# IT Tech Packaging, Inc.

**ITP**

NYSE; manufacturing; SIC 2670, Converted Paper & Paperboard Prods (No Contaners/Boxes); CIK 0001358190

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 222 of 254; percentile 87.4; sampling error 3.0 points; lower is stronger

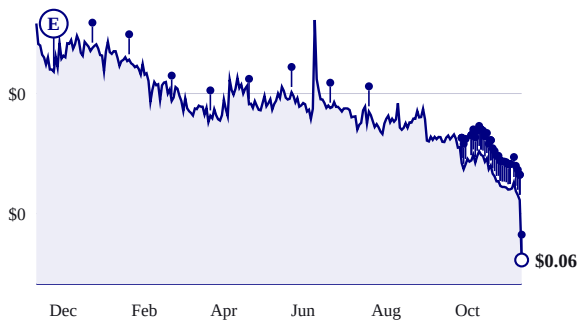
A B C D E

**E, the bear**



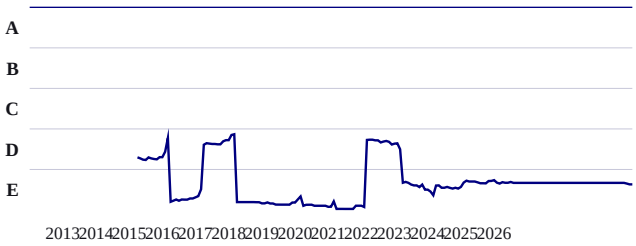
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.7 |
| **Solvency** | C/D<br>percentile 59.5 |
| **Growth and financing** | D/E<br>percentile 78.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $177.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 11, 2025<br>579 days before the rescan; latest periodic filing 10-Q received Nov 13, 2025 |
| **Last close** | $0.06<br>2026-11-10; market equity $1.0M; 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 11, 2025*

(the "Company," "IT Tech Packaging," or "ITP") is not an operating company but a Nevada holding company with operations primarily conducted by its subsidiaries and through contractual arrangements with Hebei Baoding Dongfang Paper Milling Company Limited, a People's Republic of China company ("Dongfang Paper"), the variable interest entity, or VIE, based in China.

## 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 57.7** | | | | | | |
| Gross profitability | 3.8% | 22.0% | | 91.2 | 274 | 2024-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2024-12-31* | | | | | | |
| Accruals ratio | (8.7%) | (3.7%) | | 23.4 | 305 | 2024-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.1 pts | | 58.6 | 228 | 2024-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 59.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 8.97 | 3.72 | 10.0 | 241 | 2024-12-31 | |
| Net debt to EBITDA | not computable | 1.77x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | (10.77x) | 5.09x | 91.9 | 63 | 2024-12-31 | |
| Current ratio | 1.41x | 2.26x | 76.5 | 324 | 2024-12-31 | |
| **Growth and financing, sleeve percentile 78.4** | | | | | | |
| Revenue growth, three-year compound | (22.2%) | 2.2% | 97.8 | 268 | 2024-12-31 | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (9.8%) | 4.1% | 88.4 | 276 | 2024-12-31 | |
| Net share issuance, one year | 0.0% | 0.0% | 49.2 | 240 | 2025-04-11 | |

