million in the fourth quarter of 2024. For more information regarding the Company's non-GAAP financial measures, see "Non-GAAP Financial Information" below.

Summary of Full Year 2025 Results

Revenue was \$46.0 million. 3D Printer and parts revenue increased 54% compared to 2024, driven by product mix and the number of systems sold.

Gross margin for 2025 was (16.1)% compared to (5.1)% in 2024. This change was primarily driven by the write-down of approximately \$7.0 million of obsolete inventory recorded during the fourth quarter. The Company expects gross margin to continue 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 2025 were \$47.5 million compared to \$76.8 million in 2024. Non-GAAP adjusted operating expenses, excluding stock-based compensation expense of \$7.5 million, were \$40.1 million, down from \$66.5 million in 2024.

GAAP net loss for 2025 was (\$71.4) million compared to (\$69.9) million in 2024. Non-GAAP net loss was (\$41.3) million compared to (\$79.4) million in 2024. Adjusted EBITDA for 2025 was (\$33.3) million compared to (\$58.5) million in 2024. For more information regarding the Company's non-GAAP financial measures, see "Non-GAAP Financial Information" below.

As of December 31, 2025, the Company had \$39.0 million of cash and cash equivalents compared to \$1.2 million as of December 31, 2024.

Guidance

Management expectations for the full year 2026 to include:

- Revenue in the range of \$60 million to \$70 million.
- Sequential improvement in gross margin
 - o Greater than 30% gross margin in second half of 2026
- Non-GAAP adjusted operating expenses in the range of \$45 million to \$55 million
- CapEx in the range of \$40 million to \$50 million
- The Company previously expected to achieve positive EBITDA in the first half of 2026. Based on the timing of capacity investments and revenue ramp, the Company now expects to achieve positive EBITDA in the second half of 2026.

Conference Call

The Company will host a conference call for investors to discuss its fourth quarter and full-year 2025 financial results at 5 p.m. Eastern time / 2 p.m. Pacific time on March 24, 2026. 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 Honeywell, Honda, Chromalloy, and Lam Research. Velo3D was 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 fourth quarter ended December 31, 2025 results represent a preliminary estimate as of the date of this earnings release and may be revised upon filing of our Annual Report on Form 10-K with the U.S. Securities and Exchange Commission (the "SEC"). Additional information on our results of operations for the three and twelve months ended December 31, 2025 will be provided upon the filing of our Annual Report on Form 10-K 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 1995. 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 year 2026 (including the Company’s estimates for revenue, gross margin, operating expenses, and capital expenditures), the Company’s expectations regarding its ability to achieve positive EBITDA in the second half of 2026, the Company’s long-term capacity plan and production system targets, the Company’s expectations about future demand, growth, profitability, long-term value, capacity requirements and operational efficiencies, positive gross margins, the Company’s strategic realignment and initiatives, the Company’s expectations regarding its liquidity and capital requirements, including plans to raise additional capital to support its expansion and the potential sources and uses of that capital, the Company’s expectations regarding its potential cost savings, the Company’s expectations about its market strategy and financial and operational position, the Company’s expectations about M&A opportunities, 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 its Quarterly Reports on Form 10-Q (“Quarterly Reports”) 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 and the Quarterly Reports, 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 inherent limitations associated with these non-GAAP financial measures, “Non-GAAP Net Loss”, “Non-GAAP net loss per basic and diluted share”, “EBITDA”, “Adjusted EBITDA” and “Non-GAAP Adjusted 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, Non-GAAP net loss per basic and diluted share, EBITDA, Adjusted EBITDA, and Non-GAAP Adjusted 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 Loss to Non-GAAP Net Loss, EBITDA, and Adjusted EBITDA and Total Operating Expenses to Non-GAAP Adjusted Operating Expenses during the periods below:

