# Armstrong World Industries Inc.

**AWI**

NYSE; manufacturing; SIC 3089, Plastics Products, NEC; CIK 0000007431

**B**

**second fifth of 245 graded peers in manufacturing**

rank 65 of 245; percentile 26.2; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

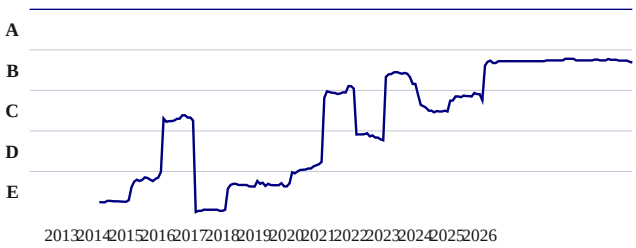
| | | |
|---|---|---|
| **Profitability** | B/C | percentile 38.4 |
| **Solvency** | C | percentile 48.7 |
| **Growth and financing** | B/C | percentile 38.2 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.9B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 13 | |
| **Graded from** | filings received through Feb 24, 2026 | 267 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $172.14 | 2026-11-17; market equity $7.2B; 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 24, 2026*

Armstrong World Industries, Inc. ("AWI" or the "Company") is a Pennsylvania corporation incorporated in 1891. When we refer to "we," "our" and "us" in this report, we are referring to AWI and its subsidiaries. AWI is an Americas leader in the design and manufacture of innovative interior and exterior architectural applications including ceilings, specialty walls and exterior metal solutions. We manufacture and source products made of numerous materials, including mineral fiber, fiberglass, metal, felt, architectural resin and glass, wood, wood fiber and glass-reinforced-gypsum.

## 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 38.4** | | | | | | |
| Gross profitability | 34.2% | 22.2% | | 15.5 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

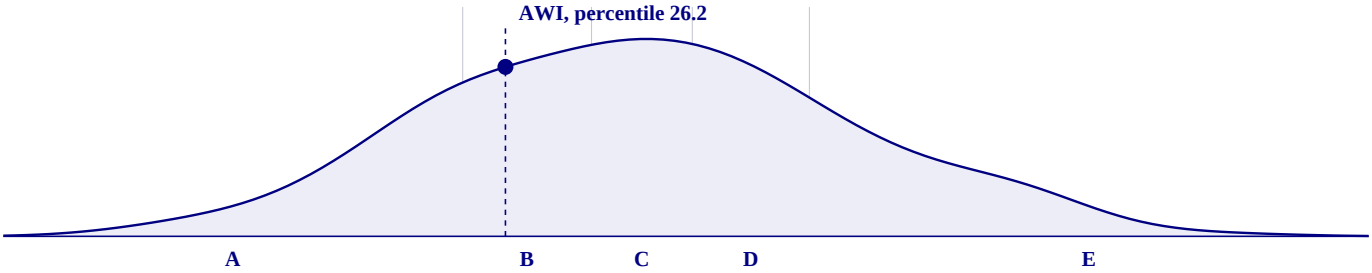
*latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.5%) | (3.7%) | 61.8 | 286 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | 38.0 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 48.7** | | | | | |
| Altman Z double-prime | not computable | 3.73 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 13.06x | 5.13x | 22.4 | 59 | 2025-12-31 |
| Current ratio | 1.46x | 2.26x | 75.0 | 301 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.2** | | | | | |
| Revenue growth, three-year compound | 9.5% | 2.2% | 24.2 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 31.8% | 13.5% | 23.9 | 139 | 2025-12-31 |
| Reinvestment rate | 4.2% | 25.7% | 64.2 | 138 | 2025-12-31 |
| Asset growth, three years | 4.5% | 4.2% | 48.9 | 265 | 2025-12-31 |
| Net share issuance, one year | (1.4%) | 0.0% | 30.0 | 241 | 2026-02-18 |

## Among 245 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 |
|---|---|---|---|---|
| 60 | AAR Corp. (AIR) | 24.2 | B | |
| 61 | Valmont Industries Inc. (VMI) | 24.6 | B | |
| 62 | Astec Industries Inc. (ASTE) | 25.0 | B | |
| 63 | Aptargroup, Inc. (ATR) | 25.4 | B | |
| 64 | Tennant Co. (TNC) | 25.8 | B | |
| 65 | Armstrong World Industries Inc. (AWI) | 26.2 | B | |
| 66 | Carlisle Companies Inc. (CSL) | 26.6 | B | |
| 67 | ATI Inc. (ATI) | 27.0 | B | |
| 68 | Xylem Inc. (XYL) | 27.5 | B | |
| 69 | Janus International Group, Inc. (JBI) | 27.9 | B | |
| 70 | Zurn Elkay Water Solutions Corp. (ZWS) | 28.3 | B | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (14.3%) | 9.9% | 27 |
| Distance from 52-week high | (15.1%) | (29.0%) | 77 |
| EBIT to enterprise value | 5.3% | 4.3% | 61 |
| Free cash flow yield | 3.4% | 3.6% | 46 |
| Book value to price | 0.12 | 0.37 | 11 |
| Sales to price | 0.22 | 0.57 | 15 |
| Composite equity issuance, five years | (19.2%) | (9.7%) | 24 |
| Relative strength against the sector, log excess return | (0.24) | 0.01 | 27 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $71.4M |
| Operating cash flow, four quarters | $332.1M |
| Months of runway | not finite |
| Days since last periodic filing | 22 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $57.0M |

## 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 | $658.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 2 | assets | us-gaap:Assets | $1.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $198.1M | 2014-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $148.4M | 2014-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $69.3M | 2014-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 6 | total debt | us-gaap:LongTermDebt | $1.0B | 2014-12-31 | 2015-02-23 | 10-K | 15-057190 |
| 7 | book equity | us-gaap:StockholdersEquity | $649.1M | 2014-12-31 | 2018-02-26 | 10-K | 18-003128 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $140.0M | 2014-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2013-12-31 | 2015-02-23 | 10-K | 15-057190 |
| 10 | book equity | us-gaap:StockholdersEquity | $673.2M | 2013-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $112.3M | 2013-12-31 | 2016-02-22 | 10-K | 16-470804 |
| 12 | net income | us-gaap:NetIncomeLoss | $308.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $355.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 14 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 16 | gross profit | us-gaap:GrossProfit | $581.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 18 | gross profit | us-gaap:GrossProfit | $497.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 20 | gross profit | us-gaap:GrossProfit | $449.1M | 2022-12-31 | 2025-02-25 | 10-K | 25-026060 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-02-25 | 10-K | 25-026060 |
| 22 | gross profit | us-gaap:GrossProfit | $405.6M | 2021-12-31 | 2024-02-20 | 10-K | 24-016792 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2021-12-31 | 2024-02-20 | 10-K | 24-016792 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $129.4M | 2014-12-31 | 2017-02-27 | 10-K | 17-002497 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $430.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 26 | interest expense | us-gaap:InterestExpense | $33.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 27 | current assets | us-gaap:AssetsCurrent | $391.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $267.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $109.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $266.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $82.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $83.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $182.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-026060 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $74.8M | 2022-12-31 | 2025-02-25 | 10-K | 25-026060 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $120.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $400.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $91.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 39 | current assets | us-gaap:AssetsCurrent | $348.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $249.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-065183 |
| 41 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-25 | 10-K | 25-026060 |
| 42 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-20 | 10-K | 24-016792 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,834,049 | 2026-02-18 | 2026-02-24 | 10-K | 26-065183 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,464,252 | 2025-02-19 | 2025-02-25 | 10-K | 25-026060 |

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