Northann Corp.

NCL

None; manufacturing; SIC 3089, Plastics Products, NEC; CIK 0001923780

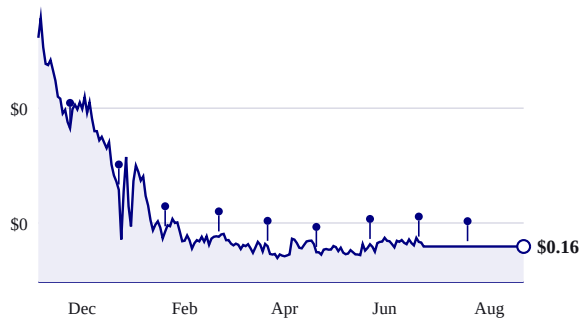
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

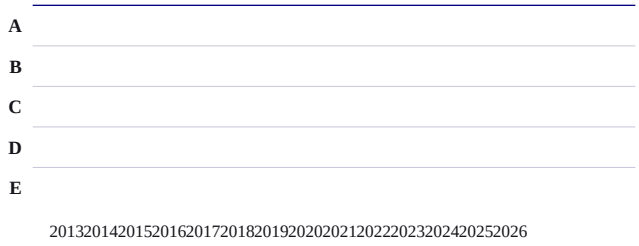
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Jul 2, 2025 491 days before the rescan; latest periodic filing 10-Q received May 19, 2026
Last close	$0.16 2026-06-24; market equity $8.5M; 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 Apr 14, 2026

Our vision is to become a world class one-stop decorating solutions provider. Our mission is to timely deliver high-quality and affordable products and to continue to actively participate in the further development of the additive manufacturing industry. bring additive manufacturing, commonly known as 3D printing, and the volume production of innovative building solutions, to your home or business.

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 15.3						
Gross profitability	28.7%	21.9%		23.4	275	2024-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						
Accruals ratio	(22.9%)	(3.6%)		7.2	306	2024-12-31

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Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 92.3						
Twelve-month failure probability	not computable	0.04%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	(4.62)	3.66		88.0	242	2024-12-31
Net debt to EBITDA	not computable	1.78x				
one or more required annual facts are missing						
Interest coverage	not computable	5.09x				
latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31						
Current ratio	0.61x	2.25x		96.6	323	2024-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	2.2%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	13.5%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	26.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	4.3%				
four annual observations are required; found 2						
Net share issuance, one year	not computable	0.01%				
two annual share counts are required; found 1						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 7 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-06-24 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	9.8%	
Distance from 52-week high	(89.6%)	(25.1%)	1
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.3%	
Book value to price	2.16	0.36	96
Sales to price	1.80	0.53	85
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	not computable	0.01	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
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	pass
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
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	170 (10-Q received May 19, 2026)
Median daily dollar volume, 63 sessions	$0

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	$4.0M	2024-12-31	2025-07-02	10-K/A	25-000444
2	assets	us-gaap:Assets	$13.9M	2024-12-31	2025-07-02	10-K/A	25-000444
3	net income	us-gaap:NetIncomeLoss	-$4.4M	2024-12-31	2025-07-02	10-K/A	25-000444
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2024-12-31	2025-07-02	10-K/A	25-000444
5	assets	us-gaap:Assets	$13.6M	2023-12-31	2025-07-02	10-K/A	25-000444
6	current assets	us-gaap:AssetsCurrent	$5.9M	2024-12-31	2025-07-02	10-K/A	25-000444
7	current liabilities	us-gaap:LiabilitiesCurrent	$9.7M	2024-12-31	2025-07-02	10-K/A	25-000444
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$9.7M	2024-12-31	2025-07-02	10-K/A	25-000444
9	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2024-12-31	2025-07-02	10-K/A	25-000444
10	book equity	us-gaap:StockholdersEquity	$2.6M	2024-12-31	2025-07-02	10-K/A	25-000444
11	liabilities	us-gaap:Liabilities	$11.3M	2024-12-31	2025-07-02	10-K/A	25-000444
12	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2023-12-31	2025-07-02	10-K/A	25-000444
13	interest expense	us-gaap:InterestExpense	$1.7M	2023-12-31	2024-04-16	10-K	24-000353
14	revenue	us-gaap:Revenues	$15.3M	2024-12-31	2025-07-02	10-K/A	25-000444
15	revenue	us-gaap:Revenues	$14.0M	2023-12-31	2025-07-02	10-K/A	25-000444
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,380,000	2024-04-11	2024-04-16	10-K	24-000353

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