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

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Gross profit (loss)	(6,946)	(444)	(7,404)	(2,085)
Net Loss	\$ (21,897)	\$ (21,276)	\$ (71,362)	\$ (69,865)
Stock-based compensation	2,175	1,912	9,509	11,931
Loss on warrant cancellation	—	—	11,357	—
(Gain) loss on fair value of warrants	96	(183)	1,140	(32,094)
Impairment of equipment subject to operating lease	1,066	—	1,066	—
Gain on fair value of contingent earnout liabilities	(10)	—	(10)	(1,445)
(Gain) loss on debt extinguishment	—	(2,619)	—	4,904
Non-routine inventory adjustment for excess and obsolete inventory	6,979	7,179	6,979	7,179
Non-GAAP Net Loss	\$ (11,591)	\$ (14,987)	\$ (41,321)	\$ (79,390)

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

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Net Loss	(21,897)	(21,276)	(71,362)	(69,865)
Interest expense	524	3,048	4,364	15,968
Provision (benefit) for income taxes	34	(20)	117	(20)
Depreciation and amortization	1,026	968	3,518	4,912
EBITDA	\$ (20,313)	\$ (17,280)	\$ (63,363)	\$ (49,005)
Stock-based compensation	2,175	1,912	9,509	11,931
Loss on warrant cancellation	—	—	11,357	—
(Gain) loss on fair value of warrants	96	(183)	1,140	(32,094)
Impairment of equipment subject to operating lease	1,066	—	1,066	—
Gain on fair value of contingent earnout liabilities	(10)	—	(10)	(1,445)
(Gain) loss on debt extinguishment	—	(2,619)	—	4,904
Non-routine inventory adjustment for excess and obsolete inventory	6,979	7,179	6,979	7,179
Non-GAAP Adjusted EBITDA	\$ (10,007)	\$ (10,991)	\$ (33,322)	\$ (58,530)

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

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Operating expenses				
Research and development	3,283	2,895	10,653	15,543
Selling and marketing	2,415	1,518	6,766	12,888
General and administrative	9,163	16,234	30,097	48,399
Total operating expenses	\$ 14,861	\$ 20,647	\$ 47,516	\$ 76,830
Stock-based compensation recorded in operating expenses	1,533	1,733	7,465	10,284
Non-GAAP Adjusted operating expenses	\$ 13,328	\$ 18,914	\$ 40,051	\$ 66,546

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

	The three months ended December 31,		The twelve months ended December 31,	
	2025	2024	2025	2024
Revenue				
3D Printer and parts	\$ 7,585	\$ 7,980	\$ 39,183	\$ 25,368
Recurring payment	—	100	70	1,054
Support services	1,696	4,546	6,196	9,581
Other	160	—	524	5,000
Total Revenue	9,441	12,626	45,973	41,003
Cost of revenue				
3D Printer and parts	13,822	11,797	47,211	34,159
Recurring payment	—	124	12	866
Support services	2,565	1,149	6,154	8,063
Total cost of revenue	16,387	13,070	53,377	43,088
Gross profit (loss)	(6,946)	(444)	(7,404)	(2,085)
Operating expenses				
Research and development	3,283	2,895	10,653	15,543
Selling and marketing	2,415	1,518	6,766	12,888
General and administrative	9,163	16,234	30,097	48,399
Total operating expenses	14,861	20,647	47,516	76,830
Loss from operations	(21,807)	(21,091)	(54,920)	(78,915)
Interest expense	(524)	(3,048)	(4,364)	(15,968)
Gain (loss) on fair value of warrants	(96)	183	(1,140)	32,094
Gain on fair value of contingent earnout liabilities	10	—	10	1,445
Loss on warrant cancellation	—	—	(11,357)	—
Gain (loss) on debt extinguishment	—	2,621	—	(4,904)
Other income (expense), net	554	39	526	(3,637)
Loss before income taxes	(21,863)	(21,296)	(71,245)	(69,885)
(Provision) benefit for income taxes	(34)	20	(117)	20
Net loss	\$ (21,897)	\$ (21,276)	\$ (71,362)	\$ (69,865)
Net loss per share:				
Basic	\$ (1.03)	\$ (12.37)	\$ (4.33)	\$ (82.46)
Diluted	\$ (1.03)	\$ (12.37)	\$ (4.33)	\$ (82.46)
Shares used in computing net loss per share:				
Basic	21,290,201	1,720,262	16,486,845	847,265
Diluted	21,290,201	1,720,262	16,486,845	847,265

