# Ryerson Holding Corp. RYZ

NYSE; shops; SIC 5051, Wholesale-Metals Service Centers & of fices; CIK 0001481582

# D/E

**on the D/E boundary of 256 graded peers in shops**

rank 204 of 256; percentile 79.6; sampling error 2.9 points; lower is stronger



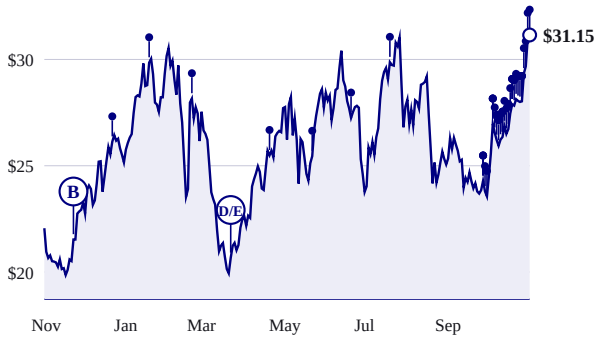

**D/E, the sloth**



## Scoreboard

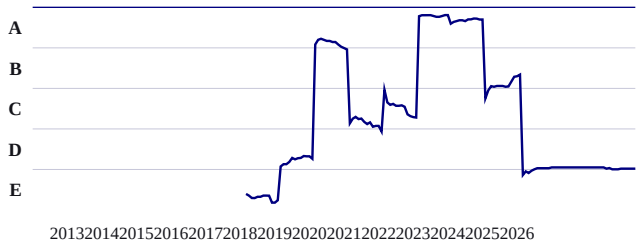
| | |
|---|---|
| **Profitability** | C<br>percentile 54.1 |
| **Solvency** | C<br>percentile 49.6 |
| **Growth and financing** | E<br>percentile 84.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $31.12<br>2026-10-30; market equity $1.6B; 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 Feb 23, 2026*

Ryerson Holding Corporation ("Ryerson Holding"), a Delaware corporation, is the parent company of Joseph T. Ryerson & Son, Inc. ("JT Ryerson"), a Delaware corporation. As of December 31, 2025, affiliates of Platinum Equity, LLC ("Platinum") own approximately 3,924,478 shares of our common stock, which is approximately 12.2% of our issued and outstanding common stock. We are a leading value-added processor and distributor of industrial metals with operations in the United States ("U.S.") through JT Ryerson and other U.S.

## 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 54.1** | | | | | | |
| Gross profitability | 32.5% | 42.0% | | 64.4 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.9%) | (4.8%) | 44.0 | 285 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 1.2 pts | 53.9 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 49.6** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.86 | 1.93 | 34.3 | 205 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (0.79x) | 2.28x | 82.3 | 63 | 2025-12-31 |
| Current ratio | 1.83x | 1.38x | 32.2 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 84.3** | | | | | |
| Revenue growth, three-year compound | (10.3%) | 1.6% | 88.7 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | (55.2%) | 5.2% | 98.0 | 148 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 1.0% | 3.4% | 56.1 | 270 | 2025-12-31 |
| Net share issuance, one year | 61.6% | (0.6%) | 94.2 | 208 | 2026-02-18 |

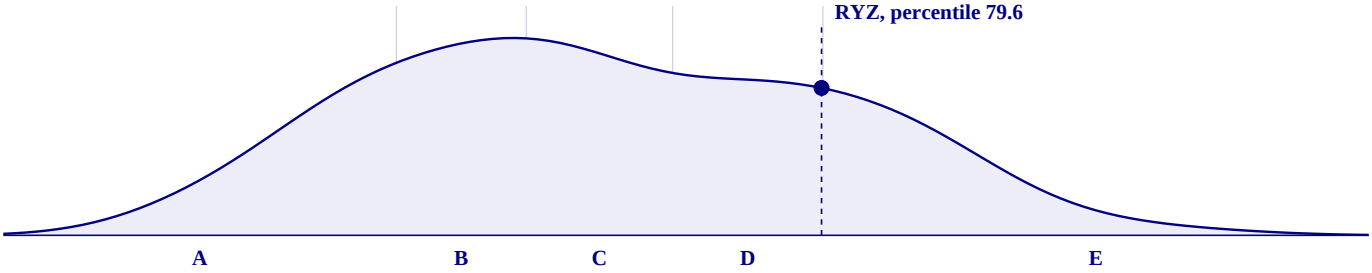
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 61.6% |
| Short runway | cash runway is 4.4 months |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 199 | Service Corp. International (SCI) | 77.6 | D/E | |
| 200 | RED Robin Gourmet Burgers Inc. (RRGB) | 78.0 | D/E | |
| 201 | Ashland Inc. (ASH) | 78.4 | D/E | |
| 202 | Global Partners L.P. (GLP) | 78.8 | D/E | |
| 203 | Restaurant Brands International Limited Partnership (QSP) | 79.2 | D/E | |
| 204 | Ryerson Holding Corp. (RYZ) | 79.6 | D/E | dilution, short runway |
| 205 | CVS Health Corp. (CVS) | 80.0 | D/E | |
| 206 | Martin Midstream Partners L.P. (MMLP) | 80.4 | D/E | |
| 207 | RCI Hospitality Holdings, Inc. (RICK) | 80.8 | D/E | late filer |
| 208 | Designer Brands Inc. (DBI) | 81.2 | D/E | |
| 209 | Beachbody Company, Inc. (BODI) | 81.6 | D/E | fortress balance sheet |

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## 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 | 9.1% | (0.4%) | 62 |
| Distance from 52-week high | 0.0% | (20.3%) | 98 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | 2.2% | 3.9% | 34 |
| Book value to price | 0.81 | 0.35 | 77 |
| Sales to price | 2.84 | 1.59 | 67 |
| Composite equity issuance, five years | 17.9% | (16.8%) | 90 |
| Relative strength against the sector, log excess return | 0.18 | 0.09 | 62 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.5M |
| Operating cash flow, four quarters | -$111.3M |
| Months of runway | 4.4 |
| Days since last periodic filing | 4 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $11.4M |

## 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 | $782.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 2 | assets | us-gaap:Assets | $2.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 3 | net income | us-gaap:NetIncomeLoss | -$56.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $87.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 5 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 7 | gross profit | us-gaap:GrossProfit | $834.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 9 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1B | 2023-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 11 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-024199 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-024199 |
| 13 | gross profit | us-gaap:GrossProfit | $1.1B | 2021-12-31 | 2024-02-21 | 10-K | 24-018005 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2021-12-31 | 2024-02-21 | 10-K | 24-018005 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $668.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $698.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$30.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $753.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 20 | liabilities | us-gaap:Liabilities | $1.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 21 | interest expense | us-gaap:InterestAndDebtExpense | $38.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $204.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $99.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $365.1M | 2023-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $501.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-024199 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-024199 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $79.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$71.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$16.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 32 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $580.1M | 2024-12-31 | 2026-02-23 | 10-K | 26-062397 |
| 34 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-20 | 10-K | 25-024199 |
| 35 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-21 | 10-K | 24-018005 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,482,714 | 2026-02-18 | 2026-02-23 | 10-K | 26-062397 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,850,903 | 2025-02-14 | 2025-02-20 | 10-K | 25-024199 |

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