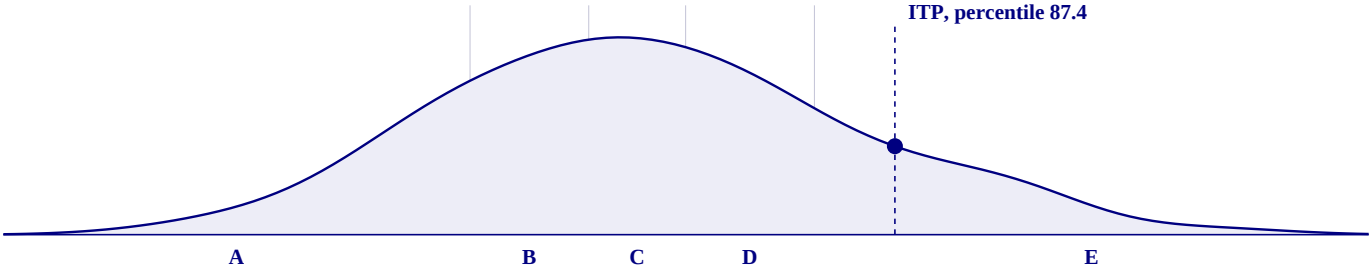
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 6 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 7,600,582 USD; Altman Z is not used |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 217 | Clearwater Paper Corp. (CLW) | 85.4 | E | |
| 218 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 219 | MasterCraft Boat Holdings, Inc. (MCFT) | 86.2 | E | dilution |
| 220 | Worthington Enterprises, Inc. (WOR) | 86.6 | E | |
| 221 | Matthews International Corp. (MATW) | 87.0 | E | |
| 222 | IT Tech Packaging, Inc. (ITP) | 87.4 | E | late filer, fortress balance sheet |
| 223 | Graphic Packaging Holding Co. (GPK) | 87.7 | E | |
| 224 | Liqtech International Inc. (LIQT) | 88.1 | E | |
| 225 | SunCoke Energy, Inc. (SXC) | 88.5 | E | |
| 226 | CPI Aerostructures Inc. (CVU) | 88.9 | E | late filer |
| 227 | Goodyear Tire & Rubber Co. (GT) | 89.3 | E | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (43.6%) | 9.8% | 8 |
| Distance from 52-week high | (76.5%) | (24.7%) | 3 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | 573.1% | 3.4% | 100 |
| Book value to price | 145.97 | 0.36 | 100 |
| Sales to price | 72.80 | 0.54 | 99 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.65) | 0.01 | 8 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2024-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| 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 | 363 (10-Q received Nov 13, 2025) |
| Median daily dollar volume, 63 sessions | $20,606 |

## 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 | $6.7M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 2 | assets | us-gaap:Assets | $177.5M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$11.2M | 2018-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.4M | 2018-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.9M | 2018-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 6 | total debt | us-gaap:LongTermDebt | $4.5M | 2018-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 7 | book equity | us-gaap:StockholdersEquity | $166.5M | 2018-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.1M | 2018-12-31 | 2019-03-07 | 10-K | 19-003744 |
| 9 | total debt | us-gaap:LongTermDebt | $8.2M | 2017-12-31 | 2019-03-07 | 10-K | 19-003744 |
| 10 | book equity | us-gaap:StockholdersEquity | $185.3M | 2017-12-31 | 2020-03-23 | 10-K | 20-007091 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.0M | 2017-12-31 | 2019-03-07 | 10-K | 19-003744 |
| 12 | net income | us-gaap:NetIncomeLoss | -$9.8M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.3M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 14 | assets | us-gaap:Assets | $194.7M | 2023-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 15 | revenue | us-gaap:Revenues | $75.8M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 16 | gross profit | us-gaap:GrossProfit | $999,885 | 2023-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 17 | revenue | us-gaap:Revenues | $86.5M | 2023-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 18 | gross profit | us-gaap:GrossProfit | $4.8M | 2022-12-31 | 2024-03-27 | 10-K | 24-026607 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $100.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-026607 |
| 20 | gross profit | us-gaap:GrossProfit | $11.0M | 2021-12-31 | 2023-03-24 | 10-K | 23-022564 |
| 21 | revenue | us-gaap:Revenues | $160.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-022564 |
| 22 | gross profit | us-gaap:GrossProfit | $5.7M | 2020-12-31 | 2022-03-15 | 10-K | 22-012344 |
| 23 | revenue | us-gaap:Revenues | $100.9M | 2020-12-31 | 2022-03-15 | 10-K | 22-012344 |
| 24 | current assets | us-gaap:AssetsCurrent | $28.5M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $20.1M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $73.8M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 28 | book equity | us-gaap:StockholdersEquity | $156.1M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 29 | liabilities | us-gaap:Liabilities | $21.5M | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $762,377 | 2024-12-31 | 2025-04-11 | 10-K | 25-031072 |
| 31 | assets | us-gaap:Assets | $204.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-026607 |
| 32 | assets | us-gaap:Assets | $241.5M | 2021-12-31 | 2023-03-24 | 10-K | 23-022564 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,065,920 | 2025-04-11 | 2025-04-11 | 10-K | 25-031072 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,065,920 | 2024-03-27 | 2024-03-27 | 10-K | 24-026607 |

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