Rayonier Advanced Materials Inc. RYAM

NYSE; manufacturing; SIC 2611, Pulp Mills; CIK 0001597672

E

weakest fifth of 255 graded peers in manufacturing

rank 236 of 255; percentile 92.5; sampling error 3.0 points; lower is stronger

A B C D E

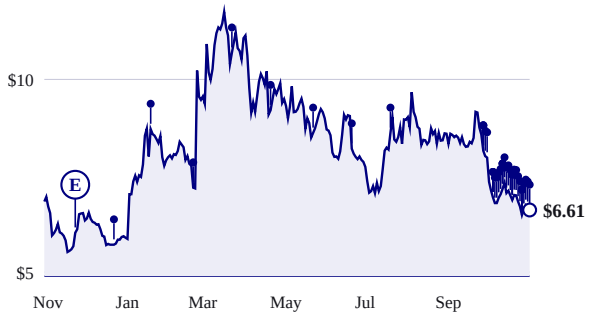
E, the bear



Scoreboard

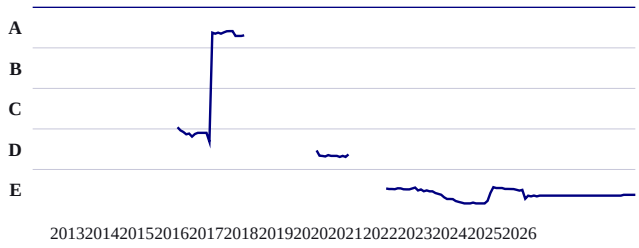
Profitability	C percentile 46.3
Solvency	D/E percentile 79.6
Growth and financing	E percentile 83.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 5, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$6.61 2026-10-30; market equity $447.1M; 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 5, 2026

RYAM is a global leader of cellulose and derivatives commonly used in the production of filters, food, pharmaceuticals, high performance plastics, propellants and various industrial applications. RYAM's specialized assets, capable of creating the world's leading cellulose specialties products, are also used to produce cellulose viscose pulp, cellulose fluff pulp, high-yield pulp and various value-added derivatives, including paperboard, biofuels, bioelectricity and lignin. Before June 27, 2014, we consisted of Rayonier Inc.'s wholly-owned performance fibers business, which was primarily engaged in producing cellulose specialties. On that date, we separated from Rayonier Inc.

The fourteen inputs

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

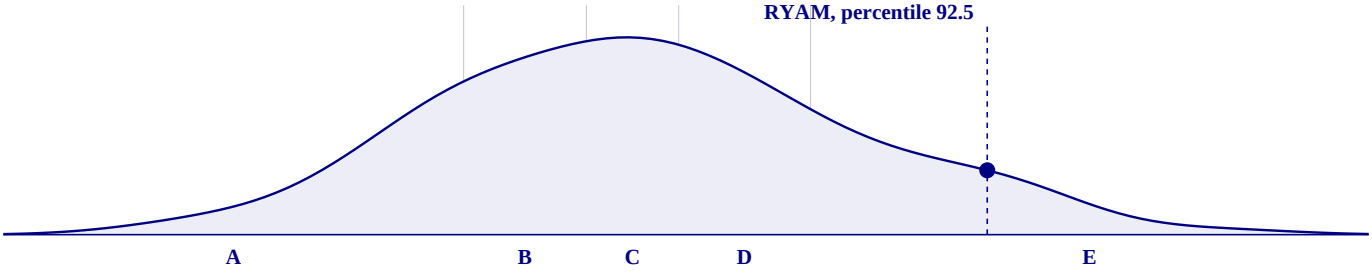
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.3						
Gross profitability	6.8%	21.9%		89.8	276	2025-12-31
Return on invested capital	not computable	9.7%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(22.9%)	(3.6%)		7.5	307	2025-12-31
Gross margin stability, five years	1.8 pts	2.1 pts		41.7	229	2025-12-31
Solvency, sleeve percentile 79.6						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-27						
Altman Z double-prime	not computable	3.66				
one or more required annual facts are missing						
Net debt to EBITDA	4.95x	1.78x		88.3	121	2025-12-31
Interest coverage	not computable	5.09x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.58x	2.25x		70.9	324	2025-12-31
Growth and financing, sleeve percentile 83.0						
Revenue growth, three-year compound	(5.1%)	2.2%		82.1	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%				
four consecutive annual FCF observations are required; found 6						
Reinvestment rate	not computable	26.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(9.2%)	4.3%		87.3	277	2025-12-31
Net share issuance, one year	1.6%	0.01%		79.6	241	2026-03-03

