Armstrong World Industries Inc.

AWI

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

B

second fifth of 246 graded peers in manufacturing

rank 68 of 246; percentile 27.3; sampling error 3.0 points; lower is stronger

A B C D E

B, the elk



Scoreboard

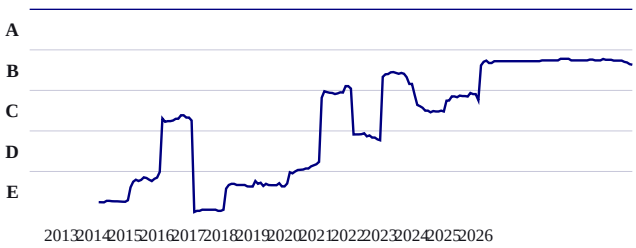
Profitability	B/C	percentile 38.6
Solvency	C	percentile 49.8
Growth and financing	B/C	percentile 38.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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	269 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$168.44	2026-11-19; market equity $7.0B; 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 38.6						
Gross profitability	34.2%	22.3%		15.8	267	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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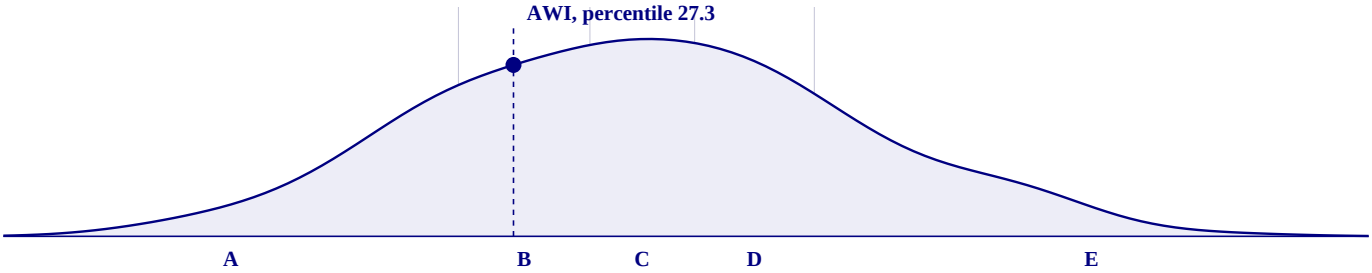
Accruals ratio	(2.5%)	(3.7%)	61.9	287	2025-12-31
Gross margin stability, five years	1.8 pts	2.1 pts	38.0	222	2025-12-31
Solvency, sleeve percentile 49.8					
Altman Z double-prime	not computable	3.74			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Interest coverage	13.06x	5.13x	24.1	59	2025-12-31
Current ratio	1.46x	2.30x	75.4	302	2025-12-31
Growth and financing, sleeve percentile 38.3					
Revenue growth, three-year compound	9.5%	2.3%	24.2	261	2025-12-31
Free cash flow growth, three-year compound	31.8%	13.3%	23.7	140	2025-12-31
Reinvestment rate	4.2%	25.4%	63.8	139	2025-12-31
Asset growth, three years	4.5%	4.2%	48.9	265	2025-12-31
Net share issuance, one year	(1.4%)	(0.04%)	31.0	240	2026-02-18

Among 246 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
63	Valmont Industries Inc. (VMI)	25.3	B	
64	Tennant Co. (TNC)	25.7	B	
65	Aptargroup, Inc. (ATR)	26.1	B	
66	ATI Inc. (ATI)	26.5	B	
67	Carlisle Companies Inc. (CSL)	26.9	B	
68	Armstrong World Industries Inc. (AWI)	27.3	B	
69	Xylem Inc. (XYL)	27.8	B	
70	Janus International Group, Inc. (JBI)	28.2	B	
71	Zurn Elkay Water Solutions Corp. (ZWS)	28.6	B	
72	Smith & Wesson Brands, Inc. (SWBI)	29.0	B	
73	Sturm Ruger & Co. Inc. (RGR)	29.4	B	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.3%)	10.0%	26
Distance from 52-week high	(16.8%)	(29.0%)	76
EBIT to enterprise value	5.4%	4.4%	62
Free cash flow yield	3.5%	3.6%	48
Book value to price	0.13	0.38	11
Sales to price	0.23	0.58	15
Composite equity issuance, five years	(19.2%)	(9.5%)	24
Relative strength against the sector, log excess return	(0.24)	0.01	26

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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	24 (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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