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

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 39,013	\$ 1,212
Accounts receivable, net	6,263	3,723
Inventories	27,083	49,953
Contract assets	2,039	500
Prepaid expenses and other current assets	4,564	2,336
Total current assets	78,962	57,724
Property and equipment, net	13,094	14,270
Equipment subject to operating lease, net	1,629	3,673
Other assets	11,663	13,513
Total assets	\$ 105,348	\$ 89,180
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 10,301	\$ 18,538
Accrued expenses and other current liabilities	7,915	3,511
Debt – current portion	6,305	5,666
Contract liabilities	9,281	10,285
Total current liabilities	33,802	38,000
Long-term debt – less current portion	24,710	—
Contingent earnout liabilities	1	11
Warrant liabilities	109	2,167
Other noncurrent liabilities	8,570	9,338
Total liabilities	67,192	49,516
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.00001 par value – 500,000,000 shares authorized at December 31, 2025 and December 31, 2024, 24,607,630 and 12,993,962 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	5	4
Additional paid-in capital	536,294	466,441
Accumulated other comprehensive loss	—	—
Accumulated deficit	(498,143)	(426,781)
Total stockholders' equity	38,156	39,664
Total liabilities and stockholders' equity	\$ 105,348	\$ 89,180

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

	The twelve months ended December 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (71,362)	\$ (69,865)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	3,518	4,912
Amortization of debt discount and deferred financing costs	3,306	13,637
Stock-based compensation	9,509	11,931
Gain on exchange of debt for common stock	—	(2,619)
Change in fair value of warrants	1,140	(32,094)
Change in fair value of contingent earnout liabilities	(10)	(1,445)
Impairment of equipment subject to operating lease	1,066	—
Loss on warrant cancellation	11,357	—
Reserve for excess and obsolete inventory	6,979	7,179
Non-cash cost of issuance of common stock warrants on BEPO Offering	—	1,311
Loss on debt extinguishment	—	7,525
Non-cash warrant issuance in connection with August warrant inducement	—	2,439
Provision for credit losses	1,392	2,786
Loss on sale/disposal of fixed assets	24	11
Realized loss on available-for-sale securities	—	23
Changes in operating assets and liabilities		
Accounts receivable	(3,932)	3,074
Inventories	11,783	6,121
Contract assets	(1,539)	7,010
Prepaid expenses and other current assets	(2,539)	1,824
Other assets	1,706	3,952
Accounts payable	(2,668)	(743)
Accrued expenses and other liabilities	4,404	(2,578)
Contract liabilities	(846)	5,150
Other noncurrent liabilities	(926)	(2,218)
Net cash used in operating activities	(27,638)	(32,677)
Cash flows from investing activities		
Purchase of property and equipment	(2,715)	(9)
Reimbursement of previously incurred leasehold expenditures	—	1,084
Sales of property and equipment	—	20
Proceeds from the sale of available-for-sale securities	—	3,172
Proceeds from maturity of available-for-sale investments	—	3,500
Net cash (used in) provided by investing activities	(2,715)	7,767
Cash flows from financing activities		
Proceeds from secured notes	15,000	500
Repayment of secured notes	(2,627)	(11,750)
Proceeds from equipment loan	10,000	—
Payments for issuance cost related to equipment loan	(19)	—
Gross proceeds from December 2025 PIPE Offering	30,000	—
Payments for issuance cost related to December 2025 PIPE Offering	(2,033)	—
Gross proceeds from August 2025 Offering	20,126	—
Payments for issuance cost related to August 2025 Offering	(2,303)	—
Proceeds from capital raise — August Warrant Inducement	—	1,695
Gross proceeds from BEPO Offering	—	12,000
Payments for issuance cost related to the BEPO Offering	—	(1,300)
Issuance of common stock upon exercise of stock options	—	315
Net cash provided by financing activities	68,144	1,460
Effect of exchange rate changes on cash and cash equivalents	5	(4)
Net change in cash and cash equivalents	37,796	(23,454)
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	\$ 39,636	\$ 1,840

