

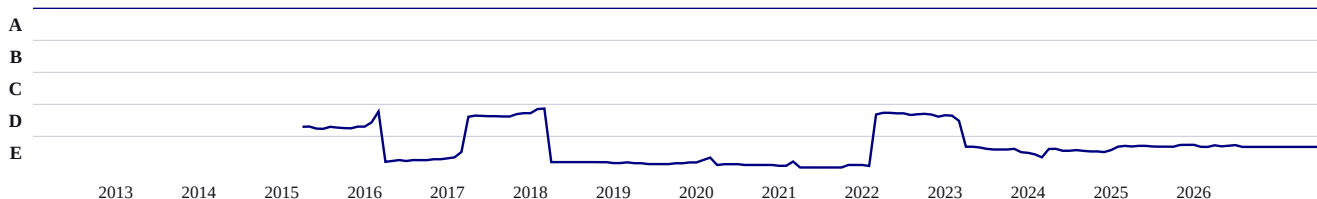
IT Tech Packaging, Inc. (ITP)

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

IT Tech Packaging, Inc. ITP; manufacturing	
Grade	E  weakest fifth of 255 graded peers percentile 86.6; sampling error 3.0 points; lower is stronger
Rank	221 of 255
Profitability	C/D  percentile 57.6
Solvency	C/D  percentile 58.9
Growth and financing	D/E  percentile 78.1
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 \$177.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 11, 2025 546 days before the rescans; latest periodic filing 10-Q received Nov 13, 2025
Last close	\$0.15 2026-10-05; market equity \$2.5M
Price used in grade	None

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.6						
Gross profitability		3.8%	21.9%	91.2	275	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%)	(3.6%)	23.8	308	2024-12-31
Gross margin stability, five years		2.5 pts	2.1 pts	57.9	229	2024-12-31
Solvency, sleeve percentile 58.9						
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	3.66	9.9	244	2024-12-31
Net debt to EBITDA		not computable	1.78x			required facts have no common fiscal period end
Interest coverage		(10.77x)	5.09x	90.5	64	2024-12-31
Current ratio		1.41x	2.25x	76.2	325	2024-12-31
Growth and financing, sleeve percentile 78.1						
Revenue growth, three-year compound		(22.2%)	2.1%	97.8	269	2024-12-31
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 12 required facts have no common fiscal period end
Reinvestment rate		not computable	26.4%			
Asset growth, three years		(9.8%)	4.4%	88.1	279	2024-12-31
Net share issuance, one year		0.0%	0.01%	48.6	243	2025-04-11

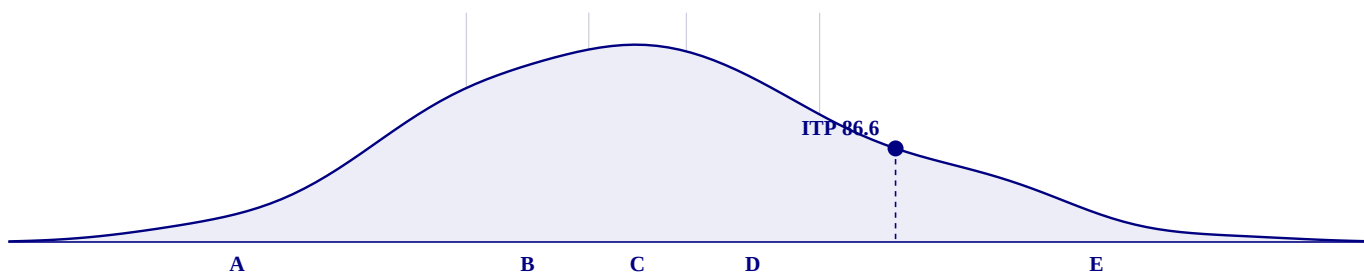
Warnings

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 255 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
216	Sifco Industries Inc. (SIF)	84.6	E	fortress balance sheet
217	Clearwater Paper Corp. (CLW)	85.0	E	
218	MasterCraft Boat Holdings, Inc. (MCFT)	85.4	E	dilution
219	Smurfit Westrock plc (SW)	85.8	E	
220	Worthington Enterprises, Inc. (WOR)	86.2	E	
221	IT Tech Packaging, Inc. (ITP) <	86.6	E	late filer, fortress balance sheet
222	Matthews International Corp. (MATW)	87.0	E	
223	Liqtech International Inc. (LIQT)	87.4	E	
224	Graphic Packaging Holding Co. (GPK)	87.8	E	
225	SunCoke Energy, Inc. (SXC)	88.2	E	
226	CPI Aerostructures Inc. (CVU)	88.6	E	late filer

