# Ramaco Resources, Inc.

**METCZ**

Nasdaq; energy; SIC 1220, Silver Ores; CIK 0001687187

**B**

**second fifth of 146 graded peers in the pooled energy and uti...**

rank 49 of 146; percentile 34.1; sampling error 3.6 points; lower is stronger

A B C D E

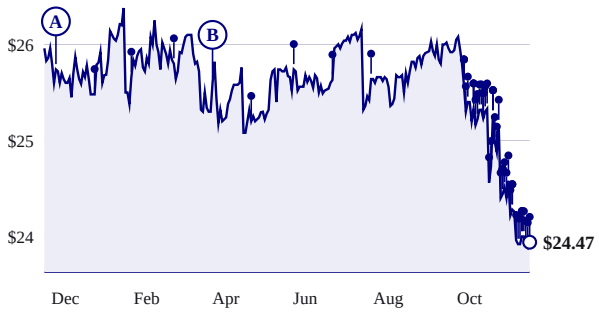
**B, the elk**



## Scoreboard

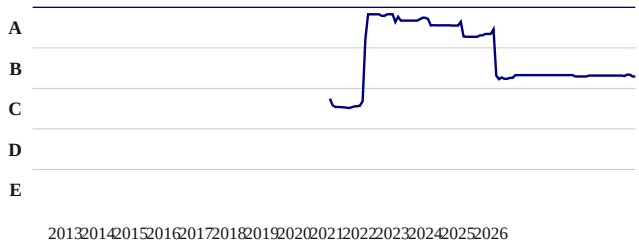
| | |
|---|---|
| **Profitability** | D<br>percentile 73.4 |
| **Solvency** | A/B<br>percentile 17.4 |
| **Growth and financing** | B/C<br>percentile 36.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jul 24, 2026<br>113 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $24.49<br>2026-11-11; market equity $0; 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 26, 2026*

Ramaco Resources, Inc. (the "Company," "Ramaco," "we," "us," or "our") is a Delaware corporation formed in October 2016. Our principal corporate and executive offices are located in Lexington, Kentucky with operational offices in Charleston, West Virginia and Sheridan, Wyoming. We are a dual platform critical mineral company that is both an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia and southwestern Virginia, and a developing producer of coal, rare earth elements and critical minerals in Wyoming. Our metallurgical coal development portfolio primarily includes the following properties: Elk Creek, Berwind, Knox Creek, and Maben.

## The fourteen inputs

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

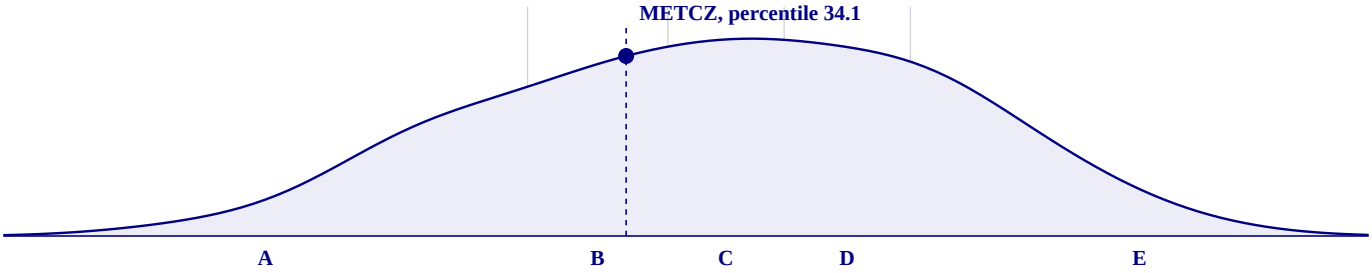
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.4** | | | | | | |
| Gross profitability | 7.3% | 17.0% | | 75.3 | 80 | 2025-12-31 |
| Return on invested capital | (9.9%) | 6.0% | | 93.9 | 91 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.9%) | (5.1%) | 42.3 | 262 | 2025-12-31 |
| Gross margin stability, five years | 9.0 pts | 4.6 pts | 82.1 | 54 | 2025-12-31 |
| **Solvency, sleeve percentile 17.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 3.25 | 1.51 | 13.7 | 151 | 2025-12-31 |
| Net debt to EBITDA | 2.23x | 3.60x | 34.9 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 5.46x | 0.97x | 3.5 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.5** | | | | | |
| Revenue growth, three-year compound | (1.7%) | 0.7% | 63.9 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 24.1% | 6.4% | 9.1 | 237 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 146 peers

