Ramaco Resources, Inc.

METC

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

B/C

on the B/C boundary of 125 graded peers in the pooled energ...

rank 46 of 125; percentile 36.3; sampling error 3.8 points; lower is stronger

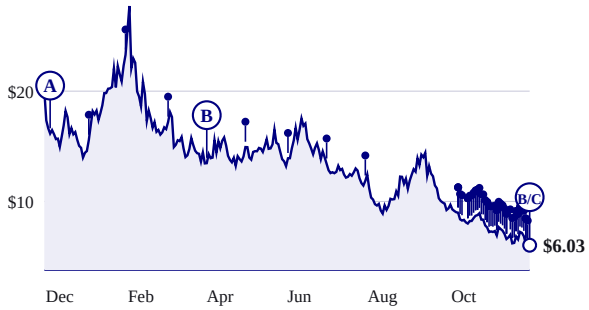
A B C D E

B/C, the elk



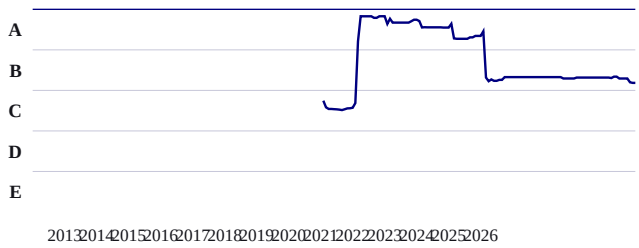
Scoreboard	
Profitability	D/E percentile 76.3
Solvency	A/B percentile 19.0
Growth and financing	B percentile 35.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Jul 24, 2026 118 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$6.04 2026-11-18; 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 thirteen inputs

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

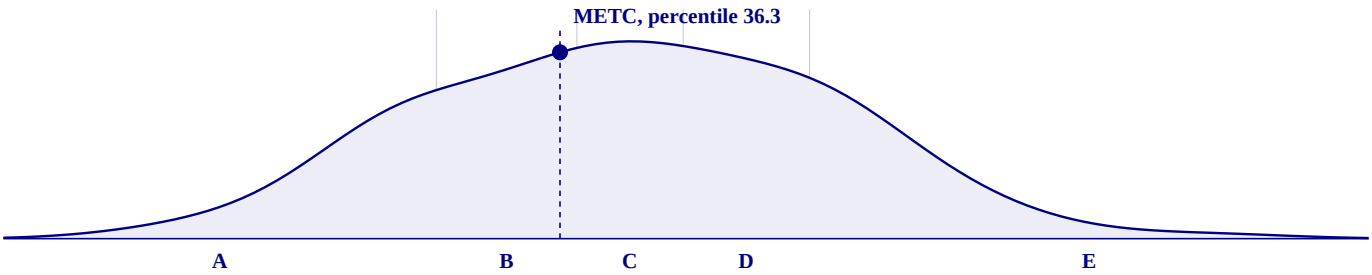
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 76.3						
Gross profitability	7.3%	18.7%		78.3	70	2025-12-31
Return on invested capital	(9.9%)	6.3%		94.6	75	2025-12-31

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Accruals ratio	(5.9%)	(5.2%)	47.4	212	2025-12-31
Gross margin stability, five years	9.0 pts	4.4 pts	84.8	47	2025-12-31
Solvency, sleeve percentile 19.0					
Altman Z double-prime	3.25	1.55	14.9	122	2025-12-31
Net debt to EBITDA	2.23x	3.34x	38.6	102	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	5.46x	1.02x	3.6	222	2025-12-31
Growth and financing, sleeve percentile 35.4					
Revenue growth, three-year compound	(1.7%)	2.2%	61.0	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	63.3%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	24.1%	6.9%	9.8	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 125 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
41	Portland General Electric Co. (POR)	32.3	B	
42	Ovintiv Inc. (OVV)	33.1	B	
43	Valvoline Inc. (VVV)	33.9	B	
44	USA Compression Partners, L.P. (USAC)	34.7	B	
45	Talos Energy Inc. (TALO)	35.5	B	
46	Ramaco Resources, Inc. (METC)	36.3	B/C	
47	Murphy OIL Corp. (MUR)	37.1	B/C	
48	Constellation Energy Corp. (CEG)	37.9	B/C	
49	Chevron Corp. (CVX)	38.7	B/C	
50	DT Midstream, Inc. (DTM)	39.5	B/C	
51	National Fuel GAS Co. (NFG)	40.3	B/C	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.8%)	8.0%	1
Distance from 52-week high	(78.2%)	(22.4%)	1
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.1%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.52	

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Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(1.66)	0.06	1
Twelve-month failure probability, CHS model	not computable	0.05%	

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	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$18.2M

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
27	liabilities	us-gaap:Liabilities	$657.0M	2025-12-31	2026-07-24	10-K/A	26-086668

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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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