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.2%)	13.7%	9
Distance from 52-week high	(56.7%)	(24.3%)	11
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	237.9%	3.4%	100
Book value to price	60.60	0.34	100
Sales to price	30.22	0.54	99
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.61)	(0.00)	9

Diagnostics

not in 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

330 (10-Q received Nov 13, 2025)

Median daily dollar volume, 63 sessions

\$26,902

Sources

each row links to the 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	0001213900-25-031072
2	assets	us-gaap:Assets	\$177.5M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
3	operating income	us-gaap:OperatingIncomeLoss	-\$11.2M	2018-12-31	2020-03-23	10-K	0001213900-20-007091
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLoss	\$12.4M	2018-12-31	2020-03-23	10-K	0001213900-20-007091
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.9M	2018-12-31	2020-03-23	10-K	0001213900-20-007091
6	total debt	us-gaap:LongTermDebt	\$4.5M	2018-12-31	2020-03-23	10-K	0001213900-20-007091
7	book equity	us-gaap:StockholdersEquity	\$166.5M	2018-12-31	2020-03-23	10-K	0001213900-20-007091
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.1M	2018-12-31	2019-03-07	10-K	0001213900-19-003744
9	total debt	us-gaap:LongTermDebt	\$8.2M	2017-12-31	2019-03-07	10-K	0001213900-19-003744
10	book equity	us-gaap:StockholdersEquity	\$185.3M	2017-12-31	2020-03-23	10-K	0001213900-20-007091
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.0M	2017-12-31	2019-03-07	10-K	0001213900-19-003744
12	net income	us-gaap:NetIncomeLoss	-\$9.8M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.3M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
14	assets	us-gaap:Assets	\$194.7M	2023-12-31	2025-04-11	10-K	0001213900-25-031072
15	revenue	us-gaap:Revenues	\$75.8M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
16	gross profit	us-gaap:GrossProfit	\$999,885	2023-12-31	2025-04-11	10-K	0001213900-25-031072
17	revenue	us-gaap:Revenues	\$86.5M	2023-12-31	2025-04-11	10-K	0001213900-25-031072
18	gross profit	us-gaap:GrossProfit	\$4.8M	2022-12-31	2024-03-27	10-K	0001213900-24-026607
19	revenue	us-gaap:Revenues	\$100.4M	2022-12-31	2024-03-27	10-K	0001213900-24-026607
20	gross profit	us-gaap:GrossProfit	\$11.0M	2021-12-31	2023-03-24	10-K	0001213900-23-022564
21	revenue	us-gaap:Revenues	\$160.9M	2021-12-31	2023-03-24	10-K	0001213900-23-022564
22	gross profit	us-gaap:GrossProfit	\$5.7M	2020-12-31	2022-03-15	10-K	0001213900-22-012344
23	revenue	us-gaap:Revenues	\$100.9M	2020-12-31	2022-03-15	10-K	0001213900-22-012344
24	current assets	us-gaap:AssetsCurrent	\$28.5M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
25	current liabilities	us-gaap:LiabilitiesCurrent	\$20.1M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$73.8M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
27	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
28	book equity	us-gaap:StockholdersEquity	\$156.1M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
29	liabilities	us-gaap:Liabilities	\$21.5M	2024-12-31	2025-04-11	10-K	0001213900-25-031072
30	interest expense	us-gaap:InterestAndDebtExpense	\$762,377	2024-12-31	2025-04-11	10-K	0001213900-25-031072
31	assets	us-gaap:Assets	\$204.4M	2022-12-31	2024-03-27	10-K	0001213900-24-026607
32	assets	us-gaap:Assets	\$241.5M	2021-12-31	2023-03-24	10-K	0001213900-23-022564
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,065,920	2025-04-11	2025-04-11	10-K	0001213900-25-031072
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,065,920	2024-03-27	2024-03-27	10-K	0001213900-24-026607