

Ryerson Holding Corp. (RYZ)

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

Ryerson Holding Corp. RYZ; shops	
Grade	D/E A B C D E on the D/E boundary of 258 graded peers percentile 79.0; sampling error 2.9 points; lower is stronger
Rank	204 of 258
Profitability	C percentile 54.1
Solvency	C percentile 48.8
Growth and financing	E percentile 84.1
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 \$2.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$25.93 2026-10-08; market equity \$1.3B
Price used in grade	None

D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 258 graded peers

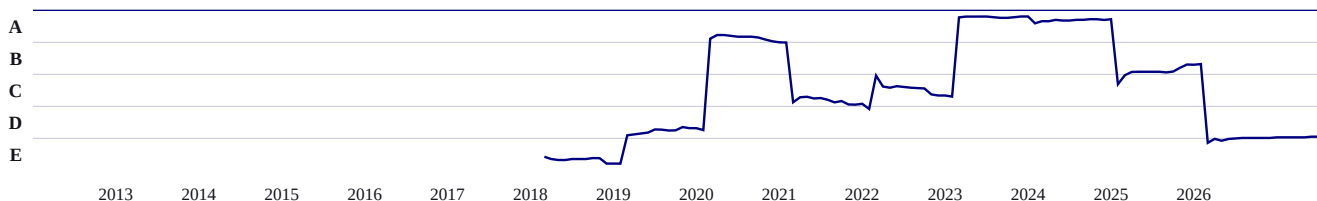
Share price, twelve months to the rescans

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

Rescans on file: C from Feb 21, 2025, B/C from Mar 21, 2025, B from Nov 21, 2025

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 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

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 54.1						
Gross profitability		32.5%	42.6%	64.7	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.9%)	(4.9%)	44.4	287	2025-12-31
Gross margin stability, five years		1.4 pts	1.2 pts	53.2	219	2025-12-31
Solvency, sleeve percentile 48.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.86	1.92	33.8	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		(0.79x)	2.26x	81.0	64	2025-12-31
Current ratio		1.83x	1.37x	31.6	295	2025-12-31
Growth and financing, sleeve percentile 84.1						
Revenue growth, three-year compound		(10.3%)	1.5%	88.4	269	2025-12-31
Free cash flow growth, three-year compound		(55.2%)	5.6%	97.9	147	2025-12-31
Reinvestment rate		not computable	7.3%			NOPAT must exceed \$100,000
Asset growth, three years		1.0%	3.4%	56.1	272	2025-12-31
Net share issuance, one year		61.6%	(0.6%)	93.8	211	2026-02-18

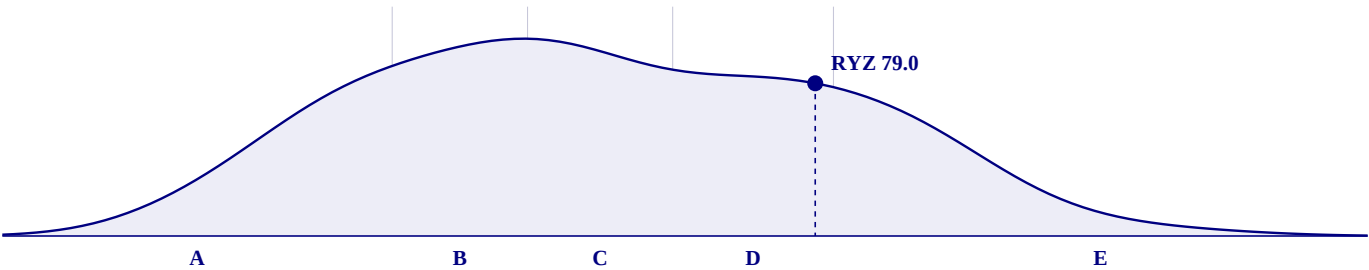
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 61.6%

Among 258 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)	77.0	D	
200	RED Robin Gourmet Burgers Inc. (RRGB)	77.4	D/E	
201	Ashland Inc. (ASH)	77.8	D/E	
202	Global Partners L.P. (GLP)	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
204	Ryerson Holding Corp. (RYZ) <	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.2%	(0.1%)	63
Distance from 52-week high	(16.4%)	(24.1%)	62
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	2.6%	4.2%	37
Book value to price	0.96	0.36	81
Sales to price	3.40	1.75	74
Composite equity issuance, five years	18.3%	(16.7%)	90
Relative strength against the sector, log excess return	0.13	0.02	63

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$41.9M
Operating cash flow, four quarters	-\$68.4M
Months of runway	7.4
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$11.2M

Sources

each row links to the 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	0001193125-26-062397
2	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-02-23	10-K	0001193125-26-062397
3	net income	us-gaap:NetIncomeLoss	-\$56.4M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$87.0M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
5	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-02-23	10-K	0001193125-26-062397
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2025-12-31	2026-02-23	10-K	0001193125-26-062397
7	gross profit	us-gaap:GrossProfit	\$834.2M	2024-12-31	2026-02-23	10-K	0001193125-26-062397
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2024-12-31	2026-02-23	10-K	0001193125-26-062397
9	gross profit	us-gaap:GrossProfit	\$1.0B	2023-12-31	2026-02-23	10-K	0001193125-26-062397

10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.1B	2023-12-31	2026-02-23	10-K	0001193125-26-062397
11	gross profit	us-gaap:GrossProfit	\$1.3B	2022-12-31	2025-02-20	10-K	0000950170-25-024199
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.3B	2022-12-31	2025-02-20	10-K	0000950170-25-024199
13	gross profit	us-gaap:GrossProfit	\$1.1B	2021-12-31	2024-02-21	10-K	0000950170-24-018005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.7B	2021-12-31	2024-02-21	10-K	0000950170-24-018005
15	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-02-23	10-K	0001193125-26-062397
16	current liabilities	us-gaap:LiabilitiesCurrent	\$668.1M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$698.8M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
18	operating income	us-gaap:OperatingIncomeLoss	-\$30.8M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
19	book equity	us-gaap:StockholdersEquity	\$753.1M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
20	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-23	10-K	0001193125-26-062397
21	interest expense	us-gaap:InterestAndDebtExpense	\$38.9M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.5M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$204.9M	2024-12-31	2026-02-23	10-K	0001193125-26-062397
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$99.6M	2024-12-31	2026-02-23	10-K	0001193125-26-062397
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$365.1M	2023-12-31	2026-02-23	10-K	0001193125-26-062397
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121.9M	2023-12-31	2026-02-23	10-K	0001193125-26-062397
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$501.2M	2022-12-31	2025-02-20	10-K	0000950170-25-024199
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$105.1M	2022-12-31	2025-02-20	10-K	0000950170-25-024199
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$79.7M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.2M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
31	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$16.1M	2025-12-31	2026-02-23	10-K	0001193125-26-062397
32	current assets	us-gaap:AssetsCurrent	\$1.2B	2024-12-31	2026-02-23	10-K	0001193125-26-062397
33	current liabilities	us-gaap:LiabilitiesCurrent	\$580.1M	2024-12-31	2026-02-23	10-K	0001193125-26-062397
34	assets	us-gaap:Assets	\$2.6B	2023-12-31	2025-02-20	10-K	0000950170-25-024199
35	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-02-21	10-K	0000950170-24-018005
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,482,714	2026-02-18	2026-02-23	10-K	0001193125-26-062397
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,850,903	2025-02-14	2025-02-20	10-K	0000950170-25-024199