IT Tech Packaging, Inc.

ITP

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

E

weakest fifth of 246 graded peers in manufacturing

rank 209 of 246; percentile 84.9; sampling error 3.0 points; lower is stronger

A B C D E

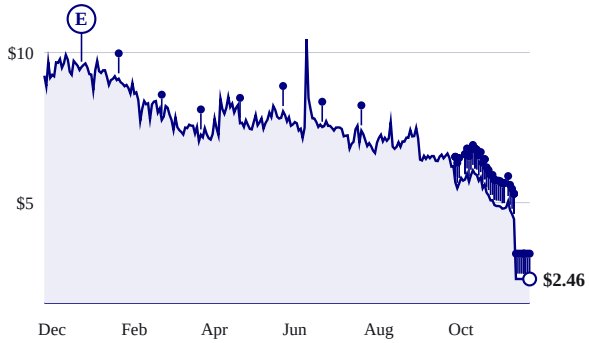
E, the bear



Scoreboard

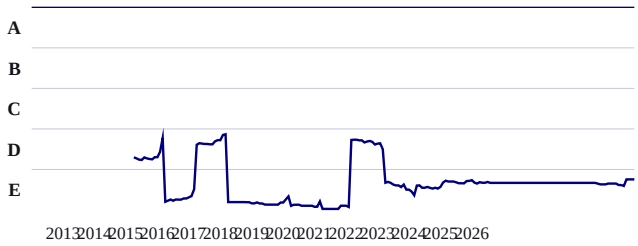
Profitability	C	percentile 55.5
Solvency	C	percentile 50.1
Growth and financing	E	percentile 85.7
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $160.4M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet	not computable: dilution, short runway, distress
Inputs computable	8 of 13	
Graded from	filings received through Nov 19, 2026	4 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$0.06	2026-11-10; market equity $1.2M; 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 thirteen 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 55.5						
Gross profitability	2.0%	22.3%		92.9	267	2025-12-31
Return on invested capital	not computable	9.9%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(11.2%)	(3.7%)		15.3	288	2025-12-31
Gross margin stability, five years	2.6 pts	2.1 pts		58.4	222	2025-12-31

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Solvency, sleeve percentile 50.1						
Altman Z double-prime	6.70	3.74		19.8	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
required facts have no common fiscal period end						
Interest coverage	(41.13x)	5.13x		98.3	59	2025-12-31
Current ratio	2.94x	2.30x		32.2	302	2025-12-31
Growth and financing, sleeve percentile 85.7						
Revenue growth, three-year compound	(5.2%)	2.3%		83.8	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%				
four consecutive annual FCF observations are required; found 13						
Reinvestment rate	not computable	24.5%				
required facts have no common fiscal period end						
Asset growth, three years	(7.8%)	4.2%		87.5	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)				
prior share count is 587 days earlier						

