# Planet Green Holdings Corp. PLAG

NYSE; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0001117057

**E**

**weakest fifth of 124 graded peers in consumer nondurables**

rank 124 of 124; percentile 100.0; sampling error 3.8 points; lower is stronger

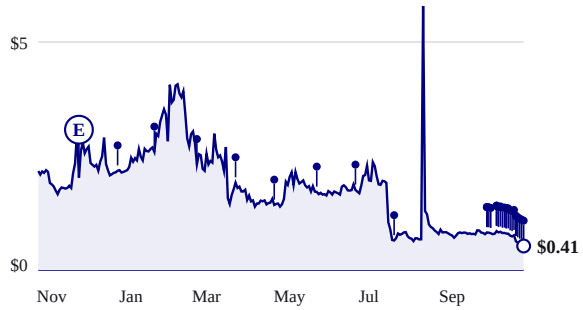
A B C D E

**E, the bear**



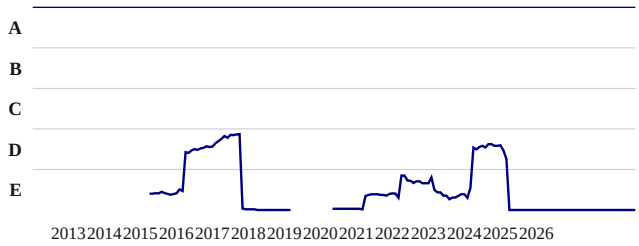
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.2 |
| **Solvency** | E<br>percentile 96.4 |
| **Growth and financing** | E<br>percentile 97.3 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh...<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.40<br>2026-10-23; market equity $5.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

(the "Planet Green"), headquartered in Flushing, NY, is not an operating company in the PRC but a Nevada holding company with its operations conducted through its subsidiaries in the PRC and Canada (the "Subsidiaries"). Planet Green is engaged in a number of diverse business activities, including consumer products, chemical products and online advertising. our ability to pay dividends and to service any debt we may incur and pay our operating expenses principally depends on dividends paid by our PRC subsidiaries.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.2** | | | | | | |
| Gross profitability | 1.0% | 29.8% | | 97.2 | 142 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (141.4%) | (5.0%) | | 1.4 | 149 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.9 pts | 1.9 pts | 67.0 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 96.4** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (72.23) | 3.11 | 97.5 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.40x | 1.81x | 95.4 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.3** | | | | | |
| Revenue growth, three-year compound | (59.2%) | 0.2% | 99.2 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 13* | | | | | |
| Reinvestment rate | not computable | 10.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (44.8%) | 0.5% | 98.5 | 134 | 2025-12-31 |
| Net share issuance, one year | 95.4% | 0.03% | 94.1 | 103 | 2026-03-31 |

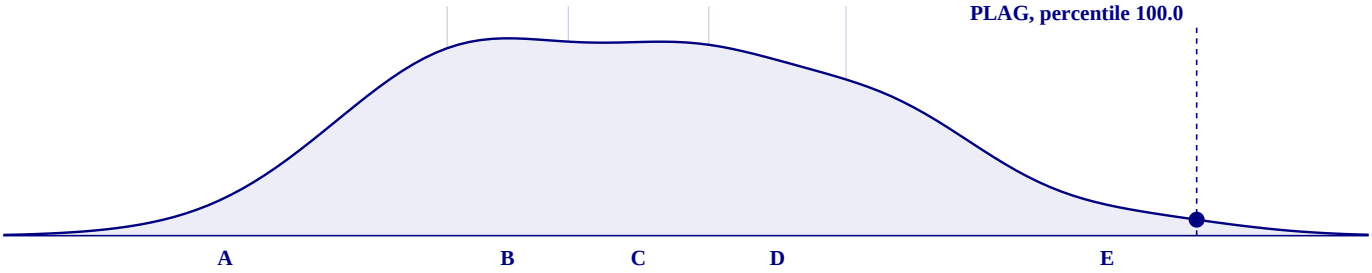
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 95.4% |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 370,313 USD; Altman Z is not used |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 119 | Hain Celestial Group Inc. (HAIN) | 95.9 | E | fortress balance sheet |
| 120 | Limoneira Co. (LMNR) | 96.7 | E | |
| 121 | Reed'S, Inc. (REED) | 97.6 | E | |
| 122 | Endovia Health Sciences, Inc. (EDVA) | 98.4 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 123 | 22nd Century Group, Inc. (XXII) | 99.2 | E | dilution, fortress balance sheet |
| 124 | Planet Green Holdings Corp. (PLAG) | 100.0 | E | dilution, late filer, fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.7%) | (0.2%) | 7 |
| Distance from 52-week high | (92.9%) | (23.0%) | 2 |
| EBIT to enterprise value | (289.3%) | 3.9% | 1 |
| Free cash flow yield | (30.3%) | 4.6% | 6 |
| Book value to price | (0.46) | 0.57 | 1 |
| Sales to price | 0.51 | 1.21 | 21 |
| Composite equity issuance, five years | 196.2% | (16.3%) | 96 |
| Relative strength against the sector, log excess return | (1.05) | (0.10) | 7 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $228,738 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $100,937 | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 2 | assets | us-gaap:Assets | $10.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$6.2M | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$9.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56,450 | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 6 | total debt | us-gaap:LongTermDebt | $380,345 | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $51.3M | 2021-12-31 | 2024-12-13 | 10-K/A | 24-108605 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $750,658 | 2021-12-31 | 2023-03-09 | 10-K/A | 23-018705 |
| 9 | net income | us-gaap:NetIncomeLoss | -$27.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 11 | assets | us-gaap:Assets | $25.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 12 | revenue | us-gaap:Revenues | $3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 13 | gross profit | us-gaap:GrossProfit | $554,649 | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 14 | revenue | us-gaap:Revenues | $4.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 15 | gross profit | us-gaap:GrossProfit | $1.6M | 2023-12-31 | 2025-04-11 | 10-K | 25-031064 |
| 16 | revenue | us-gaap:Revenues | $17.7M | 2023-12-31 | 2025-04-11 | 10-K | 25-031064 |
| 17 | gross profit | us-gaap:GrossProfit | $4.4M | 2022-12-31 | 2024-12-13 | 10-K/A | 24-108605 |
| 18 | revenue | us-gaap:Revenues | $44.8M | 2022-12-31 | 2024-12-13 | 10-K/A | 24-108605 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $3.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 20 | revenue | us-gaap:Revenues | $37.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 21 | current assets | us-gaap:AssetsCurrent | $4.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $11.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$175.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$17.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 25 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$2.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 26 | liabilities | us-gaap:Liabilities | $12.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 27 | depreciation amortization | us-gaap:Depreciation | $2.2M | 2021-12-31 | 2023-03-31 | 10-K | 23-025301 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 29 | interest expense | us-gaap:InterestExpense | $70,542 | 2024-12-31 | 2025-04-11 | 10-K | 25-031064 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,824 | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 31 | depreciation amortization | us-gaap:Depreciation | $790,362 | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11,299 | 2025-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 34 | current assets | us-gaap:AssetsCurrent | $14.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $13.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037637 |
| 36 | assets | us-gaap:Assets | $42.6M | 2023-12-31 | 2025-04-11 | 10-K | 25-031064 |
| 37 | assets | us-gaap:Assets | $60.7M | 2022-12-31 | 2024-12-13 | 10-K/A | 24-108605 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,232,714 | 2026-03-31 | 2026-03-31 | 10-K | 26-037637 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,282,714 | 2025-03-31 | 2025-04-11 | 10-K | 25-031064 |

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