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:

	The twelve months ended December 31,	
	2025	2024
Cash and cash equivalents	\$ 39,013	\$ 1,212
Restricted cash (Other assets)	623	628
Total cash and cash equivalents and restricted cash	<u>\$ 39,636</u>	<u>\$ 1,840</u>



VELO

Fourth Quarter 2025 Supplementary Slides

March 24, 2026





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 1995. 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 without limitation the company's estimates for revenue, gross margin, operating expenses, capital expenditures and EBITDA), the company's expectations regarding its ability to achieve profitability in the second 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, the company's plans to raise additional capital, 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.*

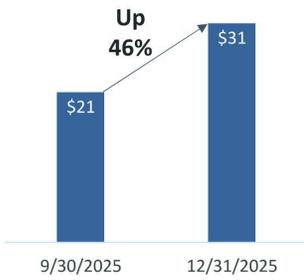


RPS (Rapid Production Solutions) is Sustaining Momentum

Our refreshed go-to-market model has yielded proven results across the customer base, bolstered by significant emerging opportunities in Defense

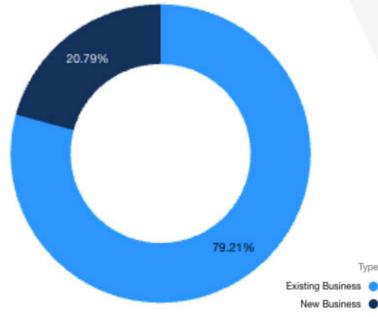
Total Backlog*

\$ in millions



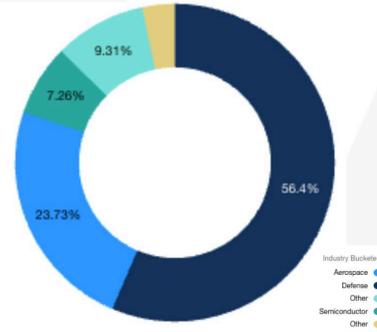
RPS Backlog increased 230% compared to Q3 2025

Repeat Customers Continue to Drive Demand While Adding New Customers



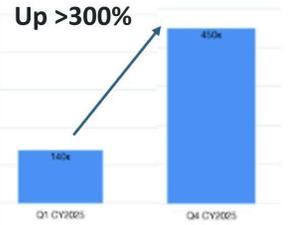
Many customers (10) who placed their first order last year placed significant repeat orders in the year

Rapid Defense Expansion



Defense sector overtaking Aerospace for most bookings and experiencing accelerated growth

Increased Production Orders



Average deal size went up from Q1 (~\$140k) to Q4 (~\$450K)

* Total Backlog includes RPS and Systems



Velo3D: Qualified as First Additive Manufacturing Vendor for U.S. Army Ground Vehicles

Rapid qualification enabling a direct TACOM supply chain pathway and strategic positioning for production and long-term sustainment demand

**Velo3D Qualified as
First Additive
Manufacturing
Vendor for U.S. Army
Ground Vehicles**



Supports the U.S. Army's Ground Vehicle Systems Center's (GVSC) campaign of accelerating qualified AM solutions throughout the Defense Industrial Base

- **First AM vendor qualified** under U.S. Army GVSC accelerated adoption program
- Establishes Velo3D as a **trusted defense industrial base partner**
- **Qualification completed in under two weeks**, demonstrating scalability of Rapid Production Solution
- **Expands existing CRADA relationship** with U.S. Army DEVCOM GVSC
- **Positions Velo3D** for potential production programs and follow-on awards
- Enables validated parts for TACOM supply chain insertion and **supports modernization of ground combat vehicle platforms**
- **Strengthens Velo3D's footprint** in mission-critical defense applications
- **Reinforces competitive differentiation**



Velo3D: Partners with U.S. Army for 3D Printing Solutions

Accelerating production of critical ground vehicle parts with advanced 3D printing technology



Cooperative Research & Development Agreement (CRADA) with the U.S. Army DEVCOM Ground Vehicle Systems Center (GVSC) to rapidly develop and qualify 3D-printed complex parts and assemblies to address supply chain challenges in ground combat vehicles and other military systems

