Advanced Drainage Systems, Inc.

WMS

NYSE; manufacturing; SIC 3086, Plastics Foam Products; CIK 0001604028

B/C

on the B/C boundary of 246 graded peers in manufacturing

rank 97 of 246; percentile 39.2; sampling error 3.0 points; lower is stronger



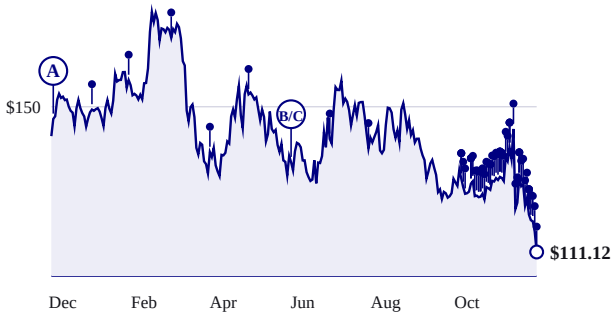
B/C, the elk



Scoreboard

Profitability	B/C	percentile 38.7
Solvency	C	percentile 45.6
Growth and financing	C	percentile 52.6
Reliability	0.94 AUC	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	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 13	
Graded from	filings received through May 21, 2026	184 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$111.19	2026-11-20; market equity $8.2B; 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 May 21, 2026

Unless the context otherwise indicates or requires, as used in this Annual Report on Form 10-K, the terms "we," "our," "us," "ADS" and the "Company" refer to Advanced Drainage Systems, Inc. and its directly- and indirectly-owned subsidiaries as a combined entity, except where it is clear that the terms mean only Advanced Drainage Systems, Inc. exclusive of its subsidiaries. The term "Infiltrator" refers to Infiltrator Water Technologies, LLC, our wholly-owned subsidiary. ADS is the leading manufacturer of innovative water management solutions in the stormwater and onsite wastewater industries, providing superior drainage solutions to manage the world's most precious resource: water.

The thirteen inputs

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

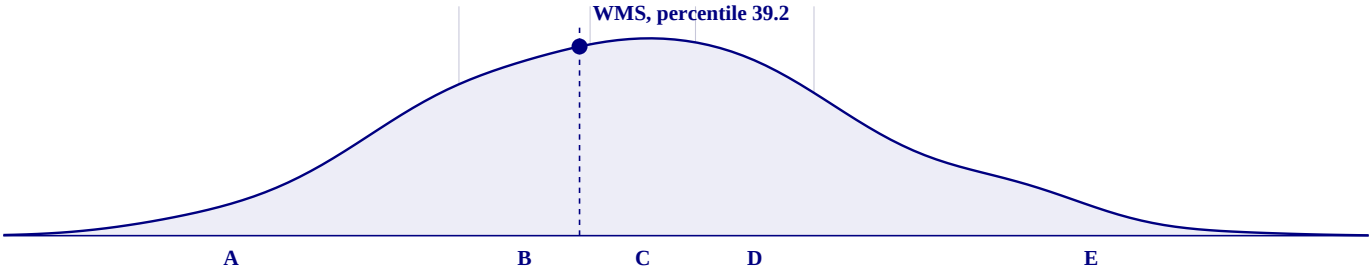
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.7						
Gross profitability	25.9%	22.3%		32.3	267	2026-03-31
Return on invested capital	16.8%	9.9%		25.8	98	2026-03-31

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Accruals ratio	(9.6%)	(3.7%)	19.2	288	2026-03-31
Gross margin stability, five years	3.8 pts	2.1 pts	77.4	222	2026-03-31
Solvency, sleeve percentile 45.6					
Altman Z double-prime	4.09	3.74	39.6	223	2026-03-31
Net debt to EBITDA	1.82x	1.75x	54.7	118	2026-03-31
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	2.42x	2.30x	42.5	302	2026-03-31
Growth and financing, sleeve percentile 52.6					
Revenue growth, three-year compound	(0.2%)	2.3%	64.2	261	2026-03-31
Free cash flow growth, three-year compound	1.7%	13.5%	71.7	139	2026-03-31
Reinvestment rate	(23.3%)	24.5%	78.4	140	2026-03-31
Asset growth, three years	15.8%	4.2%	17.0	265	2026-03-31
Net share issuance, one year	(1.3%)	(0.04%)	31.8	240	2026-05-14