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
231	Greif, Inc. (GEF)	90.7	E	
232	Greif, Inc. (GEF-B)	90.7	E	
233	Emerson Electric Co. (EMR)	91.3	E	
234	Techprecision Corp. (TPCS)	91.7	E	late filer, fortress balance sheet
235	DSS, Inc. (DSS)	92.1	E	short runway, distress
236	Rayonier Advanced Materials Inc. (RYAM)	92.5	E	
237	Malibu Boats, Inc. (MBUU)	92.9	E	
238	Graftech International Ltd. (EAF)	93.3	E	
239	AIR Industries Group (AIRI)	93.7	E	dilution, late filer
240	GoPro, Inc. (GPRO)	94.1	E	fortress balance sheet
241	Ranpak Holdings Corp. (PACK)	94.5	E	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.0%	13.7%	54
Distance from 52-week high	(43.7%)	(26.2%)	23
EBIT to enterprise value	0.4%	4.2%	21

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Free cash flow yield	30.9%	3.5%	98
Book value to price	0.44	0.36	57
Sales to price	3.28	0.53	94
Composite equity issuance, five years	6.5%	(9.6%)	75
Relative strength against the sector, log excess return	0.04	(0.00)	54

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$57.0M
Operating cash flow, four quarters	$51.4M
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$6.5M

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	$118.8M	2025-12-31	2026-03-05	10-K	26-000010
2	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-03-05	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$4.1M	2025-12-31	2026-03-05	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$95.0M	2025-12-31	2026-03-05	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$323.3M	2025-12-31	2026-03-05	10-K	26-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$758.1M	2025-12-31	2026-03-05	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$316.6M	2025-12-31	2026-03-05	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$75.4M	2025-12-31	2026-03-05	10-K	26-000010
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$706.4M	2024-12-31	2026-03-05	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$713.9M	2024-12-31	2026-03-05	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$125.2M	2024-12-31	2026-03-05	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	-$420.7M	2025-12-31	2026-03-05	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.9M	2025-12-31	2026-03-05	10-K	26-000010
14	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-03-05	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-03-05	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$165.6M	2024-12-31	2026-03-05	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2024-12-31	2026-03-05	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$88.2M	2023-12-31	2026-03-05	10-K	26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-03-05	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$123.1M	2022-12-31	2025-03-06	10-K	25-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2022-12-31	2025-03-06	10-K	25-000008
22	gross profit	us-gaap:GrossProfit	$74.7M	2021-12-31	2024-02-29	10-K	24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2021-12-31	2024-02-29	10-K	24-000006
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$134.0M	2025-12-31	2026-03-05	10-K	26-000010
25	operating income	us-gaap:OperatingIncomeLoss	-$65.3M	2023-12-31	2026-03-05	10-K	26-000010

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26	interest expense	us-gaap:InterestExpense	$73.8M	2023-12-31	2024-02-29	10-K	24-000006
27	current assets	us-gaap:AssetsCurrent	$568.4M	2025-12-31	2026-03-05	10-K	26-000010
28	current liabilities	us-gaap:LiabilitiesCurrent	$360.4M	2025-12-31	2026-03-05	10-K	26-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95.2M	2021-12-31	2022-03-01	10-K	22-000011
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$138.3M	2021-12-31	2024-02-29	10-K	24-000006
31	operating income	us-gaap:OperatingIncomeLoss	-$10.4M	2021-12-31	2024-02-29	10-K	24-000006
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$82.9M	2021-12-31	2024-02-29	10-K	24-000006
33	income tax	us-gaap:IncomeTaxExpenseBenefit	-$34.7M	2021-12-31	2024-02-29	10-K	24-000006
34	current assets	us-gaap:AssetsCurrent	$776.1M	2021-12-31	2023-03-01	10-K	23-000013
35	current liabilities	us-gaap:LiabilitiesCurrent	$354.6M	2021-12-31	2023-03-01	10-K	23-000013
36	current assets	us-gaap:AssetsCurrent	$633.6M	2020-12-31	2022-03-01	10-K	22-000011
37	current liabilities	us-gaap:LiabilitiesCurrent	$293.0M	2020-12-31	2022-03-01	10-K	22-000011
38	assets	us-gaap:Assets	$2.2B	2023-12-31	2025-03-06	10-K	25-000008
39	assets	us-gaap:Assets	$2.3B	2022-12-31	2024-02-29	10-K	24-000006
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,005,593	2026-03-03	2026-03-05	10-K	26-000010
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,966,881	2025-03-04	2025-03-06	10-K	25-000008

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