- Successful AM prototypes will be made available for the Army to integrate into its supply chain, **improving resilience and reducing delays**
- Velo3D's Rapid Production Solution (RPS) and Sapphire® family of large-format printers **will be used to accelerate production and explore multiple qualified alloys**
- All printers are **U.S.-assembled and provide high-fidelity, monitored, layer-by-layer printing**
- Velo3D systems **meet Department of Defense cybersecurity standards** and can securely connect to military networks.
- Supports Army maintenance modernization, reduce repair delays and enhance combat vehicle fleet readiness



Velo3D: Secures Contract with Total Value of \$32.6 Million with Department of War

Using advanced 3D printing to accelerate production of critical weapon system components and eliminate manufacturing bottlenecks



Awarded contract by the Department of War's Defense Innovation Unit (DIU) under Project FORGE

- **Supports rapid prototyping and qualification of additively manufactured components** for a major weapon system program
- **Collaborating** with DIU, the U.S. Navy, and a key industry partner to scale AM solutions
- **Leverages Velo3D's Rapid Production Solution** to replace traditional subtractive manufacturing methods
- Includes the potential to develop what could be the largest format Laser Powder Bed Fusion printing capability in the U.S.
- **Provides faster part delivery, enhanced reliability and surge capacity for mission-critical components**
- Helps the DoW **increase production throughput, reduce backlogs and strengthen the defense industrial base**



Velo3D: Secures \$11.5 Million Full Rate Production RPS Contract from Key US Defense Prime Contractor

Delivers essential system components for a sensitive national security program entering full-rate production

“Velo3D is absolutely honored to continue supporting key industry partners delivering critical programs that strengthen our national security.

This multi-year full rate production contract signals the trust and confidence our customers have in Velo3D to scale programs rapidly through faster part delivery, enhanced reliability and the surge capacity needed to meet evolving demands of their customers.”



Dr. Arun Jeldi
CEO of Velo3D

Awarded contract by a key U.S. defense prime contractor supporting a high-profile national security program

- Supports production of **mission-critical** metal components using Velo3D’s **Rapid Production Solution (RPS)** and LPBF additive manufacturing technology
- Demonstrates **customer confidence** in Velo3D’s ability to scale production, enabling faster part delivery, enhanced reliability and surge capacity
- Additive manufacturing approach **lowers cost and accelerates production** compared to traditional subtractive manufacturing methods
- Production enabled by **U.S.-assembled Sapphire® printers**, capable of printing large-format parts (up to 600mm diameter and 1m height) with high fidelity and in-situ process monitoring



Velo3D: RPS to Support Commercial Aviation Program

Rapid production of complex aviation components demonstrates Velo3D's ability to accelerate testing timelines while enabling scalable, distributed additive manufacturing

Velo3D's Rapid Production Solutions (RPS) Enables Intergalactic Space to Accelerate Time-to-Market for Aviation Microtube Heat Exchanger Program



Intergalactic leveraged **RPS** to produce **IN718 microtube heat exchanger headers** for an aviation program with aggressive system-level test deadlines

- Parts manufactured on the Sapphire XC platform, Velo3D's high-productivity system for large-format Inconel 718 printing
- **Complex geometries produced without design compromises**, enabled by Sapphire XC's non-contact recoater and advanced printing parameters
- Design-to-part timeline reduced to just a few weeks, **enabling faster component testing and system integration**
- Use of standard production-ready Inconel 718 parameter sets eliminated part-specific development, accelerating time to first articles
- **Enables a scalable, distributed manufacturing strategy**, allowing identical parts to be produced across validated Sapphire® and Sapphire XC systems for future production