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
92	United States Antimony Corp. (UAMY)	37.1	B/C	dilution, fortress balance sheet
93	Veeco Instruments Inc. (VECO)	37.6	B/C	
94	Perma-Pipe International Holdings, Inc. (PPIH)	38.0	B/C	late filer, fortress balance sheet
95	Parker-Hannifin Corp. (PH)	38.4	B/C	
96	AZZ Inc. (AZZ)	38.8	B/C	
97	Advanced Drainage Systems, Inc. (WMS)	39.2	B/C	
98	Gibraltar Industries, Inc. (ROCK)	39.6	B/C	fortress balance sheet
99	Virco MFG Corporation (VIRC)	40.0	B/C	fortress balance sheet
100	Bloom Energy Corp. (BE)	40.4	B/C	
101	OIL States International, Inc. (OIS)	40.8	B/C	fortress balance sheet
102	TransDigm Group Inc. (TDG)	41.2	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.1%)	10.0%	29
Distance from 52-week high	(36.6%)	(32.1%)	40
EBIT to enterprise value	6.4%	4.5%	72
Free cash flow yield	6.9%	3.8%	80
Book value to price	0.21	0.39	20
Sales to price	0.37	0.60	29
Composite equity issuance, five years	0.5%	(9.5%)	68
Relative strength against the sector, log excess return	(0.18)	0.01	29
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 5 of 9, period end 2026-03-31	
Return on assets above zero	pass
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	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$153.2M
Operating cash flow, four quarters	$767.5M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$93.5M

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	$1.2B	2026-03-31	2026-05-21	10-K	26-000019
2	assets	us-gaap:Assets	$4.5B	2026-03-31	2026-05-21	10-K	26-000019
3	operating income	us-gaap:OperatingIncomeLoss	$619.2M	2026-03-31	2026-05-21	10-K	26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$559.8M	2026-03-31	2026-05-21	10-K	26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$135.0M	2026-03-31	2026-05-21	10-K	26-000019
6	total debt	us-gaap:LongTermDebt	$1.6B	2026-03-31	2026-05-21	10-K	26-000019
7	book equity	us-gaap:StockholdersEquity	$1.9B	2026-03-31	2026-05-21	10-K	26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$223.0M	2026-03-31	2026-05-21	10-K	26-000019
9	total debt	us-gaap:LongTermDebt	$1.3B	2025-03-31	2025-05-15	10-K	25-000012
10	book equity	us-gaap:StockholdersEquity	$1.5B	2025-03-31	2026-05-21	10-K	26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$463.3M	2025-03-31	2026-05-21	10-K	26-000019
12	net income	us-gaap:NetIncomeLoss	$426.5M	2026-03-31	2026-05-21	10-K	26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$819.1M	2026-03-31	2026-05-21	10-K	26-000019
14	assets	us-gaap:Assets	$3.7B	2025-03-31	2026-05-21	10-K	26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2026-03-31	2026-05-21	10-K	26-000019
16	gross profit	us-gaap:GrossProfit	$1.1B	2025-03-31	2026-05-21	10-K	26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2025-03-31	2026-05-21	10-K	26-000019
18	gross profit	us-gaap:GrossProfit	$1.1B	2024-03-31	2026-05-21	10-K	26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2024-03-31	2026-05-21	10-K	26-000019
20	gross profit	us-gaap:GrossProfit	$1.1B	2023-03-31	2025-05-15	10-K	25-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2023-03-31	2025-05-15	10-K	25-000012
22	gross profit	us-gaap:GrossProfit	$800.4M	2022-03-31	2024-05-16	10-K	24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2022-03-31	2024-05-16	10-K	24-000011
24	current assets	us-gaap:AssetsCurrent	$1.2B	2026-03-31	2026-05-21	10-K	26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	$509.5M	2026-03-31	2026-05-21	10-K	26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.9B	2026-03-31	2026-05-21	10-K	26-000019
27	liabilities	us-gaap:Liabilities	$2.5B	2026-03-31	2026-05-21	10-K	26-000019
28	depreciation amortization	us-gaap:Depreciation	$154.4M	2026-03-31	2026-05-21	10-K	26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$249.8M	2026-03-31	2026-05-21	10-K	26-000019
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$581.5M	2025-03-31	2026-05-21	10-K	26-000019
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$212.9M	2025-03-31	2026-05-21	10-K	26-000019

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$717.9M	2024-03-31	2026-05-21	10-K	26-000019
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$183.8M	2024-03-31	2026-05-21	10-K	26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$707.8M	2023-03-31	2025-05-15	10-K	25-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$166.9M	2023-03-31	2025-05-15	10-K	25-000012
36	current assets	us-gaap:AssetsCurrent	$1.3B	2025-03-31	2026-05-21	10-K	26-000019
37	current liabilities	us-gaap:LiabilitiesCurrent	$398.4M	2025-03-31	2026-05-21	10-K	26-000019
38	assets	us-gaap:Assets	$3.3B	2024-03-31	2025-05-15	10-K	25-000012
39	assets	us-gaap:Assets	$2.9B	2023-03-31	2024-05-16	10-K	24-000011
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,595,708	2026-05-14	2026-05-21	10-K	26-000019
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,585,137	2025-05-08	2025-05-15	10-K	25-000012

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