# Zurn Elkay Water Solutions Corp. ZWS

NYSE; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0001439288

**B**

**second fifth of 246 graded peers in manufacturing**

rank 71 of 246; percentile 28.6; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



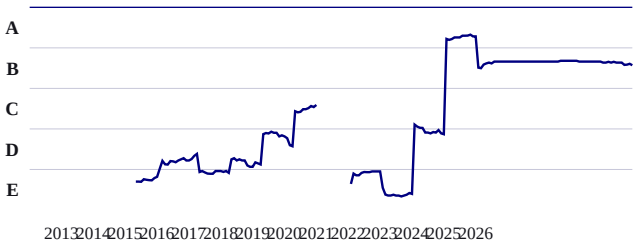
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.9 |
| **Solvency** | B/C<br>percentile 37.9 |
| **Growth and financing** | B/C<br>percentile 42.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 9, 2026<br>284 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $44.68<br>2026-11-19; market equity $7.4B; 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 9, 2026*

Zurn Elkay Water Solutions Corporation ("Zurn Elkay", "we", "us", "our", or the "Company") is a growth-oriented, pure-play water management business that designs, procures, manufactures, and markets what we believe to be the broadest sustainable product portfolio of specification-driven water management solutions to improve health, hydration, human safety and the environment.

## The thirteen inputs

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

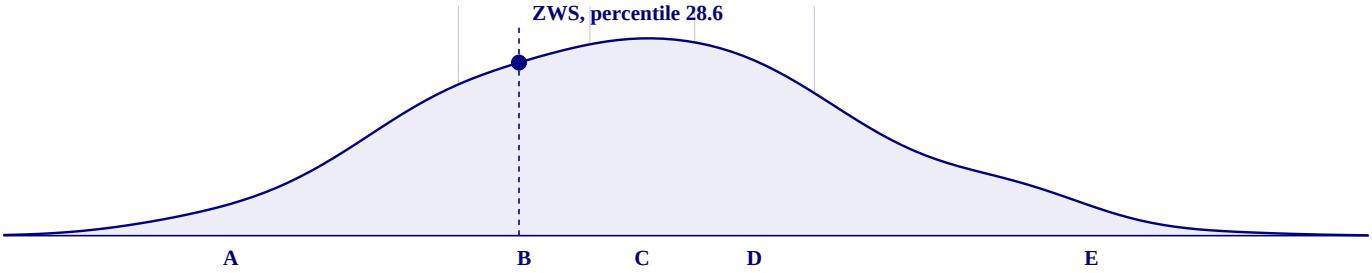
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.9** | | | | | | |
| Gross profitability | 28.5% | 22.3% | | 24.4 | 267 | 2025-12-31 |
| Return on invested capital | 11.4% | 9.9% | | 44.3 | 98 | 2025-12-31 |
| Accruals ratio | (5.6%) | (3.7%) | | 35.3 | 287 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 2.1 pts | | 71.5 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 37.9** | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Altman Z double-prime | 2.24 | 3.74 | 59.9 | 223 | 2025-12-31 |
| Net debt to EBITDA | 0.63x | 1.75x | 26.5 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.13x | 2.30x | 27.2 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.3** | | | | | |
| Revenue growth, three-year compound | 9.8% | 2.3% | 22.3 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | |
| *latest aligned inputs end 2020-03-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 25.4% | | | |
| *latest aligned inputs end 2020-03-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | (2.2%) | 4.2% | 78.8 | 265 | 2025-12-31 |
| Net share issuance, one year | (1.9%) | (0.04%) | 25.9 | 240 | 2026-02-04 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 74 | CRH Public Ltd. Co. (CRH) | 29.8 | B | |
| 75 | Flowserve Corp. (FLS) | 30.2 | B | |
| 76 | Mueller Industries Inc. (MLI) | 30.6 | B | fortress balance sheet |

## 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 | (0.5%) | 10.0% | 38 |
| Distance from 52-week high | (16.1%) | (29.0%) | 77 |
| EBIT to enterprise value | 3.7% | 4.4% | 43 |
| Free cash flow yield | 3.5% | 3.6% | 48 |
| Book value to price | 0.23 | 0.38 | 25 |
| Sales to price | 0.23 | 0.58 | 16 |
| Composite equity issuance, five years | 27.2% | (9.5%) | 85 |
| Relative strength against the sector, log excess return | (0.09) | 0.01 | 38 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $307.1M |
| Operating cash flow, four quarters | $412.3M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $40.5M |

## 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 | $764.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $278.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $256.3M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $63.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 6 | total debt | us-gaap:LongTermDebt | $496.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $300.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 9 | total debt | us-gaap:LongTermDebt | $495.6M | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $198.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 12 | net income | us-gaap:NetIncomeLoss | $198.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $346.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 14 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 16 | gross profit | us-gaap:GrossProfit | $707.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2024-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 18 | gross profit | us-gaap:GrossProfit | $648.1M | 2023-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2023-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 20 | gross profit | us-gaap:GrossProfit | $465.5M | 2022-12-31 | 2025-02-10 | 10-K | 25-000019 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-12-31 | 2025-02-10 | 10-K | 25-000019 |
| 22 | gross profit | us-gaap:GrossProfit | $373.2M | 2021-12-31 | 2024-02-06 | 10-K | 24-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $910.9M | 2021-12-31 | 2024-02-06 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $811.7M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $259.4M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 27 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 28 | depreciation amortization | us-gaap:Depreciation | $30.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $191.4M | 2023-12-31 | 2026-02-09 | 10-K | 26-006372 |
| 30 | interest expense | us-gaap:InterestExpense | $38.5M | 2023-12-31 | 2024-02-06 | 10-K | 24-000016 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $298.6M | 2020-03-31 | 2022-02-09 | 10-K | 22-000032 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.4M | 2020-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $258.1M | 2019-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.5M | 2019-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $228.5M | 2018-03-31 | 2020-05-12 | 10-K | 20-000090 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.0M | 2018-03-31 | 2020-05-12 | 10-K | 20-000090 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $195.1M | 2017-03-31 | 2019-05-14 | 10-K | 19-000021 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.8M | 2017-03-31 | 2019-05-14 | 10-K | 19-000021 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86.6M | 2020-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | $104.1M | 2020-03-31 | 2022-02-09 | 10-K | 22-000032 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $236.3M | 2020-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.4M | 2020-03-31 | 2022-02-09 | 10-K | 22-000032 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.3B | 2020-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $455.5M | 2020-03-31 | 2021-02-16 | 10-KT | 21-000016 |
| 45 | current assets | us-gaap:AssetsCurrent | $982.9M | 2019-03-31 | 2020-05-12 | 10-K | 20-000090 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $397.0M | 2019-03-31 | 2020-05-12 | 10-K | 20-000090 |
| 47 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-10 | 10-K | 25-000019 |
| 48 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2024-02-06 | 10-K | 24-000016 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 166,797,974 | 2026-02-04 | 2026-02-09 | 10-K | 26-006372 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 170,056,256 | 2025-02-05 | 2025-02-10 | 10-K | 25-000019 |

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