New
VELO

Financial Overview



▽^{3D} Financial Summary

<i>(\$ in millions)</i>	Q4'25	Q4'24	2025	2024
Total Revenue	\$9.4	\$12.6	\$46.0	\$41.0
3D Printer and Parts Sales	7.6	8.0	39.2	25.4
Support Service / License / Recurring Revenue	1.9	4.6	6.8	15.6
Cost of Goods sold	16.4	13.1	53.4	43.1
Gross Profit	(6.9)	(0.4)	(7.4)	(2.1)
% Gross Margin	(73.6)%	(3.5)%	(16.1%)	(5.1%)
Total Operating Expenses	14.9	20.6	47.5	76.8
Non-GAAP Operating Expenses ¹	13.3	18.9	40.0	66.5
Net Income (Loss)	(21.9)	(21.3)	(71.4)	(69.9)
Non-GAAP Adjusted EBITDA ¹	(10.0)	(11.0)	(33.3)	(58.5)

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, loss on warrant cancellation, and fair value adjustments, impairment on equipment subject to operating lease, loss on debt extinguishment, and non-recurring inventory adjustment.

3D 2026 Outlook

FY 2026 Guidance

as of March 24, 2026

- Revenue in the range of \$60 million to \$70 million
- Sequential improvement in gross margin
 - Greater than 30% gross margin in second half of 2026
- Non-GAAP adjusted operating expenses in the range of \$45 million to \$55 million
- CapEx in the range of \$40 million to \$50 million
- Positive EBITDA in the second half of 2026

To support expansion plans, the Company expects to raise additional capital in the near term, which would allow it to scale operations, invest in manufacturing capacity.

* 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 of America ("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.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of the respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, © or ® symbols, but the Company will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

▽^{3D} Non-GAAP Reconciliation - Non-GAAP Net Loss

(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Gross profit (loss)	(6,946)	(444)	(7,404)	(2,085)
Net Loss	\$ (21,897)	\$ (21,276)	\$ (71,362)	\$ (69,865)
Stock-based compensation	2,175	1,912	9,509	11,931
Loss on warrant cancellation	—	—	11,357	—
(Gain) loss on fair value of warrants	96	(183)	1,140	(32,094)
Impairment on equipment subject to operating lease	1,066	—	1,066	—
Gain on fair value of contingent earnout liabilities	(10)	—	(10)	(1,445)
(Gain) loss on debt extinguishment	—	(2,619)	—	4,904
Non-routine inventory adjustment for excess and obsolete inventory	6,979	7,179	6,979	7,179
Non-GAAP Net Loss	\$ (11,591)	\$ (14,987)	\$ (41,321)	\$ (79,390)

▽^{3D} Non-GAAP Reconciliation - Adjusted EBITDA

(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Net Loss	(21,897)	(21,276)	(71,362)	(69,865)
Interest expense	524	3,048	4,364	15,968
Provision (benefit) for income taxes	34	(20)	117	(20)
Depreciation and amortization	1,026	968	3,518	4,912
EBITDA	\$ (20,313)	\$ (17,280)	\$ (63,363)	\$ (49,005)
Stock-based compensation	2,175	1,912	9,509	11,931
Loss on warrant cancellation	—	—	11,357	—
(Gain) loss on fair value of warrants	96	(183)	1,140	(32,094)
Impairment on equipment subject to operating lease	1,066	—	1,066	—
Gain on fair value of contingent earnout liabilities	(10)	—	(10)	(1,445)
(Gain) loss on debt extinguishment	—	(2,619)	—	4,904
Non-routine inventory adjustment for excess and obsolete inventory	6,979	7,179	6,979	7,179
Non-GAAP Adjusted EBITDA	\$ (10,007)	\$ (10,991)	\$ (33,322)	\$ (58,530)

▼^{3D} Non-GAAP Reconciliation - Non-GAAP Adjusted Operating Expenses

(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(\$ In thousands)			
Revenue	\$ 9,441	\$ 12,626	\$ 45,973	\$ 41,003
Operating expenses				
Research and development	3,284	2,895	10,653	15,543
Selling and marketing	2,415	1,518	6,766	12,888
General and administrative	9,163	16,234	30,097	48,399
Total operating expenses	\$ 14,861	\$ 20,647	\$ 47,516	\$ 76,830
Stock-based compensation recorded in operating expenses	1,533	1,733	7,465	10,284
Non-GAAP Adjusted operating expenses	\$ 13,328	\$ 18,914	\$ 40,051	\$ 66,546