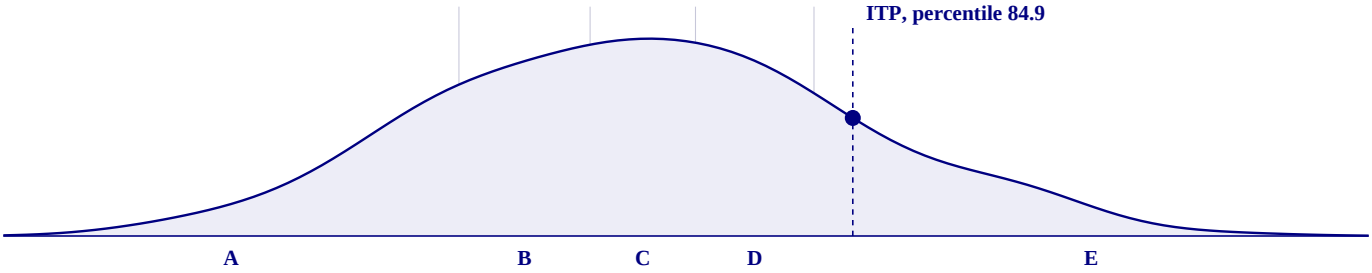
Warnings

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

Check	Measured
Late filer	found 5 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 246 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
204	Broadwind, Inc. (BWEN)	82.9	D/E	
205	Crane NXT, Co. (CXT)	83.3	E	
206	Innovate Corp. (VATE)	83.7	E	fortress balance sheet
207	Polaris Inc. (PII)	84.1	E	
208	Moving iMAGE Technologies Inc. (MITQ)	84.5	E	fortress balance sheet
209	IT Tech Packaging, Inc. (ITP)	84.9	E	late filer, fortress balance sheet
210	Millerknoll, Inc. (MLKN)	85.3	E	
211	RTX Corp. (RTX)	85.7	E	
212	O-I Glass, Inc. (OI)	86.1	E	
213	Hillman Solutions Corp. (HLMN)	86.5	E	
214	Clearwater Paper Corp. (CLW)	86.9	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%)	10.0%	8
Distance from 52-week high	(76.5%)	(32.1%)	7
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(440.7%)	3.8%	0
Book value to price	124.03	0.39	100
Sales to price	69.78	0.60	99
Composite equity issuance, five years	70.1%	(9.5%)	95
Relative strength against the sector, log excess return	(0.66)	0.01	8
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
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	4 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$14,406

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	$3.1M	2025-12-31	2026-11-19	10-K	26-122251
2	assets	us-gaap:Assets	$160.4M	2025-12-31	2026-11-19	10-K	26-122251
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	-$24.3M	2025-12-31	2026-11-19	10-K	26-122251
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2025-12-31	2026-11-19	10-K	26-122251
14	assets	us-gaap:Assets	$177.5M	2024-12-31	2026-11-19	10-K	26-122251
15	revenue	us-gaap:Revenues	$85.5M	2025-12-31	2026-11-19	10-K	26-122251
16	gross profit	us-gaap:GrossProfit	$6.7M	2024-12-31	2026-11-19	10-K	26-122251
17	revenue	us-gaap:Revenues	$75.8M	2024-12-31	2026-11-19	10-K	26-122251

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18	gross profit	us-gaap:GrossProfit	$999,885	2023-12-31	2025-04-11	10-K	25-031072
19	revenue	us-gaap:Revenues	$86.5M	2023-12-31	2025-04-11	10-K	25-031072
20	gross profit	us-gaap:GrossProfit	$4.8M	2022-12-31	2024-03-27	10-K	24-026607
21	revenue	us-gaap:Revenues	$100.4M	2022-12-31	2024-03-27	10-K	24-026607
22	gross profit	us-gaap:GrossProfit	$11.0M	2021-12-31	2023-03-24	10-K	23-022564
23	revenue	us-gaap:Revenues	$160.9M	2021-12-31	2023-03-24	10-K	23-022564
24	current assets	us-gaap:AssetsCurrent	$29.9M	2025-12-31	2026-11-19	10-K	26-122251
25	current liabilities	us-gaap:LiabilitiesCurrent	$10.2M	2025-12-31	2026-11-19	10-K	26-122251
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$49.5M	2025-12-31	2026-11-19	10-K	26-122251
27	operating income	us-gaap:OperatingIncomeLoss	-$23.7M	2025-12-31	2026-11-19	10-K	26-122251
28	book equity	us-gaap:StockholdersEquity	$136.1M	2025-12-31	2026-11-19	10-K	26-122251
29	liabilities	us-gaap:Liabilities	$24.3M	2025-12-31	2026-11-19	10-K	26-122251
30	interest expense	us-gaap:InterestAndDebtExpense	$575,939	2025-12-31	2026-11-19	10-K	26-122251
31	assets	us-gaap:Assets	$194.7M	2023-12-31	2025-04-11	10-K	25-031072
32	assets	us-gaap:Assets	$204.4M	2022-12-31	2024-03-27	10-K	24-026607
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,965,420	2026-11-19	2026-11-19	10-K	26-122251
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,065,920	2025-04-11	2025-04-11	10-K	25-031072

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