

Ramaco Resources, Inc. (METCZ)

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

Ramaco Resources, Inc. METCZ; energy	
Grade	B A B C D E second fifth of 148 graded peers percentile 33.7; sampling error 3.6 points; lower is stronger
Rank	49 of 148
Profitability	D percentile 72.7
Solvency	A/B percentile 17.3
Growth and financing	B/C percentile 36.9
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 active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Jul 24, 2026 77 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$25.17 2026-07-29; market equity \$0
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Mar 21, 2022, A from Apr 21, 2022, A from Mar 21, 2023, B from Mar 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

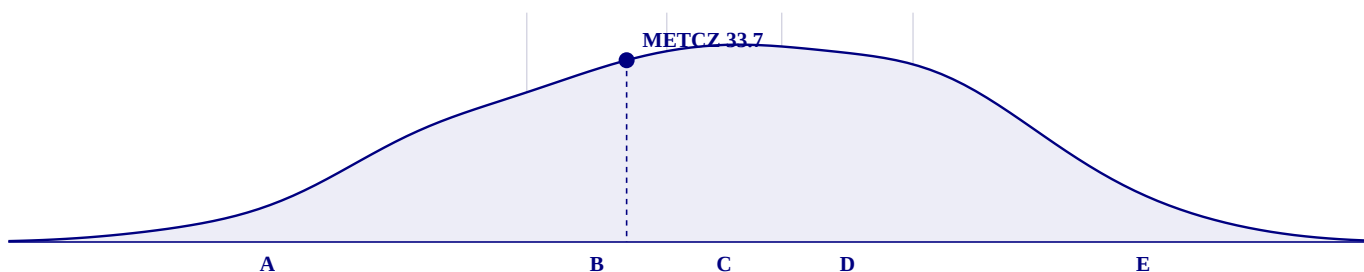
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.7						
Gross profitability		7.3%	17.5%	75.6	81	2025-12-31
Return on invested capital		(9.9%)	6.0%	93.9	91	2025-12-31
Accruals ratio		(5.9%)	(5.0%)	40.9	271	2025-12-31
Gross margin stability, five years		9.0 pts	4.6 pts	80.6	55	2025-12-31
Solvency, sleeve percentile 17.3						
Twelve-month failure probability		not computable	0.06%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		3.25	1.48	13.6	152	2025-12-31
Net debt to EBITDA		2.23x	3.63x	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	3.4	282	2025-12-31
Growth and financing, sleeve percentile 36.9						
Revenue growth, three-year compound		(1.7%)	0.7%	64.9	222	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%	8.8	246	2025-12-31
Net share issuance, one year		not computable	0.4%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 148 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)	31.3	B	
48	RGC Resources Inc. (RGC)	32.0	B	
49	Ramaco Resources, Inc. (METC)	33.7	B	
50	Ramaco Resources, Inc. (METCB)	33.7	B	
51	Ramaco Resources, Inc. (METCI)	33.7	B	
52	Ramaco Resources, Inc. (METCZ) <	33.7	B	
53	National Fuel GAS Co. (NFG)	35.4	B	
54	Talos Energy Inc. (TALO)	36.1	B	
55	Murphy OIL Corp. (MUR)	36.7	B/C	
56	Stabilis Solutions, Inc. (SLNG)	37.4	B/C	
57	KLX Energy Services Holdings, Inc. (KLXE)	38.1	B/C	

What the price implies

at the 2026-07-29 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.3%	15.5%	40
Distance from 52-week high	(2.9%)	(15.4%)	90
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.30)	0.04	14

Diagnostics

not in 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	\$282.5M
Operating cash flow, four quarters	-\$42.2M
Months of runway	80.3
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$90,404

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$536.6M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$453.4M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
3	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
4	operating income	us-gaap:OperatingIncomeLoss	-\$56.0M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$104.7M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10.7M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
7	total debt	us-gaap:LongTermDebt	\$467.6M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
8	book equity	us-gaap:StockholdersEquity	\$483.6M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$440.3M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
10	total debt	us-gaap:LongTermDebt	\$92.4M	2024-12-31	2025-03-17	10-K	0001558370-25-003144
11	book equity	us-gaap:StockholdersEquity	\$362.8M	2024-12-31	2026-07-24	10-K/A	0001104659-26-086668
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.0M	2024-12-31	2026-07-24	10-K/A	0001104659-26-086668
13	net income	us-gaap:NetIncomeLoss	-\$51.4M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
15	assets	us-gaap:Assets	\$674.7M	2024-12-31	2026-07-24	10-K/A	0001104659-26-086668
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$666.3M	2024-12-31	2026-07-24	10-K/A	0001104659-26-086668
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$533.3M	2024-12-31	2026-07-24	10-K/A	0001104659-26-086668
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$693.5M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$493.8M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$565.7M	2022-12-31	2025-03-17	10-K	0001558370-25-003144
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$333.0M	2022-12-31	2025-03-17	10-K	0001558370-25-003144
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$283.4M	2021-12-31	2024-03-14	10-K	0001558370-24-003256
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$195.4M	2021-12-31	2024-03-14	10-K	0001558370-24-003256
24	current assets	us-gaap:AssetsCurrent	\$597.6M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
25	current liabilities	us-gaap:LiabilitiesCurrent	\$109.5M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$311.0M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
27	liabilities	us-gaap:Liabilities	\$657.0M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$68.2M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
29	operating income	us-gaap:OperatingIncomeLoss	\$39.5M	2021-12-31	2024-03-14	10-K	0001558370-24-003256
30	interest expense	us-gaap:InterestExpense	\$2.6M	2021-12-31	2023-01-10	10-K/A	0001104659-23-002700
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$161.0M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82.9M	2023-12-31	2024-03-14	10-K	0001558370-24-003256
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$187.9M	2022-12-31	2025-03-17	10-K	0001558370-25-003144
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$123.0M	2022-12-31	2024-03-14	10-K	0001558370-24-003256
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$53.3M	2021-12-31	2024-03-14	10-K	0001558370-24-003256
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29.5M	2021-12-31	2024-03-14	10-K	0001558370-24-003256
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.3M	2020-12-31	2023-03-14	10-K	0001558370-23-003736
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.8M	2020-12-31	2023-03-14	10-K	0001558370-23-003736
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$54.3M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
40	operating income	us-gaap:OperatingIncomeLoss	\$95.2M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$104.7M	2025-12-31	2026-07-24	10-K/A	0001104659-26-086668
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$22.4M	2023-12-31	2026-07-24	10-K/A	0001104659-26-086668
43	current assets	us-gaap:AssetsCurrent	\$189.7M	2023-12-31	2025-03-17	10-K	0001558370-25-003144
44	current liabilities	us-gaap:LiabilitiesCurrent	\$170.0M	2023-12-31	2025-03-17	10-K	0001558370-25-003144
45	current assets	us-gaap:AssetsCurrent	\$147.5M	2022-12-31	2024-03-14	10-K	0001558370-24-003256
46	current liabilities	us-gaap:LiabilitiesCurrent	\$162.8M	2022-12-31	2024-03-14	10-K	0001558370-24-003256
47	assets	us-gaap:Assets	\$665.8M	2023-12-31	2025-03-17	10-K	0001558370-25-003144
48	assets	us-gaap:Assets	\$596.3M	2022-12-31	2024-03-14	10-K	0001558370-24-003256