# 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

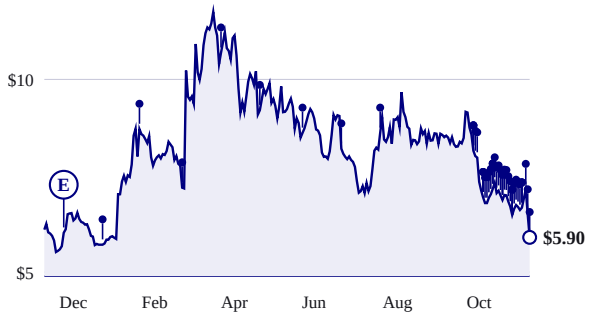
A B C D E

**E, the bear**



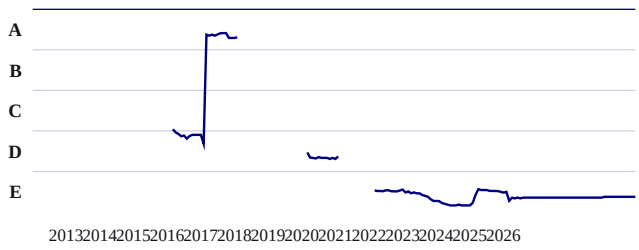
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.3 |
| **Solvency** | D/E<br>percentile 79.6 |
| **Growth and financing** | E<br>percentile 83.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $5.90<br>2026-11-06; market equity $399.1M; 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 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

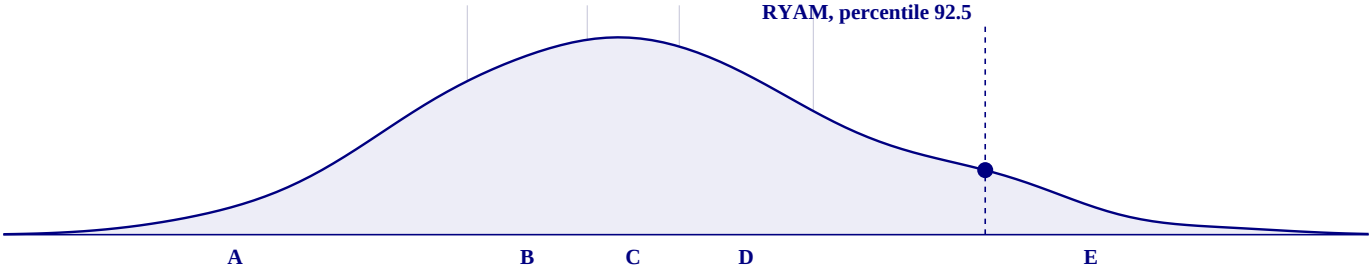
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*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (22.9%) | (3.6%) | 7.5 | 306 | 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 2026-09-26* | | | | | |
| 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 | 70.8 | 323 | 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 | Emerson Electric Co. (EMR) | 90.6 | E | |
| 232 | Greif, Inc. (GEF) | 91.1 | E | |
| 233 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 234 | DSS, Inc. (DSS) | 91.7 | E | short runway, distress |
| 235 | Techprecision Corp. (TPCS) | 92.1 | E | late filer, fortress balance sheet |
| 236 | Rayonier Advanced Materials Inc. (RYAM) | 92.5 | E | |
| 237 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 238 | Newell Brands Inc. (NWL) | 93.3 | E | |
| 239 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 240 | GoPro, Inc. (GPRO) | 94.1 | E | fortress balance sheet |
| 241 | AIR Industries Group (AIRI) | 94.5 | E | dilution, late filer |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.7% | 9.8% | 56 |
| Distance from 52-week high | (49.8%) | (27.4%) | 21 |
| EBIT to enterprise value | 0.4% | 4.2% | 21 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 34.6% | 3.5% | 98 |
| Book value to price | (0.09) | 0.37 | 3 |
| Sales to price | 3.67 | 0.55 | 95 |
| Composite equity issuance, five years | 6.5% | (9.6%) | 75 |
| Relative strength against the sector, log excess return | 0.05 | 0.01 | 56 |

## 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 | $61.1M |
| Operating cash flow, four quarters | $97.9M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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 | $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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