*energy; 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 |
|---|---|---|---|---|
| 47 | Constellation Energy Corp. (CEG) | 31.7 | B | |
| 48 | National Fuel GAS Co. (NFG) | 32.4 | B | |
| 49 | Ramaco Resources, Inc. (METC) | 34.1 | B | |
| 50 | Ramaco Resources, Inc. (METCB) | 34.1 | B | |
| 51 | Ramaco Resources, Inc. (METCI) | 34.1 | B | |
| 52 | Ramaco Resources, Inc. (METCZ) | 34.1 | B | |
| 53 | Talos Energy Inc. (TALO) | 35.9 | B | |
| 54 | Murphy OIL Corp. (MUR) | 36.6 | B/C | |
| 55 | RGC Resources Inc. (RGCO) | 37.2 | B/C | |
| 56 | Stabilis Solutions, Inc. (SLNG) | 37.9 | B/C | |
| 57 | KLX Energy Services Holdings, Inc. (KLXE) | 38.6 | B/C | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.0% | 6.5% | 45 |
| Distance from 52-week high | (4.7%) | (17.8%) | 87 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.9% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.53 | |
| Sales to price | not computable | 0.47 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.31) | 0.02 | 18 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $233.0M |
| Operating cash flow, four quarters | -$52.8M |
| Months of runway | 53.0 |
| Days since last periodic filing | 11 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $99,234 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $536.6M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $453.4M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 3 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$56.0M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$62.1M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.7M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 7 | total debt | us-gaap:LongTermDebt | $467.6M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 8 | book equity | us-gaap:StockholdersEquity | $483.6M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $440.3M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 10 | total debt | us-gaap:LongTermDebt | $92.4M | 2024-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 11 | book equity | us-gaap:StockholdersEquity | $362.8M | 2024-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.0M | 2024-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 13 | net income | us-gaap:NetIncomeLoss | -$51.4M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 15 | assets | us-gaap:Assets | $674.7M | 2024-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $666.3M | 2024-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $533.3M | 2024-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $693.5M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $493.8M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $565.7M | 2022-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $333.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $283.4M | 2021-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $195.4M | 2021-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 24 | current assets | us-gaap:AssetsCurrent | $597.6M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $109.5M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$311,000 | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $657.0M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $68.2M | 2025-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $39.5M | 2021-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 30 | interest expense | us-gaap:InterestExpense | $2.6M | 2021-12-31 | 2023-01-10 | 10-K/A | 23-002700 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $161.0M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.9M | 2023-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $187.9M | 2022-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $53.3M | 2021-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.5M | 2021-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.3M | 2020-12-31 | 2023-03-14 | 10-K | 23-003736 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.8M | 2020-12-31 | 2023-03-14 | 10-K | 23-003736 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $54.3M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | $95.2M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $104.7M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.4M | 2023-12-31 | 2026-07-24 | 10-K/A | 26-086668 |
| 43 | current assets | us-gaap:AssetsCurrent | $189.7M | 2023-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $170.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 45 | current assets | us-gaap:AssetsCurrent | $147.5M | 2022-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $162.8M | 2022-12-31 | 2024-03-14 | 10-K | 24-003256 |
| 47 | assets | us-gaap:Assets | $665.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-003144 |
| 48 | assets | us-gaap:Assets | $596.3M | 2022-12-31 | 2024-03-14 | 10-K | 24-003256 |

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